

## Lazard Global Investment Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2022





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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 Global Convertibles Investment Grade Fund\*\*\**  
*Lazard Global Convertibles Recovery Fund*  
*Lazard Global Income Fund\*\**  
*Lazard Demographic Opportunities 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 Coherence Credit Alternative Fund\*\*\*\**  
*Lazard European Alternative Fund*  
*Lazard Rathmore Alternative Fund*  
*Lazard US Fundamental 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 Scandinavian High Quality Bond Fund*

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

*Lazard Global Quality Growth Fund\*\*\*\*\**

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

\*\* Approved by the Central Bank on 24 February 2021, but not yet launched.

\*\*\* Launched on 5 May 2021.

\*\*\*\* Launched on 1 November 2021.

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

\*\*\*\*\* Launched on 3 February 2022.

## 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

## 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

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

# Directors and Other Information (continued)

## Distributors (continued)

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

## Paying Agent in Switzerland

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

## Directors

Gavin Caldwell (Irish)\*/\*\*  
Andreas Hübner (German)  
Daniel Morrissey (Irish)\*/\*\*  
Jeremy Taylor (British)\*\*  
Samantha McConnell (Irish)\*\* (Appointed 8 December 2021)  
Denis Faller (French) (Appointed 1 January 2022)

\* *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.

## 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

## Legal Advisers as to Irish Law

William Fry  
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

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

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

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

## Authorised Representative in Switzerland

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

## Currency Managers

State Street Bank Europe Limited  
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 2022. 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 year-end had 20 Funds in existence, 15 of which were active (31 March 2021: 16 Funds).

Lazard Opportunities Fund was fully redeemed on 7 November 2016, Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017 and Lazard US Fundamental Alternative Fund was fully redeemed on 13 September 2018, 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 European High Yield Fund was never launched and the Investment Objectives and Policy have been amended to reflect the strategy of Lazard Global Income Fund. This amendment, including the change of name to Lazard Global Income Fund, was approved by the Central Bank on 24 February 2021. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet been seeded.

## Statement of Directors' Responsibilities

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

Irish 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 Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102")).

Under Irish 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 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 depository 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 "Depository"). Both the Administrator and the Depository are regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

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.

# Directors' Report (continued)

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## 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. On 8 and 9 December 2021, the arrangements or structures referred to in (2) have been reviewed.

In formulating and putting in place those arrangements and structures designed to provide the Directors with reasonable assurance of material compliance with those relevant obligations, the Directors have relied upon advice, guidance and assistance of employees and advisers who the Directors believe have the requisite knowledge and experience to undertake this.

These relevant obligations as set out in Section 225 of the Companies Act 2014 are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank.

## Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of this Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

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

- (i) there are arrangements (as evidenced by written procedures documented by 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 13 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.

## Principal Activities

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.

## 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 Global Income Fund was approved by the Central Bank on 24 February 2021, but has not yet launched. Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021. Lazard Coherence Credit Alternative Fund launched on 1 November 2021. Lazard Global Quality Growth Fund launched on 3 February 2022. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet been seeded.

# Directors' Report (continued)

## Potential Implication of Covid-19

The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Portfolio and its investments.

## Crisis in Ukraine and effect on the funds

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.

On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at May 2022, 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. To the extent that fund service providers may have material operations in the effected region, there have not been any operational impacts. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in.

## 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 Notes 15 and 17 for details of any distributions paid and payable during the financial year ended 31 March 2022.

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

Please see Notes 16 and 17 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 2022 are set out below:

Gavin Caldwell (Irish)\*/\*\*  
Andreas Hübner (German)  
Daniel Morrissey (Irish)\*/\*\*  
Jeremy Taylor (British)\*\*  
Samantha McConnell (Irish)\*\* (Appointed 8 December 2021)  
Denis Faller (French) (Appointed 1 January 2022)

\* 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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## Directors' and Secretary's Interests

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard group as well as Directors of the Company. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees from the Company. Some of the Directors of the Company hold indirectly through pension schemes and employee benefit schemes, an immaterial amount of Shares in the Company at the financial year ended 31 March 2022 and 31 March 2021.

Directors' fees payable by the Company are disclosed in Note 3 to the financial statements.

## 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 a Director of the Company and was a partner of William Fry until 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"). Accordingly, Daniel Morrissey had a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary, amounts of USD 498,332 were paid for the financial year ended 31 March 2022 (31 March 2021: USD 296,327).

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.

## UK Reporting Status

An application has been submitted and approved by Her Majesty's Revenue and Customs ("HMRC") for offshore fund reporting status. This is relevant to UK tax payers only.

## Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish investment funds, the Company is subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
- The Constitution (formerly known as the memorandum and articles of association) which is available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, D02 A342, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie) and which are available for inspection at the registered office of the Company.

A corporate governance code (the "IF Code") was issued by Irish Funds in December 2011 that can be adopted on a voluntary basis by Irish authorised investment funds. The IF Code may be inspected on/obtained from [www.irishfunds.ie](http://www.irishfunds.ie). In December 2012, the Directors adopted the IF Code having regard for certain other key pillars of governance within the investment fund governance structure, including:

- the role of the Lazard Asset Management Limited (the "Promoter") unique within the investment fund structure (which is, or a related company of which is, normally the investment manager of the investment fund), as recognised by the Central Bank, in supporting the corporate governance culture of the Company; and
- the uniqueness of the independent segregation of duties between Lazard Asset Management LLC and Lazard Asset Management (Deutschland) GmbH ("the Investment Managers"), the Administrator (with responsibility for the calculation of the net asset value ("NAV"), amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed, amongst other duties), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified regulated third party entities which are subject to regulatory supervision.

## Corporate Governance Statement (continued)

The Company has no employees and the Directors are all non-executive with the exception of one, Denis Faller, who is an executive director of the Manager. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration, depositary/safekeeping of assets and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors.

These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

1. The Company has appointed the Manager as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the Shares of the Funds. The Manager is regulated by and under the supervision of the Central Bank;
2. The Manager has delegated the performance of the investment management functions in respect of the Company and of its Funds to the Investment Managers. The Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and are accountable to the Directors of the Company for the investment performance of the Funds. The Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to the management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the Regulator of their respective operating jurisdiction, namely the Securities and Exchange Commission of the United States and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin);
3. The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator. This entity has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank;
4. In addition to the Manager's own distribution activities, the Manager has delegated the distribution of the Funds of the Company to the entities described in the Prospectus. These entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions.
5. The Company also has appointed the Depositary as depositary of its assets. This entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable them to assess the performance of the delegate service providers and the Depositary (as the case may be).

### Financial Reporting Process – description of main features

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all directors serve in a non-executive capacity with the exception of one, Denis Faller, who is an executive director of the Manager, all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced to the Administrator.

The Manager has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Managers and the Depositary and through this appointment the Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements.

Subject to the supervision of the Directors and the Manager, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The appointment of an administrator (which is regulated by the Central Bank) independent of the Investment Managers to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

## Corporate Governance Statement (continued)

### Financial Reporting Process – description of main features (continued)

During the financial year of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of their review procedures, the Directors receive presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

### Audit Committee

An Audit Committee, currently consisting of Daniel Morrissey, Gavin Caldwell, 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.

As noted under the heading "Transactions Involving Directors", Daniel Morrissey was a partner in William Fry until 1 January 2022, who provide legal services to the Company. Jeremy Taylor and Denis Faller are full time executives of the Lazard group. All of these Directors may be considered as not meeting the relevant independence criteria prescribed in Section 167. However, the Directors believe that Jeremy Taylor and Denis Faller being full time executives of the Lazard Group creates an additional connectivity between the Directors and the Lazard group which has the responsibility to manage the Company in accordance with all legal and regulatory requirements of the UCITS regime (including, in particular here, the management function of capital and financial control) and that, accordingly, this connectivity enhances the control environment of the Company. Daniel Morrissey, Gavin Caldwell and Samantha McConnell are fully independent of the financial statement production process and of decisions related to the valuation of the assets held by the Company. Daniel Morrissey, Gavin Caldwell and Samantha McConnell each have significant and lengthy experience in a directorship capacity of companies and therefore are well seasoned in reviewing and approving the financial statements of companies.

Having given the matter due consideration, the Directors have decided not to establish an audit committee which meets the specific requirements of Section 167, in particular the requirements at (iii) above, as in the Directors' opinion, at this time, the responsibilities of an audit committee under Section 167 are already being competently fulfilled by virtue of the Board's existing and long established Audit Committee and by virtue of the corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in relation to the Company's management, including the Company's financial reporting process as outlined above.

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

### Composition of the Board of Directors

For the appointment and replacement of Directors, the Company is governed by its Constitution and Irish statute comprising the Irish Companies Act 2014 as applicable to investment funds. The Constitution may be amended by special resolution of the shareholders. The Constitution does not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him and the Company.

# Directors' Report (continued)

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## Corporate Governance Statement (continued)

### Composition of the Board of Directors (continued)

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. There are currently six directors (refer to page 8 for details), all of whom are non-executive, except for one, Denis Faller, who is an executive director of the Manager. Each of Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group. Each of Gavin Caldwell, Daniel Morrissey and Samantha McConnell are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors although a firm in which Daniel Morrissey has an interest, up to 1 January 2022, is in receipt of professional fees from the Company. Consequently, Daniel Morrissey did not, up to 1 January 2022, meet the requirements of paragraph 4.1 of the IF Code which requirements are required to be met by two Directors, from 1 January 2022 and which requirements are met by Gavin Caldwell and Samantha McConnell. All related party transactions during the financial year are detailed in the notes to the financial statements.

The Directors meet at least quarterly. Other than the Audit Committee, there are no permanent sub-committees of the Directors.

### Disclosure of Information to the Auditors

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

### Independent Auditors

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

### On behalf on the Board of Directors

**Director: Daniel Morrissey**

**Director: Gavin Caldwell**

**Date: 6 July 2022**

# Investment Manager's Report

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## Lazard Global Convertibles Investment Grade Fund

### Investment Review

Over the period from inception 05 May 2021 to 31 March 2022, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned -3.95% (hedged in euro), against -6.56% for its benchmark, the Refinitiv Convertible Global Focus Investment Grade Index (hedged in euro).<sup>1</sup>

### Market Review

Since inception to March 2022, global equity markets generally showed moderate advancement, though marked with periods of strong rotation and a broad risk-off during the last quarter.

While coronavirus risks lingered and remained a worry for investors, it was the spectre of inflation that hung over global markets throughout the period. This market anxiety was exacerbated after Russia invaded Ukraine in late February, triggering the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh retaliatory sanctions on Russia, one of the world's largest suppliers of oil, gas, and essential commodities.

With inflation risk climbing, all eyes were on the US Federal Reserve (the Fed) and its interest rate policy path. They delivered with a mid-March hike in its interest rate, with a series of more rate hikes likely. The Fed's action was part of a larger, more dramatic change in the global monetary landscape that took place during the first quarter of 2022, as central banks in 28 countries hiked interest rates.

In developing markets, equity weakness was led by China. An economic slowdown, regulatory risk stemming from a crackdown on domestic sectors, the financial woes of the country's debt-laden real estate sector, and COVID related lockdowns of some of China's most important cities combined to put Chinese stocks under pressure.

Despite mounting uncertainty, consistently solid quarterly results, especially for US and European companies, provided support for developed equities. In all four quarterly corporate earnings seasons that covered the 12-month period, the percentage of companies in both the S&P 500 Index and the pan-European STOXX 600 index either met or beat their long-term historical averages. Against this backdrop, stock markets in the developed world advanced in the period while those in the developing world retreated.

The pace of new issuance of convertibles continued to remain above average during the period, with twelve-month issuance at nearly \$100 billion. All three regions were active during the period, led by deals in consumer discretionary, technology and financials.<sup>2</sup>

### Portfolio Review

#### What Contributed to Returns:

- The portfolio did not hold direct exposure to Russia, which added to relative performance. The direct consequence of the conflict was an increase in energy prices which had a positive impact for the fund with an overweight in energy
- Overweight to US technology was additive, as high-growth names were supported by strong quarterly results and increased interest in cyber security
- Underweight to Chinese consumer cyclicals was a positive contributor, and an overweight to Japanese consumer electronics also added to relative performance

#### What Detracted from Returns:

- Security selection in European real estate detracted from relative performance, as the sector benefited from M&A activity
- Out of benchmark selection in US airlines detracted as increasing COVID cases hurt the sector during the period
- An underweight to Asian communication services was a detractor

## Lazard Global Convertibles Investment Grade Fund (continued)

### Outlook

Our outlook is positive for the next 12 months:

First, the fundamentals of the convertible bonds' underlying companies remain strong, with over 73% of reported companies in the Refinitiv Convertible Global Focus Index beating revenue expectations. Additionally, with little direct exposure to Russia, a more aggressive post-COVID re-opening and a continued strong momentum from growth companies, we anticipate a continuation of strong results on average in the coming quarters.

Second, valuations for many underlying equities within the convertible bond market are much more attractive than they were 12 months ago. Mid-cap technology stocks, which are major issuers of convertible bonds, have already corrected sharply since February 2021. On recovery issuers, particularly tourism and aeronautics, as well as apparel, we believe that the clear improvement in the COVID health crisis and the reopening of economies, particularly in Europe, are not yet valued in.

Third, the structures of convertibles are currently compelling. There have never been so many convex convertible bonds according to our analysis. This high convexity should allow the asset class to participate in equity rallies, while mitigating the downturn during future periods of equity corrections. Additionally, global convertible bond valuations are cheap, trading at a discount to their fair values (intrinsic valuations) overall.

Concerning interest rates, the Fed's messaging remained that monetary policy tightening is necessary in response to high inflation prints and positive economic indicators. Convertible bonds usually perform well in a rising interest rate environment with relatively short durations when compared with other fixed income asset classes.

The convertible bond market currently provides credit exposure at a discount to the traditional bond market, due to the limited coverage of these issuers by traditional credit analysts, despite low default rates.

As a conclusion, these factors contribute to a favourable environment for convertibles thanks to strong underlying fundamentals, attractive valuations, and compelling convertible structures.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income distributed in EUR, 'EA Dist Euro Hedged' distribution share class net of fees, since inception 05 May 2021 to 31 March 2022.

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

**Fund Manager:** Arnaud Brillois and Andrew Raab.

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

**Lazard Asset Management LLC**

**31 March 2022**



## Lazard Global Convertibles Recovery Fund

### Investment Review

During the 12-month period to end of March 2022, the Lazard Global Convertibles Recovery Fund returned -4.05%, net of fees, for the EA accumulation class in Euro hedged terms.<sup>1</sup>

### Market Review

Over the last 12 months, global equity markets generally showed moderate advancement, though marked with periods of strong rotation and a broad risk-off during the last quarter.

While coronavirus risks lingered and remained a worry for investors, it was the spectre of inflation that hung over global markets throughout the period. This market anxiety was exacerbated after Russia invaded Ukraine in late February, triggering the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh retaliatory sanctions on Russia, one of the world's largest suppliers of oil, gas, and essential commodities.

With inflation risk climbing, all eyes were on the US Federal Reserve (the Fed) and its interest rate policy path. They delivered with a mid-March hike in its interest rate, with a series of more rate hikes likely. The Fed's action was part of a larger, more dramatic change in the global monetary landscape that took place during the first quarter of 2022, as central banks in 28 countries hiked interest rates.

In developing markets, equity weakness was led by China. An economic slowdown, regulatory risk stemming from a crackdown on domestic sectors, the financial woes of the country's debt-laden real estate sector, and COVID related lockdowns of some of China's most important cities combined to put Chinese stocks under pressure.

Despite mounting uncertainty, consistently solid quarterly results, especially for US and European companies, provided support for developed equities. In all four quarterly corporate earnings seasons that covered the 12-month period, the percentage of companies in both the S&P 500 Index and the pan-European STOXX 600 index either met or beat their long-term historical averages. Against this backdrop, stock markets in the developed world advanced in the period while those in the developing world retreated.

The pace of new issuance of convertibles continued to remain above average during the period, with twelve-month issuance at nearly \$100 billion. All three regions were active during the period, led by deals in consumer discretionary, technology and financials.<sup>2</sup>

### Portfolio Review

#### What Contributed to Returns:

- The exposure to North America was additive and our best regional contributor, on the back of easing COVID-related restrictions
- Oil & Gas, as well as energy utilities, were our best contributors during the period, on the back of rising energy prices. The positions in financial services (asset management, loans, and holding companies) also recorded higher relative performances during the period
- The equity sensitivity of the convertible bonds in portfolio, standing at around 50% in average, allowed to benefit from rising equity markets overall during the period

#### What Detracted from Returns:

- Western European issuers linked to transportation and tourism recorded negative performance in aggregate and lagged the recovery observed in other regions due to extended lockdowns and rapid spread of new COVID-19 variants. Exposure to China also detracted from performance, as convertible bonds significantly cheapened on the region, following substantial regulatory tightening and property market slowdown
- Across regions, exposure to airlines costed. Passenger flown and overall capacity deployed by international airlines remained subdued throughout 2021, while rising energy costs acted as a headwind. Increased cargo yields were a silver lining in this challenging environment
- Rising interest rates impacted the longer dated convertible bonds as well as real estate's issuers. However, the impact was mitigated by a duration that remained low during the year, around 2 on average

## Lazard Global Convertibles Recovery Fund (continued)

### Outlook

Our outlook is positive for the next 12 months:

First, the fundamentals of the convertible bonds' underlying companies remain strong, with over 73% of reported companies in the Refinitiv Convertible Global Focus Index beating revenue expectations. Additionally, with little direct exposure to Russia, a more aggressive post-COVID re-opening and a continued strong momentum from growth companies, we anticipate a continuation of strong results on average in the coming quarters.

Second, valuations for many underlying equities within the convertible bond market are much more attractive than they were about 12 months ago. Mid-cap technology stocks, which are major issuers of convertible bonds, have already corrected sharply since February 2021. On recovery issuers, particularly tourism and aeronautics, as well as apparel, we believe that the clear improvement in the COVID health crisis and the reopening of economies, particularly in Europe, are not yet valued in.

Third, the structures of convertibles are currently compelling. There have never been so many convex convertible bonds according to our analysis. This high convexity should allow the asset class to participate in equity rallies, while mitigating the downturn during future periods of equity corrections. Additionally, global convertible bond valuations are cheap, trading at a discount to their fair values (intrinsic valuations) overall.

Concerning interest rates, the Fed's messaging remained that monetary policy tightening is necessary in response to high inflation prints and positive economic indicators. Convertible bonds usually perform well in a rising interest rate environment with relatively short durations when compared with other fixed income asset classes.

The convertible bond market currently provides credit exposure at a discount to the traditional bond market, due to the limited coverage of these issuers by traditional credit analysts, despite low default rates.

As a conclusion, these factors contribute to a favourable environment for convertibles thanks to strong underlying fundamentals, attractive valuations, and compelling convertible structures.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in EUR, 'EA Acc EUR H' accumulation share class net of fees, to 31 March 2022.

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

**Fund Manager:** Arnaud Brillois and Andrew Raab.

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

**Lazard Asset Management LLC**

**31 March 2022**



# Investment Manager's Report (continued)

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## Lazard Global Quality Growth Fund

### Investment Review

In the period since inception on 3 February 2022 to 31 March 2022, the Lazard Global Quality Growth Fund returned -1.09% in US dollar terms, against the MSCI World Index which returned X%.<sup>1</sup>

### Market Review

Equities fell during the period, as investors weighed inflationary and geopolitical pressures and their ramifications for the global economy. Anxiety about rising inflation continued to hang over markets and grew worse after the US and its Western allies imposed harsh retaliatory economic sanctions on Russia—a major producer of oil, natural gas, and industrial metals—in response to its invasion of Ukraine in late February, which sparked the most serious security crisis in Europe since World War II. The punitive measures placed on Russia by the US and its allies roiled commodity markets, drove energy prices sharply higher, and further snarled supply chains, all factors that increased inflationary pressure.

The US Federal Reserve's (Fed's) widely expected announcement in mid-March that it would raise its interest rate for the first time since 2018, with several more rate hikes likely, ignited a relief rally in global equity markets, as investors took it as an encouraging sign that the world's most influential central bank was committed to tackling surging consumer prices. Other key central banks also acted during March to combat inflation—in the UK, the Bank of England raised interest rates for the third consecutive time since last December, increasing them to pre-pandemic levels, and in the euro zone, the European Central Bank, facing pressure to raise its interest rates, announced end dates this year to its bond-purchasing programs.

In the US, the S&P 500 Index outperformed the broader market index on cautious optimism that the country can withstand the escalating geopolitical risks in Eastern Europe and the Fed's interest rate hikes. Across the Atlantic, European equities underperformed on concerns that the Russia-Ukraine conflict would impact Europe's economic outlook due to higher energy and food prices. In Japan, which is highly dependent on imports for its energy needs, the stock market trailed the broader market benchmark on concerns about higher oil prices and a weakened yen. Meanwhile, in emerging Asia, China's stock market fell, as ongoing regulatory and political issues acted to pressure Chinese stocks.

### Portfolio Review

#### What Contributed to Returns:

- A position in Aon, the UK-based global insurance broker, contributed to performance. The stock rose during the period after the company reported solid quarterly earnings with 10% organic growth and margin expansion
- A position in dominant Canadian discount retailer Dollarama also helped performance, as shares rose in anticipation of the company's earnings report at the end of the quarter. Dollarama's earnings did not disappoint, as management reported stronger-than-expected profit margins driven by cost containment and pricing power
- Shares of discount retailer Dollar General rose. The company reported earnings in line with expectations. Investors also favored the local retailer as higher gas prices have consumers shopping closer-to-home and the low-end consumer remains relatively healthy despite concerns around inflation

#### What Detracted from Returns:

- In contrast, a position in financial software services provider Intuit detracted after the company reported quarterly results below expectations, citing a slower start to tax season
- Shares of Estee Lauder also fell in the face of short-term headwinds including the suspension of business investments and commercial activities in Russia, COVID lockdowns in China, inflationary and travel retail pressures
- Shares of Adobe fell after the company reported conservative guidance for 2022. Adobe's products allow users to create, edit and share digital documents enabling more sustainable design and business and marketing processes, as well as resource conservation

# Investment Manager's Report (continued)

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## Lazard Global Quality Growth Fund (continued)

### Outlook

Russia's invasion of Ukraine has impacted the trajectory of global growth in 2022, as well as the outlook for inflation and central banks' choices to tame it. The war, combined with shutdowns in China as it battles COVID-19 outbreaks, will impact the path for the global economy and markets moving forward. Investors in Global equities are battling conflicting instincts. On the one hand, a 13-year bull market punctured only briefly by the pandemic-related sell-off trained investors to buy every dip. On the other hand, if there is an inflation paradigm shift – in addition to what might be the beginning of a multi-year or even multi-decade geopolitical realignment spurred by the Ukraine war – this could have crucial implications for which stocks are likely to be resilient and which will be vulnerable.

The current outlook is quite uncertain and higher levels of volatility seem likely. In our view, the key to investing in such a backdrop is to understand how each individual company can navigate the changing economic landscape, which companies can deliver sustained high returns on capital, and which ones can improve their returns. We continue to own high-quality companies which will drive stronger risk-adjusted returns through the cycle.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<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 2022.

**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 2022**

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Bond Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Emerging Markets Bond Fund returned -8.45% in US dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which returned -7.44%<sup>1</sup>.

### Market Review

In the twelve-month period ending 31 March 2022, hard currency emerging markets debt struggled, driven by the sharp increase in US Treasury yields and credit spread widening. Persistent and elevated inflation placed pressure on central bankers, including the Federal Reserve, to brace markets for an accelerated pace of monetary tightening. As a result, Treasury yields climbed higher and the curve flattened significantly. The 2-year Treasury yield rose 217 basis points (bps) to 2.33% while the 10-year yield rose 62 bps to 2.36%. Sovereign credit spreads ended the period at an even 400 bps, marking an increase of 46 bps since the start of the period while the yield ended at 6.44%, an increase of 116 bps.

### Portfolio Review

#### What Contributed to Returns:

- From a top-down perspective, the fund's general overweight in high yield contributed to relative performance. High yield countries outperformed investment grade countries by nearly 4% during the period
- 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:

- Underweight positions in the highest quality countries including China and UAE detracted as these markets benefited from "flight to safety" characteristics
- Overweight Russia, based on fundamentals prior to the war, also detracted following the country's invasion of Ukraine
- Similarly, overweight Ukraine also detracted. While we recognised the risks posed by the ongoing conflict between Russia and Ukraine, our base case did not call for the conflict to reach such an elevated level at such a rapid pace

### Outlook

The key macro risk for emerging markets debt is the degree to which the conflict slows global growth, ratchets up inflation expectations, and leads to tighter global financial conditions. The ability of developed markets central banks to navigate higher inflation while engineering a soft landing will be critical. As a consequence of this environment, we expect a high degree of differentiation across countries.

In general, we favour BB and select strong B credits that benefit from some combination of the following: strong balance sheet position, IMF support, commodity exporter, lower geopolitical risk and limited direct exposure to Russia/Ukraine. Examples of countries we favour where we can capture yields in the 6-7% range and see potential for capital appreciation though spread tightening include the Ivory Coast, South Africa and Costa Rica. Oil exporters, such as Angola, used prices of \$60-80 per barrel in their budget forecasts, so even if oil prices fall meaningfully from current levels, the fiscal impact would be limited.

In contrast, Central and Eastern European (CEE) countries will remain subject to the spill over effects from the war given their geographic proximity and higher economic and financial linkages. Growth in the region is likely to be revised down significantly while high energy prices will exert upward pressure on inflation. Other energy and commodity-importing countries will also be hurt by higher prices and the impact will be most acute in countries that were already in a vulnerable position. For example, Turkey is a structurally deteriorating credit and is highly exposed to the crisis through oil imports. Egypt, too, was already suffering from elevated inflation prior to the conflict and these risks have escalated because 80% of Egypt's wheat imports come from Russia and Ukraine. At the same time, the outlook for Egypt's tourism sector has deteriorated because the country's Red Sea resorts are favoured by Russian, Ukrainian and Eastern European tourists.

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Bond Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<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 2022.

**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 2022**

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Local Debt Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Emerging Markets Local Debt Fund returned -8.27% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned -8.53%<sup>1</sup>.

### Market Review

In the twelve-month period ending 31 March 2022, local currency emerging markets debt returned -8.53% (measured in US dollar terms), primarily driven by the increase in local yields, which rose around 125 basis points (bps) to 6.23% during the period. While developed markets central bankers had the luxury of waiting to see if inflationary pressures subsided and only recently tightened monetary policy, emerging markets central banks have been proactively tightening their policies for the past year. Emerging markets currencies held in relatively well on the whole, down just 1.1% versus the US dollar during the period. In comparison, the US dollar rallied over 5% versus developed markets currencies, benefiting from its safe haven status and widening interest rate differentials.

### Portfolio Review

#### What Contributed to Returns:

- Bottom-up positioning in both local rates and currencies contributed to relative performance
- Overweight duration in South Africa contributed meaningfully. South Africa was among the best performers in EM local rates markets during the period and was the fund's largest long position in local rates
- Underweight Egypt also contributed, as the central bank raised rates for the first time since 2017 and allowed the pound to depreciate to its lowest level since 2019

#### What Detracted from Returns:

- Overweight Russian rates was the largest detractor. We initiated an overweight position in the second half of 2021 on the view that inflation would soon peak and the central bank was nearing the end of its tightening cycle
- A small off-index position in short-dated local Ukraine bonds on the view that carry was attractive and the country was on a positive reform trajectory also detracted
- Overweight Brazilian rates also detracted as local yields underperformed on uncertainty around the fiscal outlook, inflation and increased political risk

### Outlook

Although the near-term outlook has grown more complicated since the start of the year, we are constructive on local currency debt over the medium-term. The Russia-Ukraine conflict adds to concerns about slowing global growth, rising inflation and tighter financial conditions. However, the sharp increase in commodity prices, shifting terms of trades, higher inflation expectations and the resultant central bank reaction functions are likely to drive a high degree of differentiation in emerging markets assets in the coming quarters. Commodity exporting countries should benefit from improved terms of trades while the opposite is true for commodity importers. Similarly, currencies of countries that have been proactive in raising rates to tame inflation should be supported by high real rates.

Given the near-term risks, we have maintained the portfolio's risk budget usage at a relatively low level, with an overall portfolio duration that is less than that of the benchmark. The duration underweight is primarily expressed in the low yielders, including Thailand, Malaysia and the CEE countries. We see select long duration opportunities in countries where real rates are attractive, yield curves are steep, inflation risks are benign, and local yield premiums provide attractive compensation for risk. South Africa continues to check all of these boxes, and as such, remains the portfolio's largest duration overweight. In a similar vein, we recently added a long duration position in Peru. In currencies, we are also highly idiosyncratic in our active positions and are avoiding significant beta risk, especially in the high yielders. We are focused on a small number of tactical longs, such as the Brazilian real, as a source of attractive carry. The growth impact of the military conflict in Ukraine is likely to be felt most deeply in CEE and be relatively limited in Asia. We have expressed this view through long positions in the Indonesian rupiah and Korean won against a short position in the Romanian leu.

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Local Debt Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class, to 31 March 2022.

**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 2022**

# Investment Manager's Report (continued)

## Lazard Emerging Markets Total Return Debt Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned -7.49% in US dollar terms.<sup>1</sup>

### Market Review

In the twelve month period ending 31 March 2022, emerging markets debt returned -7.96% (measured in US dollar terms), as hard currency debt returned -7.44%, while local currency debt returned -8.53%. Sovereign credit spreads ended the period at an even 400 basis points (bps), marking an increase of 46 bps since the start of the period while the yield ended at 6.44%, an increase of 116 bps. Meanwhile, local yields rose around 125 basis points to 6.23% during the period. Emerging markets currencies held in relatively well on the whole, down just 1.1% versus the US dollar during the period. In comparison, the US dollar rallied over 5% versus developed markets currencies, benefiting from its safe haven status and widening interest rate differentials.

### Portfolio Review

#### What Contributed to Returns:

- While the portfolio was down in absolute terms, the losses were less than the overall asset class. The portfolio benefited from an overall defensive risk posture during Q1 2022, when we deployed around half of the portfolio's risk budget due to concerns about slowing growth, higher inflation, tighter financial conditions, and geopolitical uncertainty
- The portfolio's long position in South Africa local bonds contributed. South Africa was among the best performers in EM local rates markets during the period
- Portfolio hedges implemented through CDS exposure in select countries to manage the portfolio's overall credit risk contributed

#### What Detracted from Returns:

- The main drivers of the absolute decline during the period were the portfolio's sovereign and corporate credit positions, consistent with our emphasis on hard currency while remaining cautious on local currency
- On a bottom-up basis, modest long sovereign credit positions in Russia and Ukraine were the most notable detractors
- Within the fund's corporate credit allocation, small exposure to the Chinese property sector also weighed on returns

### Outlook

Following the market dislocation that emerged in late February, we increased the strategy's risk budget usage from around 60% to nearly 95% given our constructive outlook. We continue to emphasise hard currency debt with an emphasis on select BB and strong B credits that benefit from some combination of the following: strong balance sheet position, IMF support, commodity exporter, lower geopolitical risk and limited direct exposure to the Russia-Ukraine conflict. Also in hard currency debt, we have maintained a roughly 20% allocation to corporate credit, which we expect to exhibit resilience given strong balance sheets and relatively higher spreads. The strategy's exposure to local rates is very limited and highly idiosyncratic. In general, we believe it is still too soon to begin broadly adding local duration, although we favour select markets such as Brazil and South Africa. We continue to hold very limited currency risk, although we have begun to gradually increase exposure as we have grown more constructive.

In the current environment, we believe being selective among both the different segments of the market and individual countries will be key to capturing attractive returns. The flexibility afforded by our Total Return approach should continue to produce attractive returns with significantly less volatility than the broader asset class.

All data contained herein is sourced by Lazard Asset Management as at 31 March 2022 unless otherwise noted.

<sup>1</sup> **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class, to 31 March 2022.

**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 2022**

## Lazard Emerging Markets Debt Blend Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned -9.39% 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 -8.45%<sup>1</sup>.

### Market Review

In the twelve month period ending 31 March 2022, emerging markets debt returned -7.96% (measured in US dollar terms), as hard currency debt returned -7.44%, while local currency debt returned -8.53%. Sovereign credit spreads ended the period at an even 400 basis points (bps), marking an increase of 46 bps since the start of the period while the yield ended at 6.44%, an increase of 116 bps. Meanwhile, local yields rose around 125 basis points to 6.23% during the period. Emerging markets currencies held in relatively well on the whole, down just 1.1% versus the US dollar during the period. In comparison, the US dollar rallied over 5% versus developed markets currencies, benefiting from its safe haven status and widening interest rate differentials.

### Portfolio Review

#### What Contributed to Returns:

- In sovereign credit, the fund's general overweight in high yield contributed to relative performance. High yield countries outperformed investment grade countries by nearly 4% during the period
- 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
- In local debt, overweight duration in South Africa contributed meaningfully. South Africa was among the best performers in EM local rates markets during the period and was the fund's largest long position in local rates

#### What Detracted from Returns:

- Overweight Ukraine sovereign credit was the largest detractor. While we recognised the risks posed by the ongoing conflict between Russia and Ukraine, our base case did not call for the conflict to reach such an elevated level at such a rapid pace
- In local debt, overweight Brazilian rates detracted as local yields underperformed on uncertainty around the fiscal outlook, inflation and increased political risk
- Underweight positions in the highest quality countries including China and UAE detracted as these markets benefited from "flight to safety" characteristics

### Outlook

We have high conviction that emerging markets debt, particularly hard currency sovereign debt, will earn attractive returns in the coming quarters. As such, we recently shifted the portfolio to a 10% overweight in hard currency debt from a neutral asset allocation. In general, we favour BB and select strong B credits that benefit from some combination of the following: strong balance sheet position, IMF support, commodity exporter, lower geopolitical risk and limited direct exposure to Russia/Ukraine. Examples of countries we favour where we can capture yields in the 6-7% range and see potential for capital appreciation though spread tightening include the Ivory Coast and South Africa. We also favour select oil exporters, such as Ecuador and Oman. In contrast, we are broadly underweight the CEE countries which we believe will remain subject to the spill over effects from the war given their geographic proximity and higher economic and financial linkages. In local rates, we expect heightened inflation and central bank tightening to continue in the near term and have therefore maintained a duration underweight that is primarily expressed in the low yielders, particularly Thailand and the CEE countries. We are also generally underweight the front end of yield curves. We see select long duration opportunities in countries where real rates are attractive, yield curves are steep, inflation risks are benign, and local yield premiums provide attractive compensation for risk such as South Africa and Peru. In currencies, we are also highly idiosyncratic in our active positions and are avoiding significant beta risk, especially in the high yielders. We are focused more on relative value positioning. For example, we favour Asian currencies such as the Indonesian rupiah and Malaysian ringgit versus the CEE currencies on the view that the growth impact of the military conflict in Ukraine is likely to be felt most deeply in CEE and be relatively limited in Asia.



# Investment Manager's Report (continued)

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## Lazard Emerging Markets Debt Blend Fund (continued)

All data contained herein is sourced by Lazard Asset Management as at 31 March 2022 unless otherwise noted.

<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 2022.

**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 2022**

## Lazard Emerging Markets Debt Unrestricted Blend Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Emerging Markets Debt Unrestricted Blend Fund returned -8.54% 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 -7.96%<sup>1</sup>.

### Market Review

In the twelve month period ending 31 March 2022, emerging markets debt returned -7.96% (measured in US dollar terms), as hard currency debt returned -7.44%, while local currency debt returned -8.53%. Sovereign credit spreads ended the period at an even 400 basis points (bps), marking an increase of 46 bps since the start of the period while the yield ended at 6.44%, an increase of 116 bps. Meanwhile, local yields rose around 125 basis points to 6.23% during the period. Emerging markets currencies held in relatively well on the whole, down just 1.1% versus the US dollar during the period. In comparison, the US dollar rallied over 5% versus developed markets currencies, benefiting from its safe haven status and widening interest rate differentials.

### Portfolio Review

#### What Contributed to Returns:

- In sovereign credit, the fund's general overweight in high yield contributed to relative performance. High yield countries outperformed investment grade countries by nearly 4% during the period
- 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
- In local debt, overweight duration in South Africa contributed meaningfully. South Africa was among the best performers in EM local rates markets during the period and was the fund's largest long position in local rates

#### What Detracted from Returns:

- Overweight Ukraine sovereign credit was the largest detractor. While we recognised the risks posed by the ongoing conflict between Russia and Ukraine, our base case did not call for the conflict to reach such an elevated level at such a rapid pace
- In local debt, overweight Brazilian rates detracted as local yields underperformed on uncertainty around the fiscal outlook, inflation and increased political risk
- Underweight positions in the highest quality countries including China and UAE detracted as these markets benefited from "flight to safety" characteristics

### Outlook

We have high conviction that emerging markets debt, particularly hard currency sovereign debt, will earn attractive returns in the coming quarters. As such, we recently shifted the portfolio to a 10% overweight in hard currency debt from a neutral asset allocation. In general, we favour BB and select strong B credits that benefit from some combination of the following: strong balance sheet position, IMF support, commodity exporter, lower geopolitical risk and limited direct exposure to Russia/Ukraine. Examples of countries we favour where we can capture yields in the 6-7% range and see potential for capital appreciation though spread tightening include the Ivory Coast and South Africa. We also favour select oil exporters, such as Ecuador and Oman. In contrast, we are broadly underweight the CEE countries which we believe will remain subject to the spill over effects from the war given their geographic proximity and higher economic and financial linkages. In local rates, we expect heightened inflation and central bank tightening to continue in the near term and have therefore maintained a duration underweight that is primarily expressed in the low yielders, particularly Thailand and the CEE countries. We are also generally underweight the front end of yield curves. We see select long duration opportunities in countries where real rates are attractive, yield curves are steep, inflation risks are benign, and local yield premiums provide attractive compensation for risk such as South Africa and Peru. In currencies, we are also highly idiosyncratic in our active positions and are avoiding significant beta risk, especially in the high yielders. We are focused more on relative value positioning. For example, we favour Asian currencies such as the Indonesian rupiah and Malaysian ringgit versus the CEE currencies on the view that the growth impact of the military conflict in Ukraine is likely to be felt most deeply in CEE and be relatively limited in Asia.

# Investment Manager's Report (continued)

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

All data contained herein is sourced by Lazard Asset Management as at 31 March 2022 unless otherwise noted.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2022.

**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 2022**

## Lazard Emerging Markets Corporate Debt Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Emerging Markets Corporate Debt Fund returned -2.97% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned -7.25%<sup>1</sup>.

### Market Review

In the twelve-month period ending 31 March 2022, emerging markets corporate debt struggled, driven by the sharp increase in US Treasury yields and credit spread widening. Persistent and elevated inflation placed pressure on central bankers, including the Federal Reserve, to brace markets for an accelerated pace of monetary tightening. As a result, Treasury yields climbed higher and the curve flattened significantly. The 2-year Treasury yield rose 217 basis points (bps) to 2.33% while the 10-year yield rose 62 bps to 2.36%. Corporate credit spreads widened 45 bps to end the period at 303 bps. However, digging deeper, the majority of spread widening was more idiosyncratic and driven by Russian corporates and the Chinese real estate sector.

### Portfolio Review

#### What Contributed to Returns:

- No exposure to Russian corporates based on geopolitical and sanctions risk was the largest contributor
- The fund's overweight to high yield issuers also contributed as high yield outperformed investment grade by around 1.5% for the period
- The fund's largest issuer overweight position, Peru LNG, also contributed as political concerns abated and the company benefited from the strength in natural gas prices

#### What Detracted from Returns:

- Exposure to three Chinese real estate issuers were among the largest detractors from performance. Although the strategy held limited exposure to the sector, two issuers underperformed on delays in publishing fiscal year 2021 financials which sparked concerns on financial health, transparency, and governance risk
- There were no other material detractors during the period, consistent with the fund's significant outperformance

### Outlook

We are highly constructive on emerging markets corporates both on a standalone basis as well as relative to developed markets corporates. Although the macro backdrop has grown more complicated since the start of the year, emerging markets corporate fundamentals remain resilient on the whole and valuations have adjusted favourably. The direct macro consequences of the Russia-Ukraine conflict are lower growth expectations, higher inflation, and tighter financial conditions. Although slower global growth will negatively impact corporate fundamentals, our base case is that barring a significant escalation in the conflict, the global economy will not be dragged into recession. In general, we expect corporate fundamentals to remain resilient given the low levels of leverage and strong issuer liquidity profiles. Leverage has decreased from 2020 levels across all regions with net leverage falling to 1.5x, which is well below levels seen in developed markets peers. Additionally, overall earnings margins are near the highest levels since 2011. Outside of China, Russia and Ukraine, corporates defaults should be well contained. Additionally, the corporate market has very little exposure to the stressed frontier markets that are most vulnerable due to fragile economies and concerns over debt sustainability.

At the same time, valuations have improved significantly and spreads are wide relative to recent history, as against developed markets peers. High yield spreads are over 500 bps, which is more than 200 bps above the post-global financial crisis tightness. Similarly, spreads for BB-rated issuers are around 200 bps wider than their ratings equivalent peers in developed markets. In addition to attractive carry, we see ample scope for spread compression as valuations normalise. Additionally, technicals should provide a positive tailwind as net issuance is expected to remain low while the search for yield should continue to attract investors to the higher yield and lower duration of emerging markets corporates relative to other asset classes.

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Corporate Debt Fund (continued)

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2022.

<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 2022.

**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 2022**

## Lazard Scandinavian High Quality Bond Fund

### Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Scandinavian High Quality Bond Fund returned -5.39% in euro terms.<sup>1</sup>

### Market Review

The global economic recovery and fast rising inflation rates in the aftermaths of the first phase of the COVID-19 pandemic dominated the reporting period. Global central banks switched from their ultra-expansionary, crisis mode to inflation-fighting mode. This U-turn in central bank policy put global bond markets under pressure.

In Scandinavia high vaccination rates and private households' favourable financial situation, paved the way for the economic recovery and led to GDP levels which already exceed pre-crisis levels. In a challenging environment for global bond markets, the Danish Callable Covered Bond market was one of the weakest in the developed world throughout the reporting period. Rising interest rates and high rates volatility set poor preconditions for this market and led to the weakest year (2021) in the past 30 years.

From Q2 2021 onwards supply and demand imbalances were another drag on DKK Callables performance. In the temporary absence of (Asian) foreign demand, the capacity of domestic investors to buy callable covered bonds remained insufficient due to elevated market duration and yield volatility. These circumstances caused a widening of option-adjusted spreads for Danish covered bonds.

Due to the strategies' high level of diversification and distinct duration hedges the investment strategy was, nevertheless, able to distance itself from the historically weak market environment in DKK Callables.

### 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
- The allocation to NOK denominated floaters added to returns as they were not affected by rising rates and benefited from a higher current yield
- During the reporting period, the SEK weakened versus the EUR. Therefore, the fund's currency hedges added to performance

#### What Detracted from Returns:

- The largest 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 moderated the negative impact of the strong rise in yields
- Interest rate volatility was consistently high over the reporting period as rates rose globally. As a result, Danish callable covered bonds experienced one of their worst performance periods within the last 30 years. The funds allocation detracted from returns
- Our exposure to corporate bonds from Scandinavian issuers detracted from performance as spreads widened amid rising risk aversion due to the war in Ukraine

### Outlook

In addition to the war in Ukraine, energy prices and inflation remain the main topics for global capital markets in the short term, so volatility is likely to remain elevated. As a result of the unclear geopolitical situation and the probably moderate wage development in the Eurozone, the European Central Bank (ECB) is likely to normalise rates only very cautiously. In our opinion, bond markets have currently priced an even faster pace of rate hikes making current entry levels for high-quality investments in Scandinavia attractive. In particular, the market for Danish covered bonds with a call option appears to be significantly undervalued, as the fundamental credit quality continues to be AAA rated, risk premia are elevated, and rates normalisation already seems to be mostly priced in.

# Investment Manager's 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 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in Euro, 'EA' distribution share class net of fees, to 31 March 2022.

**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 2022**

# Investment Manager's Report (continued)

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## Lazard Commodities Fund

### Investment Review

Over the twelve-month period to 31 March 2022, the Lazard Commodities Fund (the "Fund") returned 47.54% in US dollar terms, against the Bloomberg Commodity Total Return Index (BCOMTR), which returned 49.25%<sup>1</sup>.

### Market Review

Volatility had been range bound for most of the year through 31 March 2022. Commodity producers maintained their discipline through reduced spending on new supply and refocusing their efforts on cutting greenhouse gas emissions and returning cash to shareholders. It was not until February 24, 2022, that the world became acutely aware what the real consequences of underinvesting in commodity supply were. On February 24, Russia began their invasion of Ukraine, a war which is indirectly being financed by the West's underinvestment in new supply. One knock-on effect was dramatically increased volatility during the first quarter of 2022. Further, commodity inflation is seeping further into the global economy, and inflows to commodity funds continue to mount as investors seek diversification from higher inflation and rising rates.

### Portfolio Review

#### What Contributed to Returns:

- Our underweight position in Gold and Silver contributed positively to performance
- Our overweight position in Energy, mainly Crude Oil and Natural gas contributed positively to performance
- An underweight position in Lean Hogs and neutral positions in Live Cattle contributed to performance

#### What Detracted from Returns:

- Our underweight in Coffee, Soybeans and Cotton and an overweight in Sugar detracted from performance
- An underweight in Nickel and Aluminum, as well as an overweight in Copper, detracted from performance
- Our exposure to unlisted commodities, i.e. in construction materials and industrial gases detracted from performance

### Outlook

As the war in Ukraine continues to wage on, we acknowledge the fact that supply discipline has now given way to supply disruption for commodities. Despite extraordinarily high oil and gas prices, we have yet to see a deliberate ramp up in spending on new supply. The concern is that supply disruption could lead to demand destruction. While we do share that as a distinct possibility, we are still of the view that from an energy perspective, Russian hydrocarbons will not be replaced overnight. We also see that the impact on the agricultural sector is likely to be more intense given tighter grain inventories, high fertiliser costs, and extraordinary food price inflation. Additionally, alternative energy efforts will continue to require metal supply that significantly lags demand. With food and fuel supply becoming increasingly scarce, we believe the next sequence of events will likely be wage inflation. Due to disruption in the supply of commodities and tightness of labour, we anticipate that inflation will likely be much less transitory than most experts expect.

Equity and fixed income risk premia are on the rise with respect to interest rates as tighter monetary policy and higher borrowing requirements will continue to apply upward pressure on yields. Meanwhile, commodity correlation continues to fall. We believe this drop in correlation is the direct result of higher inflation and the shift from quantitative easing to monetary tightening. Rising costs of capital combined with margin erosion resulting from input cost escalation will likely add to the scarcity of commodities that are already in short supply. This will result in higher price appreciation and continued lower correlation between commodities and other asset classes. It is our view that commodities will continue to attract both physical and financial demand throughout 2022 and beyond.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2022.

<sup>1</sup> Source: Lazard. NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2022.

**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 2022**



# Investment Manager's Report (continued)

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## Lazard Diversified Return Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Diversified Return Fund (the "Fund") returned -0.69% in US dollars, against the Secured Overnight Financing Rate Index (the "Benchmark"), which returned 0.07%<sup>1</sup>.

### Market Review

Global equity markets rose sharply from April to August of 2021 on investor confidence that the global economic recovery will continue uninterrupted, but then the rally faltered in September on growing anxiety about potential downside risks on the horizon, as coronavirus risk continued to hang over global financial markets—in particular after the emergence of the rapidly spreading Omicron variant, which triggered a wave of infections around the world. These concerns eased considerably during December, as growing scientific data suggested that Omicron was significantly milder than earlier versions of the virus and markets ended the year near record levels. However, equities fell during the first quarter of 2022, as investors weighed inflationary and geopolitical pressures and their ramifications for the global economy. Anxiety about rising inflation grew worse after the US and its Western allies imposed harsh retaliatory economic sanctions on Russia—a major producer of oil, natural gas, and industrial metals—in response to its invasion of Ukraine in late February, which sparked the most serious security crisis in Europe since World War II. The punitive measures placed on Russia by the US and its allies roiled commodity markets, drove energy prices sharply higher, and further disrupted supply chains, all factors that increased inflationary pressure.

With inflation risk climbing, attention turned towards the US Federal Reserve (Fed) and its interest rate policy path. The Fed's announcement in mid-March that it would raise its interest rate for the first time since 2018, with several more rate hikes likely, was widely expected for months. However, it now sparked a relief rally, as investors took it as an encouraging sign that the world's de facto central bank was committed to tackling surging consumer prices. The Fed's action was part of a larger, more dramatic change in the global monetary landscape that took place during the first quarter of 2022, as central banks in 28 countries hiked interest rates.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the communication services, materials, and energy sectors within equity
- Underweight exposure to Core Europe and Japan within fixed income
- Exposure to Commodities, the EM quantitative long/short basket and Sustainable Agriculture within the diversifiers

#### What Detracted from Returns:

- Stock selection in the information technology, industrials, and health care sectors within equity
- Overweight Australia, New Zealand, Canada, Singapore, Eastern Europe, and Chile and underweight Chinese government bonds within fixed income
- Exposure to the Health Care basket and the Demographic Opportunities basket within the diversifiers

### Outlook

More than two years into the pandemic and more than a month into the Russian invasion of Ukraine, much remains uncertain about the outlook, with central banks that for the most part can no longer afford to patiently wait for a return to "normal". As result, interest rate expectations have risen, and growth expectations have fallen. The former is usually bad for bonds and the latter is usually bad for equities, creating a dilemma: how best to defend against multifaceted risks to the outlook. In our view, navigating this challenge requires differentiation and sources of uncorrelated returns, which we aim to achieve through disciplined security selection across asset classes.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<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 31 March 2022.

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

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

**Lazard Asset Management LLC**  
**31 March 2022**

## Lazard Coherence Credit Alternative Fund

### Investment Review

Since inception on 1 November 2021 to 31 March 2022, the Lazard Coherence Credit Alternative Fund returned -0.38% in US dollar terms<sup>1</sup>.

### Market Review

December proved to be a reprieve from the sharp drawdown in financial markets we saw at the end of November. Over the Thanksgiving weekend we saw the rapid spread of a new COVID variant named Omicron, Powell officially dropped the word "transitory" when describing inflation, and risk assets reacted to the possibility of quicker tapering and rate rises in 2022. As we expected, dealer balance sheets shrunk, markets became more illiquid, and the new issuance market ground to a halt.

January saw material volatility in corporate bond spreads, S&P 500, Nasdaq, oil, and the 10-yr US Treasury. With inflation mounting, real returns on fixed income turned further negative and equity multiples (especially high growth tech) adjusted lower, even in the face of good earnings. The market's risk off sentiment was compounded by concerns of Russia invading Ukraine and the ensuing US military's response, as well as Russia's growing alliance with China and potential read through to Taiwan's sovereignty.

February and March were increasingly turbulent months for the markets and the modern world driven primarily by geo-political events surrounding Russia invading Ukraine, driving rampant inflation with no end in sight, very negative real rates, and a U.S. Federal Reserve (Fed) that hiked the Fed Funds rate by 25 bps and is determined to raise rates further to bring down persistent inflation. Year to date ending 1Q\_2022, S&P 500 was down -4.95%, Barclays High Yield Index was down -4.84% and Barclays Investment Grade Index was down -7.42%.

### Portfolio Review

#### What Contributed to Returns:

- Short positions in Consumer Products sector
- Short positions in Restaurant sector
- Short positions in Cable Telecom

#### What Detracted from Returns:

- Long positions in Technology Sector
- Long positions in Auto sector
- Long Positions in Airlines

### Outlook

The Fed's latest expectation is for 50 bps hikes in May, June and July, as well as starting quantitative tapering in June as they try to organise a soft landing. Whether they succeed in finding the right balance remains to be seen and we are doubtful. Thus far, financial markets have experienced significant additional drawdowns and credit spreads widened further. Year to date ending April, S&P 500 was down -13.31%, Barclays High Yield Index was down -8.23% and Barclays Investment Grade Index was down -12.27%. We believe the current downturn has momentum to continue for a while yet. While spreads may continue to widen, we feel it will be more consistent as rates rise, up until a point. That point will likely be when the dreaded forecast of recession rears its head on a consistent basis, and even then, we believe the Fed will overshoot and keep raising, setting up some serious volatility (analogous to November and December 2018). We remain disciplined with our process, focusing on preserving capital in these highly uncertain markets, and grinding out returns focused on earnings momentum, credit ratings, technicals, fundamental research and recognising relative value. We feel the opportunity set is excellent for us to generate returns and harvest opportunities over the coming months and quarters.

# Investment Manager's Report (continued)

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## Lazard Coherence Credit Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<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 2022.

**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 2022**

## Lazard European Alternative Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard European Alternative Fund returned 7.91% in euro terms against the MSCI Europe Index, which returned 9.34%<sup>1</sup>.

### Market Review

European markets bounced back strongly in the twelve-month period ending 31 March 2022 as the recovery based on reopening of the economies post lockdowns continued. On the one hand, the good news is that the impact of the virus is receding, and that the economic recovery is progressing well, although with some bumps in the road related to logistics or raw material inflation amongst others. On the other hand, we had negative news on three fronts – political instability due to the war between Russia/ Ukraine has increased the downside risk to global economy; the Chinese economy is in a difficult place as the COVID-19 has reappeared at a time when the government tries to get real estate overinvestments under control; and, that central banks across the globe are trying to withdraw their exceptional support.

### Portfolio Review

#### What Contributed to Returns:

- Notable gains came from the communication services, healthcare and materials sectors
- By country, France was the largest contributor
- Logistics company Segro and communications company BT Group were top contributors

#### What Detracted from Returns:

- Index hedges was the largest detractor
- By country, exposure to Switzerland detracted the most
- German Real Estate company – Vonovia

### Outlook

The outlook for asset markets is more uncertain than usual in our view.

First of all, we have to reflect on the level of bond yields and the implications for asset prices and the economy. A large and very fast adjustment has now taken place, as the yield on US 10Y government bonds moved from 1.5% at the start of the year to around 3.0%.

It is possible that inflation is starting to top out now and could normalise in the course of the next few quarters if the economy slows as a consequence of central bank actions and because of demand destruction caused by inflation.

We have started to hear anecdotal evidence from freight forwarding companies that demand for goods is starting to normalise in the US, although it is hardly a surprise after an exceptional 2021 fuelled by 'helicopter money' and the COVID-19 restrictions on services.

The US 30Y mortgage rate was around 3% last December and is now above 5%: this ought to calm down big spending decisions by consumers such as buying houses.

Our view is that the global economy is already slowing. Obviously, things change slowly and the trajectory of the economy is not on a fixed path, which requires an open mind and frequent reviews.

If we are right that the slowdown is already taking place, and that bond yields do not need to sell off much further, then the bulk of the valuation adjustment on growth and quality stocks may be behind us. Besides, quality and growth stocks tend to represent companies with stronger business models that are better suited to a slowing economy than value stocks, which we will favour when the economy accelerates again.

# Investment Manager's Report (continued)

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## Lazard European Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in euro. 'C' Accumulation share class, as of 31 March 2022.

**Fund Manager:** The LEAF Team.

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

**Lazard Asset Management LLC**  
**31 March 2022**

## Lazard Rathmore Alternative Fund

### Investment Review

Over the twelve-month period ending 31 March 2022, the Lazard Rathmore Alternative Fund (the "Fund") returned 1.97%<sup>1</sup>.

### Market Review

The Fund delivered compelling absolute and risk-adjusted returns during the period, outperforming traditional fixed income, long-only convertibles and hedge fund peers on an absolute basis, and all major market indices on a risk-adjusted basis. The year began with a strong bid for the convertible product, bolstering performance across the convertible securities marketplace. As the second quarter of 2021 got underway, however, the marketplace began to see a notable dampening of these dynamics, along with new/renewed drivers of convertible market uncertainty. Flows into the asset class rebounded moving into the second half of 2021, which, coupled with an inflection point in volatility, paced strong returns for this period. Credit spreads tightened throughout most of the year, supporting balanced profiles, while volatility-sensitive profiles benefited from several spikes in realised volatility throughout the third and fourth quarters.

The first quarter of 2022 was largely defined by an increase in interest rates driven by real inflation concerns, as the Price Deflator hit 40-year highs, energy (per the price of oil) hit multi-year highs, and the 5-year breakeven price of inflation broke through 3.5%, for the first time. Additionally, the war between Russia and Ukraine heightened geo-political risk and broad global economic uncertainty and added to the variables providing uncertainty for investors. Against this backdrop, the Fund once again outperformed all major market indices, year-to-date, on both an absolute and risk-adjusted basis, providing meaningful downside risk mitigation as risk assets came for sale.

The convertible securities marketplace was largely driven by one dynamic in the first quarter of 2022: accelerated selling from long-only convertible bond funds which began the second week of January and continued through quarter-end. This had the effect of "cheapening the basis" by -1 to -3 points across the board. However, this dynamic was accompanied by a significant uptick in volatility, which partially offset mark-to-market performance incurred as a result of basis cheapening, leaving the implied credit spread of the marketplace significantly wider and more opportunistic. Liquidity, per FINRA's TRACE measures, indicated that trading volumes continued to be very supportive of extracting value/opportunity in the space (at average daily volumes \$2.5Bn to \$3Bn, globally, per day). New issuance was modest for the quarter, with just \$7.9Bn in proceeds globally, two thirds of which was raised in the US. Lastly, Special Situations opportunities saw their highest activity since March 2020, as issuers began proactively searching for differentiated ways to manage their evolving capital structure goals and needs across increasingly uncertain market backdrops.

### Portfolio Review

#### What Contributed to Returns:

- Portfolio-level macro hedges contributed to returns over the time period, particularly across Q1 2022, as risk assets came for sale
- Farfetch (FTCH) 3.75%: an increase in realised volatility provided for meaningful volatility extraction, and was accompanied by a "richening" in its basis
- Norwegian Cruise Lines (NCLH) 6%: benefited from the issuers decision to exchange the extant 6% notes for new notes, and paid a premium to the market price to do so

#### What Detracted from Returns:

- SmileDirectClub (SDC) 0%: The bond basis experienced pressure following underwhelming quarterly results and a delay in the timing in which it is expected to reach profitability
- Vroom (VRM) 0.75%: the basis experienced pressure owing to a decline in the market capitalisation and concerns about future funding needs
- Bridgebio Pharma (BBIO) 2.5%: underwhelming clinical data from a Phase III trial (Attribute-CM) resulted in a basis decline, net of a significant repricing of the common stock

# Investment Manager's Report (continued)

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## Lazard Rathmore Alternative Fund (continued)

### Outlook

While portfolio returns were impacted by basis cheapening across Q1 2022, mark-to-market losses incurred were largely offset by the pickup in volatility, which the Fund was able to monetise, and the use of position-level and portfolio-level hedges. The implied credit spread of the portfolio, which reflects the total value proposition associated with the hedged convertible trade construct, cheapened by approximately 50% on a year-to-date basis, which has created increased opportunity for value extraction on a forward-looking basis. Liquidity and funding rates continue to provide a supportive backdrop and the portfolio remains well-hedged from an equity perspective, as the Team remains focused on credit risk mitigation. In addition, Special Situations opportunities are on the rise as corporates are increasingly willing to equitise and/or pursue refinancing opportunities. All of this bodes well, in the Team's view, as it looks forward across the upcoming reporting periods.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars. 'A' Accumulation share class, as of 31 March 2022.

**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 2022

# 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 2022, 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: 6 July 2022**



# 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 2022 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 2022;
- 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 2022; 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.

#### Conclusions relating to going concern

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.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

# Independent Auditors' Report (continued)

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

### 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 2022 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.

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.

# Independent Auditors' Report (continued)

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

### *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  
6 July 2022

# Financial Statements

## Statement of Comprehensive Income

		Lazard Global Convertibles Investment Grade Fund *		Lazard Global Convertibles Recovery Fund		Lazard Global Quality Growth Fund **	Lazard Emerging Markets Bond Fund	
	Note	31/03/2022 EUR	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2022 USD	31/03/2021 USD	31/03/2021 USD
<b>Investment Income</b>								
Bond Income	2	294,095	5,757,476	1,962,113	–	335,926	530,821	
Dividend Income	2	85,774	2,057,695	1,083,717	103,583	–	–	
Bank Interest		–	–	–	–	–	–	
Net realised (losses)/gains on investments and foreign currency	2	(5,776,812)	(15,400,354)	(1,246,417)	(164,116)	(554,422)	28,687	
Net movement in unrealised gains/(losses) on investments and foreign currency	2	3,172,351	(25,861,471)	28,207,867	(30,053)	(157,567)	1,869,351	
<b>Total Investment (Expense)/Income</b>		<b>(2,224,592)</b>	<b>(33,446,654)</b>	<b>30,007,280</b>	<b>(90,586)</b>	<b>(376,063)</b>	<b>2,428,859</b>	
<b>Expenses</b>								
Management Fees		(484,222)	(3,345,240)	(846,006)	(37,641)	(39,344)	(61,898)	
Performance Fees	3	–	–	–	–	–	–	
Administration, Transfer Agency and Depository Fees	3	(109,685)	(407,404)	(179,087)	(4,558)	(20,526)	(35,114)	
Legal Fees	3	(20,683)	(48,707)	(36,183)	(1,792)	(6,619)	(10,308)	
Directors' Fees	3	(3,474)	(10,604)	(6,758)	(206)	(259)	(254)	
Organisational Fees		(60,000)	–	(60,000)	(40,000)	–	–	
Currency Manager's Fees	3	(28,039)	(103,844)	(59,937)	(232)	(398)	(1,544)	
Tax Reporting Fees		(16,534)	(28,181)	(6,347)	(1,768)	(13,803)	(8,203)	
Dividend Expense		–	–	–	–	–	–	
Other Expenses		(34,510)	(81,315)	(31,292)	(3,936)	(23,457)	(26,591)	
<b>Total Expenses</b>		<b>(757,147)</b>	<b>(4,025,295)</b>	<b>(1,225,610)</b>	<b>(90,133)</b>	<b>(104,406)</b>	<b>(143,912)</b>	
Reimbursement from Manager	3	–	–	–	–	44,325	46,000	
<b>Net Investment (Expense)/Income</b>		<b>(2,981,739)</b>	<b>(37,471,949)</b>	<b>28,781,670</b>	<b>(180,719)</b>	<b>(436,144)</b>	<b>2,330,947</b>	
<b>Finance Costs</b>								
Distributions	15	–	(76,286)	(737)	–	–	–	
Interest Expense		–	–	–	–	–	–	
Bank Interest	2	(22,916)	(51,151)	(12,066)	(37)	–	–	
<b>Total Finance Costs</b>		<b>(22,916)</b>	<b>(127,437)</b>	<b>(12,803)</b>	<b>(37)</b>	–	–	
<b>(Loss)/profit for the financial year before tax</b>		<b>(3,004,655)</b>	<b>(37,599,386)</b>	<b>28,768,867</b>	<b>(180,756)</b>	<b>(436,144)</b>	<b>2,330,947</b>	
Withholding Tax	4	(28,602)	(361,237)	(215,536)	(25,548)	–	–	
Capital Gains Tax		–	–	–	–	–	–	
<b>(Loss)/profit for the financial year after tax</b>		<b>(3,033,257)</b>	<b>(37,960,623)</b>	<b>28,553,331</b>	<b>(206,304)</b>	<b>(436,144)</b>	<b>2,330,947</b>	
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>(3,033,257)</b>	<b>(37,960,623)</b>	<b>28,553,331</b>	<b>(206,304)</b>	<b>(436,144)</b>	<b>2,330,947</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 accompanying notes are an integral part of the financial statements.

\* The information included above for Lazard Global Convertibles Investment Grade Fund is from 5 May 2021 (launch date) to 31 March 2022, therefore there are no comparatives for this Fund.

\*\* The information included above for Lazard Global Quality Growth Fund is from 3 February 2022 (launch date) to 31 March 2022, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
<b>Investment Income</b>							
Bond Income	2	36,347,562	58,349,002	8,088,964	5,998,474	1,689,056	2,775,249
Dividend Income	2	–	–	–	–	–	–
Bank Interest		–	37,521	54,903	710	–	3,816
Net realised (losses)/gains on investments and foreign currency	2	(34,924,764)	(38,923,629)	(31,823,699)	15,799,742	(5,892,818)	(9,913,024)
Net movement in unrealised (losses)/gains on investments and foreign currency	2	(60,870,844)	156,576,995	(1,266,367)	11,502,274	(659,249)	21,986,717
<b>Total Investment (Expense)/Income</b>		<b>(59,448,046)</b>	<b>176,039,889</b>	<b>(24,946,199)</b>	<b>33,301,200</b>	<b>(4,863,011)</b>	<b>14,852,758</b>
<b>Expenses</b>							
Management Fees		(4,014,706)	(5,688,997)	(2,287,138)	(1,840,912)	(290,527)	(430,289)
Performance Fees	3	–	–	–	(313,337)	–	–
Administration, Transfer Agency and Depository Fees	3	(716,881)	(1,492,955)	(229,558)	(293,695)	(120,119)	(281,071)
Legal Fees	3	(63,128)	(159,485)	(31,146)	(25,347)	(8,370)	(12,401)
Directors' Fees	3	(17,054)	(33,985)	(5,093)	(4,364)	(933)	(1,559)
Organisational Fees		–	–	–	–	–	–
Currency Manager's Fees	3	(32,669)	(51,639)	(62,045)	(67,556)	(11,454)	(17,786)
Tax Reporting Fees		(28,776)	(33,875)	(32,932)	(57,512)	(25,368)	(15,091)
Dividend Expense		–	–	–	–	–	–
Other Expenses		(125,046)	(145,707)	(49,023)	(39,259)	(32,566)	(35,937)
<b>Total Expenses</b>		<b>(4,998,260)</b>	<b>(7,606,643)</b>	<b>(2,696,935)</b>	<b>(2,641,982)</b>	<b>(489,337)</b>	<b>(794,134)</b>
Reimbursement from Manager	3	–	–	–	–	48,831	80,884
<b>Net Investment (Expense)/Income</b>		<b>(64,446,306)</b>	<b>168,433,246</b>	<b>(27,643,134)</b>	<b>30,659,218</b>	<b>(5,303,517)</b>	<b>14,139,508</b>
<b>Finance Costs</b>							
Distributions	15	(3,202,311)	(6,090,941)	(3,088,282)	(2,331,726)	(73,551)	(1,040,315)
Interest Expense		–	(212,329)	–	–	–	(10,318)
Bank Interest	2	(21,563)	–	–	–	(2,720)	–
<b>Total Finance Costs</b>		<b>(3,223,874)</b>	<b>(6,303,270)</b>	<b>(3,088,282)</b>	<b>(2,331,726)</b>	<b>(76,271)</b>	<b>(1,050,633)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(67,670,180)</b>	<b>162,129,976</b>	<b>(30,731,416)</b>	<b>28,327,492</b>	<b>(5,379,788)</b>	<b>13,088,875</b>
Withholding Tax	4	(894,365)	(1,283,533)	(23,324)	(6,596)	(21,998)	(20,938)
Capital Gains Tax		(530,728)	(2,255,743)	(23,638)	(27,458)	(9,133)	(46,252)
<b>(Loss)/profit for the financial year after tax</b>		<b>(69,095,273)</b>	<b>158,590,700</b>	<b>(30,778,378)</b>	<b>28,293,438</b>	<b>(5,410,919)</b>	<b>13,021,685</b>
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>(69,095,273)</b>	<b>158,590,700</b>	<b>(30,778,378)</b>	<b>28,293,438</b>	<b>(5,410,919)</b>	<b>13,021,685</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 accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Scandinavian High Quality Bond Fund	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 EUR	31/03/2021 EUR
<b>Investment Income</b>							
Bond Income	2	37,102,399	48,711,595	566,791	589,324	5,137,898	4,918,365
Dividend Income	2	–	–	–	–	–	–
Bank Interest		–	20,054	–	–	–	–
Net realised (losses)/gains on investments and foreign currency	2	(73,880,589)	(1,046,421)	140,419	310,612	22,805,596	(10,991,559)
Net movement in unrealised gains/(losses) on investments and foreign currency	2	14,049,494	60,798,155	(885,145)	1,758,757	(32,670,903)	638,173
<b>Total Investment (Expense)/Income</b>		<b>(22,728,696)</b>	<b>108,483,383</b>	<b>(177,935)</b>	<b>2,658,693</b>	<b>(4,727,409)</b>	<b>(5,435,021)</b>
<b>Expenses</b>							
Management Fees		(4,399,964)	(5,290,465)	(1,088)	(852)	(730,353)	(726,462)
Performance Fees	3	–	–	–	–	–	–
Administration, Transfer Agency and Depository Fees	3	(598,120)	(832,244)	(14,784)	(22,374)	(390,800)	(501,696)
Legal Fees	3	(56,143)	(92,819)	(6,444)	(5,854)	(68,766)	(61,217)
Directors' Fees	3	(15,169)	(19,774)	(288)	(288)	(14,161)	(13,188)
Organisational Fees		–	–	–	–	–	–
Currency Manager's Fees	3	(9,331)	(3,936)	–	–	(72,710)	(62,268)
Tax Reporting Fees		(21,148)	(26,608)	(13,118)	–	(28,339)	(28,639)
Dividend Expense		–	–	–	–	–	–
Other Expenses		(105,652)	(90,894)	(26,097)	(5,484)	(90,154)	(73,586)
<b>Total Expenses</b>		<b>(5,205,527)</b>	<b>(6,356,740)</b>	<b>(61,819)</b>	<b>(34,852)</b>	<b>(1,395,283)</b>	<b>(1,467,056)</b>
Reimbursement from Manager	3	–	–	36,104	–	–	–
<b>Net Investment (Expense)/Income</b>		<b>(27,934,223)</b>	<b>102,126,643</b>	<b>(203,650)</b>	<b>2,623,841</b>	<b>(6,122,692)</b>	<b>(6,902,077)</b>
<b>Finance Costs</b>							
Distributions	15	(231,925)	(8,218)	–	–	(1,102,500)	(1,505,680)
Interest Expense		–	(29,807)	–	–	–	–
Bank Interest	2	(41,688)	–	(12)	–	(115,129)	(105,473)
<b>Total Finance Costs</b>		<b>(273,613)</b>	<b>(38,025)</b>	<b>(12)</b>	<b>–</b>	<b>(1,217,629)</b>	<b>(1,611,153)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(28,207,836)</b>	<b>102,088,618</b>	<b>(203,662)</b>	<b>2,623,841</b>	<b>(7,340,321)</b>	<b>(8,513,230)</b>
Withholding Tax	4	(516,807)	(536,074)	–	–	–	–
Capital Gains Tax		(179,661)	(354,578)	–	–	–	–
<b>(Loss)/profit for the financial year after tax</b>		<b>(28,904,304)</b>	<b>101,197,966</b>	<b>(203,662)</b>	<b>2,623,841</b>	<b>(7,340,321)</b>	<b>(8,513,230)</b>
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>(28,904,304)</b>	<b>101,197,966</b>	<b>(203,662)</b>	<b>2,623,841</b>	<b>(7,340,321)</b>	<b>(8,513,230)</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 accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Comprehensive Income

		Lazard Commodities Fund		Lazard Diversified Return Fund		Lazard Coherence Credit Alternative Fund ***
	Note	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD
<b>Investment Income</b>						
Bond Income	2	84,553	361,641	115,302	584,976	20,130
Dividend Income	2	68,597	41,876	213,947	162,485	-
Bank Interest		-	1,425	-	-	-
Net realised gains/(losses) on investments and foreign currency	2	17,701,690	1,803,352	(531,445)	(1,339,900)	(61,693)
Net movement in unrealised gains/(losses) on investments and foreign currency	2	12,750,638	7,534,168	(132,575)	2,525,575	(55,909)
<b>Total Investment Income/(Expense)</b>		<b>30,605,478</b>	<b>9,742,462</b>	<b>(334,771)</b>	<b>1,933,136</b>	<b>(97,472)</b>
<b>Expenses</b>						
Management Fees		(171,469)	(78,721)	(20,369)	(28,277)	(11,365)
Performance Fees	3	-	-	-	-	-
Administration, Transfer Agency and Depository Fees	3	(90,706)	(105,742)	(98,854)	(144,759)	(2,271)
Legal Fees	3	(11,416)	(9,968)	(7,571)	(9,876)	(5,905)
Directors' Fees	3	(1,765)	(1,053)	(664)	(662)	(272)
Organisational Fees		-	-	-	(12,001)	(75,000)
Currency Manager's Fees	3	(156)	(53)	(1,379)	(299)	(236)
Tax Reporting Fees		(22,761)	(11,057)	(27,828)	(19,903)	(3,528)
Dividend Expense		-	-	(28,567)	(24,692)	-
Other Expenses		(33,748)	(26,794)	(31,793)	(24,971)	(25,932)
<b>Total Expenses</b>		<b>(332,021)</b>	<b>(233,388)</b>	<b>(217,025)</b>	<b>(265,440)</b>	<b>(124,509)</b>
Reimbursement from Manager	3	45,729	102,642	106,120	152,744	78,618
<b>Net Investment Income/(Expense)</b>		<b>30,319,186</b>	<b>9,611,716</b>	<b>(445,676)</b>	<b>1,820,440</b>	<b>(143,363)</b>
<b>Finance Costs</b>						
Distributions	15	-	(295,902)	-	-	-
Interest Expense		-	-	(21,787)	(23,387)	(16,667)
Bank Interest	2	(1,621)	-	(337)	(257)	(3,390)
<b>Total Finance Costs</b>		<b>(1,621)</b>	<b>(295,902)</b>	<b>(22,124)</b>	<b>(23,644)</b>	<b>(20,057)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>30,317,565</b>	<b>9,315,814</b>	<b>(467,800)</b>	<b>1,796,796</b>	<b>(163,420)</b>
Withholding Tax	4	(6,654)	(6,218)	(32,704)	(30,415)	-
Capital Gains Tax		-	-	(2,444)	(1,164)	-
<b>Profit/(loss) for the financial year after tax</b>		<b>30,310,911</b>	<b>9,309,596</b>	<b>(502,948)</b>	<b>1,765,217</b>	<b>(163,420)</b>
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>30,310,911</b>	<b>9,309,596</b>	<b>(502,948)</b>	<b>1,765,217</b>	<b>(163,420)</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 accompanying notes are an integral part of the financial statements.

\*\*\* The information included above for Lazard Coherence Credit Alternative Fund is from 1 November 2021 (launch date) to 31 March 2022, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2022 EUR	31/03/2021 EUR	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
<b>Investment Income</b>							
Bond Income	2	–	–	71,060,091	34,669,787	167,482,942	160,273,206
Dividend Income	2	5,257,377	4,054,347	561,559	491,658	9,216,794	6,511,564
Bank Interest		–	–	–	–	54,903	63,526
Net realised gains/(losses) on investments and foreign currency	2	24,440,410	13,252,610	118,808,953	78,273,538	21,394,613	46,318,330
Net movement in unrealised (losses)/gains on investments and foreign currency	2	(10,457,371)	21,316,884	(165,434,675)	95,220,990	(275,500,525)	412,940,684
<b>Total Investment Income/(Expense)</b>		<b>19,240,416</b>	<b>38,623,841</b>	<b>24,995,928</b>	<b>208,655,973</b>	<b>(77,351,273)</b>	<b>626,107,310</b>
<b>Expenses</b>							
Management Fees		(2,801,106)	(2,937,104)	(14,445,721)	(5,400,237)	(33,732,801)	(23,942,402)
Performance Fees	3	(718,877)	(2,906,382)	(11,193,111)	(24,597,517)	(12,028,806)	(28,302,892)
Administration, Transfer Agency and Depository Fees	3	(285,937)	(464,462)	(1,081,028)	(704,371)	(4,299,025)	(5,219,015)
Legal Fees	3	(36,368)	(45,129)	(229,860)	(87,909)	(623,363)	(574,266)
Directors' Fees	3	(7,681)	(8,771)	(33,966)	(15,751)	(115,703)	(110,076)
Organisational Fees		–	(19,998)	–	–	(184,750)	(95,341)
Currency Manager's Fees	3	(929)	(2,023)	(418,262)	(231,271)	(758,207)	(509,055)
Tax Reporting Fees		(39,167)	(13,019)	(60,930)	(51,197)	(377,838)	(278,412)
Dividend Expense		(2,171,975)	(1,430,824)	(12,191,518)	(3,231,559)	(14,745,006)	(4,926,166)
Other Expenses		(47,271)	(47,561)	(245,127)	(97,594)	(983,565)	(665,914)
<b>Total Expenses</b>		<b>(6,109,311)</b>	<b>(7,875,273)</b>	<b>(39,899,523)</b>	<b>(34,417,406)</b>	<b>(67,849,064)</b>	<b>(64,623,539)</b>
Reimbursement from Manager	3	–	–	–	–	359,727	382,270
<b>Net Investment Income/(Expense)</b>		<b>13,131,105</b>	<b>30,748,568</b>	<b>(14,903,595)</b>	<b>174,238,567</b>	<b>(144,840,610)</b>	<b>561,866,041</b>
<b>Finance Costs</b>							
Distributions	15	–	–	–	–	(7,954,011)	(11,525,118)
Interest Expense		(1,200,571)	(1,494,403)	(28,704,434)	(14,338,555)	(30,138,552)	(16,358,514)
Bank Interest	2	(342,446)	(306,629)	(56,791)	(16,500)	(737,881)	(509,787)
<b>Total Finance Costs</b>		<b>(1,543,017)</b>	<b>(1,801,032)</b>	<b>(28,761,225)</b>	<b>(14,355,055)</b>	<b>(38,830,444)</b>	<b>(28,393,419)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>11,588,088</b>	<b>28,947,536</b>	<b>(43,664,820)</b>	<b>159,883,512</b>	<b>(183,671,054)</b>	<b>533,472,622</b>
Withholding Tax	4	(448,517)	(280,479)	(181,413)	(52,538)	(2,618,701)	(2,479,196)
Capital Gains Tax		–	–	–	–	(745,604)	(2,685,195)
<b>Profit/(loss) for the financial year after tax</b>		<b>11,139,571</b>	<b>28,667,057</b>	<b>(43,846,233)</b>	<b>159,830,974</b>	<b>(187,035,359)</b>	<b>528,308,231</b>
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>11,139,571</b>	<b>28,667,057</b>	<b>(43,846,233)</b>	<b>159,830,974</b>	<b>(187,035,359)</b>	<b>528,308,231</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 accompanying notes are an integral part of the financial statements.



# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2022

		Lazard Global Convertibles Investment Grade Fund*	Lazard Global Convertibles Recovery Fund		Lazard Global Quality Growth Fund**	Lazard Emerging Markets Bond Fund	
	Note	31/03/2022 EUR	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2022 USD	31/03/2021 USD
<b>Current Assets</b>							
Financial Assets at fair value through profit or loss	2	154,101,578	387,175,390	398,669,227	80,222,320	4,072,810	6,649,299
Cash at Bank	8	2,800,289	14,241,211	5,046,698	927,037	377,178	360,360
Broker Cash held as collateral for financial derivative instruments	8	-	-	-	-	-	-
Margin Cash		-	-	447,423	-	-	-
Subscriptions Receivable		-	497,100	1,057,613	-	-	96,242
Investments Sold Receivable		-	-	4,508,807	-	384,025	9,287
Investment Income Receivable		127,871	1,605,835	1,630,074	51,464	67,139	77,623
Other Assets		-	33,778	5,222	-	10,035	9,107
<b>Total Current Assets</b>		<b>157,029,738</b>	<b>403,553,314</b>	<b>411,365,064</b>	<b>81,200,821</b>	<b>4,911,187</b>	<b>7,201,918</b>
<b>Current Liabilities</b>							
Financial Liabilities and fair value through profit or loss	2	(307,607)	(535,518)	(2,588,446)	(7,218)	(323)	(19,889)
Broker Cash due to counterparties for financial derivative instruments	8	-	-	-	-	-	-
Margin Cash		(21,133)	(918,480)	-	-	-	-
Redemptions Payable		-	(48,624)	(203,500)	-	-	-
Investments Purchased Payable		-	-	(4,508,807)	-	(186,900)	(225,187)
Performance Fee Payable	3	-	-	-	-	-	-
Other Expenses Payable		(145,971)	(510,214)	(532,418)	(73,576)	(37,602)	(53,708)
<b>Total Current Liabilities</b>		<b>(474,711)</b>	<b>(2,012,836)</b>	<b>(7,833,171)</b>	<b>(80,794)</b>	<b>(224,825)</b>	<b>(298,784)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>156,555,027</b>	<b>401,540,478</b>	<b>403,531,893</b>	<b>81,120,027</b>	<b>4,686,362</b>	<b>6,903,134</b>

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

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2022

	Note	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
<b>Current Assets</b>							
Financial Assets at fair value through profit or loss	2	634,505,363	701,742,077	170,430,558	191,566,737	30,236,966	32,741,026
Cash at Bank	8	36,145,872	49,884,663	22,527,147	19,999,102	1,270,461	4,968,925
Broker Cash held as collateral for financial derivative instruments	8	4,109,714	13,028,078	28,833,487	760,000	10,969	198,682
Margin Cash		–	2,050,249	3,487,942	–	–	25,089
Subscriptions Receivable		320,535	249,809	188,518	10,155,645	–	–
Investments Sold Receivable		11,537,329	1,123,432	27,039,190	813,764	307,524	–
Investment Income Receivable		10,415,833	13,235,672	2,241,182	1,673,243	447,642	532,480
Other Assets		2,564	9,297	11,211	10,007	8,491	14,000
<b>Total Current Assets</b>		<b>697,037,210</b>	<b>781,323,277</b>	<b>254,759,235</b>	<b>224,978,498</b>	<b>32,282,053</b>	<b>38,480,202</b>
<b>Current Liabilities</b>							
Financial Liabilities and fair value through profit or loss	2	(7,437,779)	(19,319,427)	(5,564,944)	(2,426,875)	(125,221)	(590,987)
Broker Cash due to counterparties for financial derivative instruments	8	(3,500,000)	(290,000)	–	–	–	–
Margin Cash		(455)	–	–	(485,267)	(3,778)	–
Redemptions Payable		(2,171,406)	(6,813,740)	(7,059)	(6,236)	–	–
Investments Purchased Payable		(7,471,210)	(3,650,953)	(23,955,124)	(9,426,195)	(516,759)	(200,000)
Performance Fee Payable	3	–	–	–	–	–	–
Other Expenses Payable		(498,085)	(1,427,923)	(265,342)	(458,881)	(107,760)	(255,221)
<b>Total Current Liabilities</b>		<b>(21,078,935)</b>	<b>(31,502,043)</b>	<b>(29,792,469)</b>	<b>(12,803,454)</b>	<b>(753,518)</b>	<b>(1,046,208)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>675,958,275</b>	<b>749,821,234</b>	<b>224,966,766</b>	<b>212,175,044</b>	<b>31,528,535</b>	<b>37,433,994</b>

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2022

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Scandinavian High Quality Bond Fund	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
		USD	USD	USD	USD	EUR	EUR
<b>Current Assets</b>							
Financial Assets at fair value through profit or loss	2	225,117,194	643,647,494	8,723,800	10,114,982	436,226,437	520,304,186
Cash at Bank	8	5,490,895	117,449,972	483,709	324,197	7,066,172	991,534
Broker Cash held as collateral for financial derivative instruments	8	320,000	3,505,899	–	–	–	–
Margin Cash		–	509,487	–	–	–	2,447,021
Subscriptions Receivable		–	9,259	–	–	28,597	13,187
Investments Sold Receivable		2,468,673	374,410	–	–	–	–
Investment Income Receivable		2,959,147	9,265,444	152,360	137,395	1,684,208	1,624,226
Other Assets		3,933	5,016	51,801	26,571	27,546	42,079
<b>Total Current Assets</b>		<b>236,359,842</b>	<b>774,766,981</b>	<b>9,411,670</b>	<b>10,603,145</b>	<b>445,032,960</b>	<b>525,422,233</b>
<b>Current Liabilities</b>							
Financial Liabilities and fair value through profit or loss	2	(981,126)	(5,820,583)	–	–	(3,554,487)	(2,829,140)
Broker Cash due to counterparties for financial derivative instruments	8	(1,240,000)	–	–	–	–	–
Margin Cash		(1,054)	–	–	–	(5,849,446)	–
Redemptions Payable		–	–	–	–	(220,579)	–
Investments Purchased Payable		(2,681,986)	(3,830,000)	–	–	–	–
Performance Fee Payable	3	–	–	–	–	–	–
Other Expenses Payable		(248,959)	(1,111,015)	(28,070)	(31,763)	(205,668)	(445,663)
<b>Total Current Liabilities</b>		<b>(5,153,125)</b>	<b>(10,761,598)</b>	<b>(28,070)</b>	<b>(31,763)</b>	<b>(9,830,180)</b>	<b>(3,274,803)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>231,206,717</b>	<b>764,005,383</b>	<b>9,383,600</b>	<b>10,571,382</b>	<b>435,202,780</b>	<b>522,147,430</b>

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2022

		Lazard Commodities Fund		Lazard Diversified Return Fund		Lazard Coherence Credit Alternative Fund***
	Note	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD
<b>Current Assets</b>						
Financial Assets at fair value through profit or loss	2	104,720,922	48,796,021	18,746,906	21,392,603	11,982,333
Cash at Bank	8	20,746,648	1,361,906	1,203,629	541,467	1,111,276
Broker Cash held as collateral for financial derivative instruments	8	-	-	-	-	-
Margin Cash		-	-	961,823	1,825,069	-
Subscriptions Receivable		530,180	898,221	-	-	-
Investments Sold Receivable		3,228,329	-	130,509	-	-
Investment Income Receivable		-	5,998	69,080	70,584	21,443
Other Assets		707	22,434	4,195	46,751	20,150
<b>Total Current Assets</b>		<b>129,226,786</b>	<b>51,084,580</b>	<b>21,116,142</b>	<b>23,876,474</b>	<b>13,135,202</b>
<b>Current Liabilities</b>						
Financial Liabilities and fair value through profit or loss	2	(632,210)	(179,531)	(242,082)	(692,790)	(53,010)
Broker Cash due to counterparties for financial derivative instruments	8	(15,310,000)	(360,000)	-	-	-
Margin Cash		-	-	-	-	-
Redemptions Payable		(4,391,753)	(13,553)	-	-	-
Investments Purchased Payable		(2,821,518)	-	(257,272)	(1,248)	-
Performance Fee Payable	3	-	-	-	-	-
Other Expenses Payable		(114,723)	(130,947)	(46,713)	(122,870)	(42,858)
<b>Total Current Liabilities</b>		<b>(23,270,204)</b>	<b>(684,031)</b>	<b>(546,067)</b>	<b>(816,908)</b>	<b>(95,868)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>105,956,582</b>	<b>50,400,549</b>	<b>20,570,075</b>	<b>23,059,566</b>	<b>13,039,334</b>

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

\*\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2022

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2022 EUR	31/03/2021 EUR	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
<b>Current Assets</b>							
Financial Assets at fair value through profit or loss	2	280,479,673	329,495,263	2,377,536,950	1,278,965,168	5,018,716,133	4,329,559,627
Cash at Bank	8	4,074,631	8,896,330	50,745,810	27,784,711	170,782,433	239,343,202
Broker Cash held as collateral for financial derivative instruments	8	–	–	3,698,613	2,000,000	36,972,783	19,492,659
Margin Cash		21,464,370	14,113,018	3,336,877	2,766,146	31,668,979	27,086,468
Subscriptions Receivable		1,209,310	562,569	3,152,373	6,584,851	6,066,064	19,728,326
Investments Sold Receivable		15,971,207	–	29,219,843	12,518,069	92,085,790	19,347,769
Investment Income Receivable		463,750	443,936	3,936,065	1,842,067	24,499,392	30,901,290
Other Assets		7,373	7,372	55,088	113,100	240,806	319,623
<b>Total Current Assets</b>		<b>323,670,314</b>	<b>353,518,488</b>	<b>2,471,681,619</b>	<b>1,332,574,112</b>	<b>5,381,032,380</b>	<b>4,685,778,964</b>
<b>Current Liabilities</b>							
Financial Liabilities and fair value through profit or loss	2	(4,549,384)	(7,837,306)	(512,266,992)	(325,134,273)	(537,205,456)	(369,309,069)
Broker Cash due to counterparties for financial derivative instruments	8	–	–	–	–	(20,050,000)	(650,000)
Margin Cash		–	–	–	–	(7,455,668)	(485,267)
Redemptions Payable		(619,161)	(411,532)	(6,622,421)	(2,968,206)	(14,175,600)	(10,488,908)
Investments Purchased Payable		(8,465,649)	(4,290,262)	(47,723,350)	(4,915,251)	(95,033,426)	(31,799,984)
Performance Fee Payable	3	(520,217)	(3,804)	(15,557)	(8,493,457)	(594,377)	(8,497,928)
Other Expenses Payable		(495,670)	(660,362)	(5,342,866)	(3,104,516)	(8,259,527)	(8,529,172)
<b>Total Current Liabilities</b>		<b>(14,650,081)</b>	<b>(13,203,266)</b>	<b>(571,971,186)</b>	<b>(344,615,703)</b>	<b>(682,774,054)</b>	<b>(429,760,328)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>309,020,233</b>	<b>340,315,222</b>	<b>1,899,710,433</b>	<b>987,958,409</b>	<b>4,698,258,326</b>	<b>4,256,018,636</b>

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

**On behalf of the Board of Directors**

**Director: Daniel Morrissey**

**Director: Gavin Caldwell**

**Date: 06 July 2022**

# Financial Statements (continued)

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

		Lazard Global Convertibles Investment Grade Fund*	Lazard Global Convertibles Recovery Fund	Lazard Global Quality Growth Fund**	Lazard Emerging Markets Bond Fund		
	Note	31/03/2022 EUR	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2022 USD	31/03/2021 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		–	403,531,893	–	–	6,903,134	10,980,906
Proceeds from redeemable participating shares issued	5	170,491,056	234,014,978	399,823,439	81,326,331	15,093	1,013,191
Payments for redeemable participating shares redeemed	5	(10,902,772)	(198,174,940)	(24,958,338)	–	(1,797,400)	(7,421,910)
Anti-Dilution Levy	2	–	129,170	113,461	–	1,679	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(3,033,257)	(37,960,623)	28,553,331	(206,304)	(436,144)	2,330,947
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>156,555,027</b>	<b>401,540,478</b>	<b>403,531,893</b>	<b>81,120,027</b>	<b>4,686,362</b>	<b>6,903,134</b>

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

\* The information included above for Lazard Global Convertibles Investment Grade Fund is from 5 May 2021 (launch date) to 31 March 2022, therefore there are no comparatives for this Fund.

\*\* The information included above for Lazard Global Quality Growth Fund is from 3 February 2022 (launch date) to 31 March 2022, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

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

	Note	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>749,821,234</b>	<b>1,089,827,210</b>	<b>212,175,044</b>	<b>110,294,642</b>	<b>37,433,994</b>	<b>138,276,797</b>
Proceeds from redeemable participating shares issued	5	82,437,514	231,883,777	81,145,088	110,957,675	1,603,240	2,776,156
Payments for redeemable participating shares redeemed	5	(87,207,548)	(731,177,498)	(37,574,988)	(37,370,711)	(2,097,780)	(116,909,222)
Anti-Dilution Levy	2	2,348	697,045	–	–	–	268,578
Net movement in net asset attributable to holders of redeemable participating shares from operations		(69,095,273)	158,590,700	(30,778,378)	28,293,438	(5,410,919)	13,021,685
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>675,958,275</b>	<b>749,821,234</b>	<b>224,966,766</b>	<b>212,175,044</b>	<b>31,528,535</b>	<b>37,433,994</b>

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

# Financial Statements (continued)

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

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Scandinavian High Quality Bond Fund	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
		USD	USD	USD	USD	EUR	EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>764,005,383</b>	<b>605,261,378</b>	<b>10,571,382</b>	<b>8,947,393</b>	<b>522,147,430</b>	<b>375,940,073</b>
Proceeds from redeemable participating shares issued	5	25,327,052	59,362,133	15,880	148	29,123,481	180,512,210
Payments for redeemable participating shares redeemed	5	(529,221,414)	(1,816,094)	(1,000,000)	(1,000,000)	(108,727,810)	(25,791,623)
Anti-Dilution Levy	2	-	-	-	-	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		(28,904,304)	101,197,966	(203,662)	2,623,841	(7,340,321)	(8,513,230)
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>231,206,717</b>	<b>764,005,383</b>	<b>9,383,600</b>	<b>10,571,382</b>	<b>435,202,780</b>	<b>522,147,430</b>

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



# Financial Statements (continued)

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

	Note	Lazard Commodities Fund		Lazard Diversified Return Fund		Lazard Coherence Credit Alternative Fund ***
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022
		USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>50,400,549</b>	<b>30,397,833</b>	<b>23,059,566</b>	<b>24,309,182</b>	<b>-</b>
Proceeds from redeemable participating shares issued	5	66,015,704	15,652,492	5,116,517	82,078	13,226,814
Payments for redeemable participating shares redeemed	5	(40,770,582)	(4,959,372)	(7,103,060)	(3,096,911)	(24,060)
Anti-Dilution Levy	2	-	-	-	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		30,310,911	9,309,596	(502,948)	1,765,217	(163,420)
Foreign currency translation adjustment		-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>105,956,582</b>	<b>50,400,549</b>	<b>20,570,075</b>	<b>23,059,566</b>	<b>13,039,334</b>

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

\*\*\* The information included above for Lazard Coherence Credit Alternative Fund is from 1 November 2021 (launch date) to 31 March 2022, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

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

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2022 EUR	31/03/2021 EUR	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>340,315,222</b>	<b>353,046,657</b>	<b>987,958,409</b>	<b>295,202,219</b>	<b>4,256,018,636</b>	<b>3,110,739,874</b>
Proceeds from redeemable participating shares issued	5	174,915,544	156,765,545	1,495,600,720	819,426,801	2,520,766,150	2,034,276,758
Payments for redeemable participating shares redeemed	5	(217,350,104)	(198,164,037)	(540,002,463)	(286,501,585)	(1,835,681,726)	(1,476,340,292)
Anti-Dilution Levy	2	-	-	-	-	133,197	1,079,084
Net movement in net asset attributable to holders of redeemable participating shares from operations		11,139,571	28,667,057	(43,846,233)	159,830,974	(187,035,359)	528,308,231
Foreign currency translation adjustment		-	-	-	-	(55,942,572)	57,954,981
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>309,020,233</b>	<b>340,315,222</b>	<b>1,899,710,433</b>	<b>987,958,409</b>	<b>4,698,258,326</b>	<b>4,256,018,636</b>

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

# Notes to the Financial Statements

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## 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 2022, Lazard Global Convertibles Investment Grade Fund (launched on 5 May 2021), Lazard Global Convertibles Recovery Fund, Lazard Global Quality Growth Fund (launched on 3 February 2022) 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 Scandinavian High Quality Bond Fund, Lazard Commodities Fund, Lazard Diversified Return Fund, Lazard Coherence Credit Alternative Fund (launched on 1 November 2021), Lazard European Alternative Fund and Lazard Rathmore Alternative Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds. Lazard Opportunities Fund closed on 7 November 2016, Lazard Global Hexagon Equity Fund closed on 18 August 2017 and Lazard US Fundamental Alternative Fund closed on 13 September 2018. Lazard Global Income Fund was approved by the Central Bank on 24 February 2021, but has not yet launched. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet been seeded.

## 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 2022 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014 and the 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 and the provisions of the Irish Companies Act, 2014 and the UCITS Regulations. Accounting standards generally accepted in Ireland, that give a true and fair view in preparing financial statements, are those accounting standards issued by the Financial Reporting Council.

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 continue to be prepared on a going concern basis for all Funds.

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

### Foreign Exchange Translation

(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 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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Foreign Exchange Translation (continued)

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 31 March 2022. 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 NAV per Share attributable to the individual Fund. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD (55,942,572) (31 March 2021: USD 57,954,981) 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/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

Regular-way 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 immediately. 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.

#### (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.

# Notes to the Financial Statements (continued)

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## 2. Significant Accounting Policies (continued)

### Financial instruments (continued)

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

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 2022 with the exception of 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 which were valued at level 3 during the financial year ended 31 March 2022. These securities were fair valued at USD 930,151 as at 31 March 2022 (31 March 2021: USD Nil). Please refer to Note 9.

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

Please refer to Note 16 – Potential Implication of Covid-19.

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.

#### 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.

#### 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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Financial instruments (continued)

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

##### 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 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. 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.

##### 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 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. Payments received or made are recorded as realised gains or losses.

##### 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.

##### 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.

##### Broker Cash

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 on the Statement of Financial Position within "Broker cash due to counterparties for financial derivative instrument transactions".

##### 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.



# Notes to the Financial Statements (continued)

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## 2. Significant Accounting Policies (continued)

### Accrued income and expenses

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

### 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 15 for details of any distributions paid during the financial year ended 31 March 2022 and 31 March 2021.

### 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.

### Anti-Dilution Levy

The anti-dilution levy is paid to the Funds and is 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. These are no longer applicable from 13 May 2021.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### 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 2022, there were no swing adjustment 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 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.

<b>Lazard Global Convertibles Investment Grade Fund*</b>	<b>%</b>
- A Acc EUR Hedged	0.65
- A Acc USD	0.65
- A Dist EUR Hedged	0.65
- EA Acc CHF Hedged	0.35
- EA Acc EUR Hedged	0.35
- EA Dist EUR	0.35
- EA Dist EUR Hedged	0.35
<b>Lazard Global Convertibles Recovery Fund</b>	<b>%</b>
- A Acc CHF Hedged	0.85
- A Acc EUR	0.85
- A Acc EUR Hedged	0.85
- A Acc USD	0.85
- A Acc USD Hedged	0.85
- A Dist EUR Hedged	0.85
- A Dist GBP Hedged	0.85
- B Acc HKD Hedged	1.50
- B Acc USD	1.50
- B Acc USD Hedged	1.50
- BP Acc CHF Hedged	1.75
- BP Acc EUR Hedged	1.75
- BP Acc USD	1.75



# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

<b>Lazard Global Convertibles Recovery Fund (continued)</b>	<b>%</b>
- C Acc EUR	0.85
- C Acc EUR Hedged	0.85
- C Acc GBP	0.85
- EA Acc CHF Hedged	0.45
- EA Acc EUR Hedged	0.45
- EA Acc USD	0.45
- EA Dist EUR Hedged	0.45
- M Acc USD	N/A
- P Acc EUR	up to 1.00

<b>Lazard Global Quality Growth Fund***</b>	<b>%</b>
- A Acc USD	0.80
- EA Acc USD	0.35
- EA Acc EUR Hedged	0.35

<b>Lazard Emerging Markets Bond Fund</b>	<b>%</b>
- A Acc EUR Hedged	0.65
- A Acc USD	0.65
- B Acc EUR Hedged	1.25
- BP Acc USD	1.50

<b>Lazard Emerging Markets Local Debt Fund</b>	<b>%</b>
- A Acc CHF Hedged	0.75
- A Acc EUR	0.75
- A Acc EUR Hedged	0.75
- A Acc USD	0.75
- A Dist EUR Hedged	0.75
- A Dist GBP Hedged	0.75
- A Dist USD	0.75
- B Acc EUR Hedged	1.25
- B Acc USD	1.25
- BP Acc USD	1.50
- I Acc CHF	up to 1.00
- P Acc USD	0.40
- P Dist USD	0.40

<b>Lazard Emerging Markets Total Return Debt Fund</b>	<b>%</b>
- A Acc EUR Hedged	0.75
- A Acc GBP Hedged	0.75
- A Acc USD	0.75
- B Acc EUR Hedged	1.25
- B Acc USD	1.25
- BP Acc EUR Hedged	1.50
- BP Acc USD	1.50
- C Acc EUR Hedged	0.70
- C Acc GBP Hedged	0.70
- D Dist EUR Hedged	1.75
- M Acc USD	N/A
- M Dist AUD Hedged	N/A

<b>Lazard Emerging Markets Debt Blend Fund</b>	<b>%</b>
- A Acc CHF Hedged	0.80
- A Acc EUR Hedged	0.80
- A Acc GBP Hedged	0.80
- A Acc USD	0.80
- A Dist GBP	0.80

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

<b>Lazard Emerging Markets Debt Blend Fund (continued)</b>	%
- A Dist GBP Hedged	0.80
- A Dist USD	0.80
- B Acc USD	1.50
- E Acc EUR Hedged	0.50
- E Dist USD	0.50
- K Acc EUR	up to 0.75
- K Dist EUR	up to 0.75
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>	%
- A Acc CHF Hedged	0.80
- A Acc EUR	0.80
- A Acc EUR Hedged	0.80
- A Acc USD	0.80
- B Acc EUR Hedged	1.50
- E Acc CHF Hedged	up to 0.75
- E Acc EUR Hedged	up to 0.75
- E Dist GBP	up to 0.75
- E Dist USD	up to 0.75
- X Acc USD	N/A
<b>Lazard Emerging Markets Corporate Debt Fund</b>	%
- A Acc USD	0.80
- BP Acc USD	1.75
- M Acc USD	N/A
<b>Lazard Scandinavian High Quality Bond Fund</b>	%
- A Acc EUR	0.40
- A Dist EUR	0.40
- BP Acc EUR	0.75
- C Acc EUR	0.35
- EA Acc CHF Hedged	0.25
- EA Dist EUR	0.25
- G Dist EUR	up to 0.60
- X Acc CHF Hedged	N/A
<b>Lazard Commodities Fund</b>	%
- A Acc USD	0.80
- BP Acc USD	1.75
- C Acc GBP	0.75
- EA Acc EUR Hedged	0.35
- EA Dist GBP	0.35
- F Dist GBP	up to 0.80
- M Acc USD	N/A
<b>Lazard Diversified Return Fund</b>	%
- AP Acc USD	1.00
- BP Acc EUR Hedged	2.00
- C Acc USD	0.75
- EA Acc EUR Hedged	0.20
- EA Acc USD	0.20
- M Acc USD	N/A
<b>Lazard Coherence Credit Alternative Fund**</b>	%
- A Acc EUR Hedged	1.50
- A Acc USD	1.50
- A Dist EUR Hedged	1.50

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

<b>Lazard Coherence Credit Alternative Fund** (continued)</b>	<b>%</b>
- B Dist EUR Hedged	2.25
- EA Acc EUR Hedged	1.00
- EA Acc GBP Hedged	1.00
- EA Acc USD	1.00
- EA Dist EUR Hedged	1.00
- 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 USD	N/A
- S Acc GBP Hedged	1.25

<b>Lazard European Alternative Fund</b>	<b>%</b>
- AP Acc EUR	1.15
- AP Acc USD Hedged	1.15
- AP Dist EUR	1.15
- B Acc EUR	1.65
- B Dist EUR	1.65
- BP Acc EUR	2.25
- C Acc EUR	0.90
- C Acc USD	0.90
- C Acc USD Hedged	0.90
- EA Acc EUR	0.75
- M Acc EUR	N/A
- M Acc USD	N/A
- M Acc USD Hedged	N/A
- S Acc EUR	0.75

<b>Lazard Rathmore Alternative Fund</b>	<b>%</b>
- A Acc CHF Hedged	1.25
- A Acc EUR Hedged	1.25
- A Acc GBP Hedged	1.25
- A Acc JPY Hedged	1.25
- A Acc USD	1.25
- A Dist JPY Hedged	1.25
- BP Acc EUR Hedged	2.50
- BP Acc USD	2.50
- C Acc EUR Hedged	1.25
- C Acc USD	1.25
- E Acc CHF Hedged	up to 1.00
- E Acc EUR Hedged	up to 1.00
- E Acc GBP Hedged	up to 1.00
- E Acc USD	up to 1.00
- EA Acc CHF Hedged	0.75
- EA Acc EUR Hedged	0.75
- EA Acc GBP Hedged	0.75
- EA Acc USD	0.75
- EA Dist EUR Hedged	0.75
- EA Dist GBP Hedged	0.75
- EA Dist USD	0.75
- M Acc USD	N/A
- N Acc EUR Hedged	up to 1.00
- S Acc EUR Hedged	1.00
- S Acc GBP	1.00
- S Acc GBP Hedged	1.00
- S Acc USD	1.00

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Lazard Rathmore Alternative Fund	%
- S Dist EUR Hedged	1.00
- S Dist GBP	1.00
- S Dist GBP Hedged	1.00
- S Dist USD	1.00
- U Acc EUR Hedged	up to 1.25

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021.

\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021.

\*\*\* Lazard Global Quality Growth Fund launched on 3 February 2022.

See Note 16 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 2022, management fees of USD 33,732,801 (31 March 2021: USD 23,942,402) were charged of which USD 2,927,226 (31 March 2021: USD 2,518,884) 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 end 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, 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.

# Notes to the Financial Statements (continued)

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## 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 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.

"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 will be payable annually at the end of the relevant Performance Period (or otherwise on the redemption of the relevant Shares). Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary.

For the financial year ended 31 March 2022, performance fees of USD Nil (31 March 2021: USD 313,337) were charged and USD Nil (31 March 2021: USD Nil) were payable at the financial year end.

# Notes to the Financial Statements (continued)

## 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 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.

Lazard Coherence Credit Alternative Fund, for the financial year ended 31 March 2022, performance fees of USD Nil were charged and 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 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)

## 3. 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 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.

#### 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 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.

"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)

### 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 be payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary.

Lazard European Alternative Fund, for the financial year ended 31 March 2022, performance fees of EUR 718,877 (USD 835,695) (31 March 2021: EUR 2,906,382 (USD 3,392,038)) were charged and EUR 520,217 (USD 578,820) (31 March 2021: EUR 3,804 (USD 4,471)) were payable at the financial year end.

Lazard Rathmore Alternative Fund, for the financial year ended 31 March 2022, performance fees of USD 11,193,111 (31 March 2021: USD 24,597,517) were charged and USD 15,557 (31 March 2021: USD 8,493,457) 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 Convertibles Investment Grade Fund	0.30
Lazard Global Convertibles Recovery Fund	0.30
Lazard Global Quality Growth 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 Scandinavian High Quality Bond Fund	0.23
Lazard Commodities Fund	0.15
Lazard Diversified Return Fund	0.25
Lazard Coherence Credit Alternative	0.30
Lazard European Alternative Fund	0.30
Lazard Rathmore Alternative	0.30

As at the 31 March 2022, 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 Commodities Fund, Lazard Diversified Return Fund and Lazard Coherence Credit Alternative Fund.

The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard 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 2022, reimbursement from the Manager was USD 359,727 (31 March 2021: USD 382,270) of which USD 76,975 (31 March 2021: USD 111,789) remained receivable at the financial year end.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual administration fee payable by the Funds of up to 0.065% 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.

Shareholder and transfer agency services fees which will be charged at commercial rates subject to a minimum annual fee of USD 4,000 for each Share class that has issued in the Funds (exclusive of transaction charges, which shall be at normal commercial rates).

The Depositary is entitled to an annual depositary fee payable by the Fund of up to 0.02% 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 2022, administration, transfer agency and depositary fees of USD 4,299,025 (31 March 2021: USD 5,219,015) were charged of which USD 983,915 (31 March 2021: USD 3,552,105) 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 18.5 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 0.06% 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 2022, Currency Manager's fees of USD 758,207 (31 March 2021: USD 509,055) were charged of which USD 341,562 (31 March 2021: USD 180,169) remained payable at the financial year end.

### Directors' Fees

Directors' fees charged over the financial year were USD 115,703 (31 March 2021: USD 110,076), of which USD 10,579 (31 March 2021: USD 29,727) were outstanding at 31 March 2022.

### 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 2022. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2022 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 2021.

Auditors' remuneration in respect of the statutory audit for the financial year was USD 147,275 (31 March 2021: USD 135,400), of which USD 147,275 was outstanding at 31 March 2022 (31 March 2021: USD 135,400). Fees paid in respect of non-audit services for the financial year were USD 1,113 (31 March 2021: USD 1,175), of which USD 1,113 was outstanding at 31 March 2022 (31 March 2021: USD 1,175) and fees paid in respect of tax advisory services for the financial year were USD 67,009 (31 March 2021: USD 64,641), of which USD 67,009 was outstanding at 31 March 2022 (31 March 2021: USD 64,641). These fees include out of pocket audit expenses and are exclusive of VAT.

### 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.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Transaction Costs (continued)

The following tables show the transaction costs for the financial year ended 31 March 2022 and 31 March 2021:

31 March 2022

	Lazard Global Convertibles Investment Grade Fund *	Lazard Global Convertibles Recovery Fund	Lazard Global Quality Growth 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
	EUR	USD	USD	USD	USD	USD	USD	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	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard Diversified Return Fund	Lazard Coherence Credit Alternative Fund **	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Total
	USD	EUR	USD	USD	USD	EUR	USD	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 Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

\*\*\* Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for this Fund.

31 March 2021

	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
	USD	USD	USD	USD	USD	USD
Custody transaction costs	5,463	13,362	167,468	81,683	145,717	133,385
Purchases and sales transaction costs	-	-	-	-	2,886	-

  

	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard Diversified Return Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Total
	USD	EUR	USD	USD	EUR	USD	USD
Custody transaction costs	4,401	10,705	14,322	100,769	18,828	50,579	751,617
Purchases and sales transaction costs	-	-	2,193	13,307	838,861	272,455	1,269,876

## 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:

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

# Notes to the Financial Statements (continued)

## 4. Taxation (continued)

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 period under review.

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

## 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.

The activity on Redeemable Participating Shares for the financial year ended 31 March 2022 and 31 March 2021 is as follows:

Lazard Global Convertibles Investment Grade Fund*	Shares	31/03/2022	
		Value of Share Transactions	EUR
<b>Beginning of financial period</b>	-		
Subscriptions during the financial period			
- A Acc EUR Hedged	417	41,724	
- A Acc USD	212,348	18,069,118	
- A Dist EUR Hedged	417	41,724	
- EA Acc CHF Hedged	378,364	34,604,519	
- EA Acc EUR Hedged	197,700	19,741,554	
- EA Dist EUR	274,098	27,368,241	
- EA Dist EUR Hedged	706,070	70,624,176	
	<b>1,769,414</b>	<b>170,491,056</b>	
Redemptions during the financial period			
- A Acc USD	(19,039)	(1,586,682)	
- EA Acc EUR Hedged	(5,000)	(501,037)	
- EA Dist EUR	(73,428)	(7,431,077)	
- EA Dist EUR Hedged	(14,550)	(1,383,976)	
	<b>(112,017)</b>	<b>(10,902,772)</b>	
<b>End of financial year</b>	<b>1,657,397</b>		

  

Lazard Global Convertibles Recovery Fund	Shares	31/03/2022		31/03/2021	
		Value of Share Transactions	Shares	Value of Share Transactions	USD
<b>Beginning of financial year</b>	<b>3,085,145</b>		-		
Subscriptions during the financial year					
- A Acc CHF Hedged	74,661	9,183,915	48,845	5,892,118	
- A Acc EUR	-	-	75,894	9,911,861	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund (continued)	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- A Acc EUR Hedged	391,900	50,633,627	675,843	88,992,177
- A Acc USD	50,216	5,719,976	489,675	54,713,734
- A Acc USD Hedged	399,326	39,550,365	-	-
- A Dist EUR Hedged	34,569	4,309,064	132,054	17,591,286
- A Dist GBP Hedged	5,724	804,961	36,933	5,245,038
- B Acc HKD Hedged	9,357	1,207,537	-	-
- B Acc USD	4,950	495,000	-	-
- B Acc USD Hedged	94,196	9,412,600	-	-
- BP Acc CHF Hedged	-	-	6,670	798,850
- BP Acc EUR Hedged	153,326	19,633,206	12,299	1,626,790
- BP Acc USD	151	15,099	1,000	100,000
- C Acc EUR	43,276	5,458,027	4,221	521,841
- C Acc EUR Hedged	159,954	21,410,524	330,151	42,467,718
- C Acc GBP	369,643	51,563,679	201	26,533
- EA Acc CHF Hedged	-	-	68,725	7,536,798
- EA Acc EUR Hedged	-	-	1,395,211	163,325,814
- EA Acc USD	-	-	9,552	954,281
- EA Dist EUR Hedged	-	-	1,000	118,600
- M Acc USD	394	394,100	-	-
- P Acc EUR	117,767	14,223,298	-	-
	<b>1,909,410</b>	<b>234,014,978</b>	<b>3,288,274</b>	<b>399,823,439</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(4,762)	(568,748)	(340)	(41,739)
- A Acc EUR	(75,350)	(10,555,659)	(544)	(72,501)
- A Acc EUR Hedged	(60,211)	(7,898,558)	(532)	(70,144)
- A Acc USD	(383,523)	(43,366,733)	(66,140)	(6,842,785)
- A Acc USD Hedged	(42,130)	(4,140,619)	-	-
- A Dist EUR Hedged	(44,788)	(5,706,254)	(71,110)	(9,632,326)
- BP Acc CHF Hedged	-	-	(5,470)	(676,757)
- BP Acc EUR Hedged	(8,294)	(1,015,467)	-	-
- BP Acc USD	(1,000)	(100,439)	-	-
- C Acc EUR	(10,794)	(1,338,322)	(187)	(22,712)
- C Acc EUR Hedged	(273,839)	(35,581,789)	(19,942)	(2,664,390)
- C Acc GBP	(17,049)	(2,313,460)	-	-
- EA Acc CHF Hedged	(7,761)	(976,092)	(1,374)	(153,916)
- EA Acc EUR Hedged	(547,309)	(70,803,770)	(37,372)	(4,767,425)
- EA Acc USD	(4,307)	(488,786)	(118)	(13,643)
- P Acc EUR	(117,767)	(13,320,244)	-	-
	<b>(1,598,884)</b>	<b>(198,174,940)</b>	<b>(203,129)</b>	<b>(24,958,338)</b>
<b>End of financial year</b>	<b>3,395,671</b>		<b>3,085,145</b>	
Lazard Global Quality Growth Fund***				
	Shares	31/03/2022 Value of Share Transactions USD		
<b>Beginning of financial period</b>	-			
Subscriptions during the financial period				
- A Acc USD	300	30,000		
- EA Acc EUR Hedged	100,000	11,076,207		
- EA Acc USD	703,620	70,220,124		
	<b>803,920</b>	<b>81,326,331</b>		
<b>End of financial period</b>	<b>803,920</b>			

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Bond Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>42,789</b>		<b>82,243</b>	
Subscriptions during the financial year				
- A Acc EUR Hedged	-	-	6,162	1,013,191
- BP Acc USD	151	15,093	-	-
	<b>151</b>	<b>15,093</b>	<b>6,162</b>	<b>1,013,191</b>
Redemptions during the financial year				
- A Acc EUR Hedged	(9,592)	(1,618,208)	(22,155)	(3,742,445)
- A Acc USD	-	-	(21,561)	(3,450,962)
- B Acc EUR Hedged	(1,600)	(179,192)	(1,900)	(228,503)
	<b>(11,192)</b>	<b>(1,797,400)</b>	<b>(45,616)</b>	<b>(7,421,910)</b>
<b>End of financial year</b>	<b>31,748</b>		<b>42,789</b>	

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>7,091,845</b>		<b>11,765,078</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	1,090	102,271	2,818	261,772
- A Acc EUR	54,910	6,383,235	167,052	19,887,113
- A Acc EUR Hedged	60,166	6,660,005	211,940	24,235,681
- A Acc USD	87,464	8,514,243	39,809	4,128,270
- A Dist EUR Hedged	5,230	535,213	46,070	5,159,604
- A Dist GBP Hedged	6,786	590,658	14,802	1,251,143
- A Dist USD	-	-	17,300	1,182,513
- B Acc EUR Hedged	257	30,692	-	-
- B Acc USD	1	62	501	50,762
- BP Acc USD	151	15,082	-	-
- I Acc CHF	13,800	1,492,858	19,550	2,292,756
- P Acc USD	508,454	55,654,935	1,558,913	166,757,008
- P Dist USD	26,139	2,458,260	68,492	6,677,155
	<b>764,448</b>	<b>82,437,514</b>	<b>2,147,247</b>	<b>231,883,777</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(2,750)	(257,314)	(50,909)	(4,777,025)
- A Acc EUR	(25,876)	(3,130,907)	(275,400)	(32,756,615)
- A Acc EUR Hedged	(24,185)	(2,790,599)	(254,568)	(29,003,574)
- A Acc USD	(95,240)	(8,876,401)	(313,943)	(29,232,678)
- A Dist EUR Hedged	(17,920)	(1,848,094)	(17,665)	(1,905,504)
- A Dist GBP Hedged	(6,878)	(606,940)	(38,963)	(3,542,897)
- A Dist USD	(1,300)	(84,008)	(36,155)	(2,488,653)
- B Acc EUR Hedged	(2,758)	(323,736)	-	-
- I Acc CHF	(62,800)	(6,769,892)	(44,713)	(5,190,990)
- K Acc EUR	(100)	(9,638)	(3,300)	(335,438)
- P Acc USD	(546,133)	(59,677,634)	(5,091,087)	(553,930,273)
- P Dist USD	(30,381)	(2,832,385)	(693,777)	(68,013,851)
	<b>(816,321)</b>	<b>(87,207,548)</b>	<b>(6,820,480)</b>	<b>(731,177,498)</b>
<b>End of financial year</b>	<b>7,039,972</b>		<b>7,091,845</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>1,616,249</b>		<b>1,117,898</b>	
Subscriptions during the financial year				
- A Acc EUR Hedged	181,046	23,825,796	340,206	45,615,376
- A Acc USD	77,294	10,150,536	300,284	38,881,685
- B Acc EUR Hedged	23	2,864	1,725	230,026
- B Acc USD	-	-	410	49,507
- BP Acc EUR Hedged	979	116,785	-	-
- BP Acc USD	151	15,082	-	-
- C Acc EUR Hedged	1,654	188,713	-	-
- C Acc GBP Hedged	56,709	7,893,082	-	-
- D Dist EUR Hedged	-	-	115,500	12,199,179
- M Acc USD	241	274,580	938	1,083,645
- M Dist AUD Hedged	47,617	38,677,650	16,037	12,898,257
	<b>365,714</b>	<b>81,145,088</b>	<b>775,100</b>	<b>110,957,675</b>
Redemptions during the financial year				
- A Acc EUR Hedged	(232,655)	(31,126,772)	(237,075)	(31,189,076)
- A Acc USD	(2,322)	(290,118)	(7,205)	(931,910)
- A Dist EUR Hedged	-	-	(27,450)	(2,753,823)
- B Acc EUR Hedged	(1,749)	(232,608)	(840)	(103,136)
- B Acc USD	(1,295)	(157,020)	(1,830)	(206,079)
- C Acc GBP Hedged	(4,900)	(643,624)	-	-
- C Acc EUR Hedged	(9)	(1,083)	-	-
- M Acc USD	(643)	(763,902)	(930)	(1,070,392)
- M Dist AUD Hedged	(5,574)	(4,359,861)	(1,419)	(1,116,295)
	<b>(249,147)</b>	<b>(37,574,988)</b>	<b>(276,749)</b>	<b>(37,370,711)</b>
<b>End of financial year</b>	<b>1,732,816</b>		<b>1,616,249</b>	

Lazard Emerging Markets Debt Blend Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>341,823</b>		<b>1,540,435</b>	
Subscriptions during the financial year				
- A Acc EUR Hedged	1,204	140,455	3,381	352,911
- A Acc USD	10,000	1,010,866	958	94,929
- A Dist GBP	367	51,919	1,139	157,572
- A Dist USD	-	-	925	83,019
- B Acc USD	3,780	400,000	-	-
- E Acc EUR Hedged	-	-	1,405	162,295
- E Acc USD	-	-	6,448	574,550
- E Dist GBP	-	-	281	33,215
- E Dist USD	-	-	15,028	1,312,190
- K Acc EUR	-	-	35	5,475
	<b>15,351</b>	<b>1,603,240</b>	<b>29,600</b>	<b>2,776,156</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(1,145)	(121,895)	(35,133)	(3,743,449)
- A Acc EUR Hedged	(8,355)	(868,065)	(221,470)	(20,165,254)
- A Acc GBP Hedged	-	-	(484)	(56,035)
- A Acc USD	(5,441)	(580,053)	(412,472)	(41,398,048)
- A Dist GBP	(1,159)	(153,764)	(317)	(47,405)
- A Dist GBP Hedged	(1,376)	(169,077)	-	-
- A Dist USD	(1)	(72)	(13,710)	(1,328,901)
- B Acc EUR Hedged	-	-	(8,549)	(803,216)



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Blend Fund (continued)	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- B Acc USD	-	-	(1,184)	(114,957)
- E Acc EUR Hedged	-	-	(3,065)	(299,985)
- E Acc USD	-	-	(34,347)	(3,149,736)
- E Dist GBP	-	-	(36,926)	(4,416,272)
- E Dist USD	(1,067)	(100,884)	(459,652)	(41,239,986)
- K Acc EUR	(603)	(86,931)	(903)	(145,978)
- K Dist EUR	(161)	(17,039)	-	-
<b>End of financial year</b>	<b>337,866</b>	<b>(2,097,780)</b>	<b>(1,228,212)</b>	<b>(116,909,222)</b>

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>6,038,839</b>		<b>5,594,095</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	5,490	638,311	4,733	539,273
- A Acc EUR Hedged	2,050	246,299	-	-
- A Acc USD	183,687	23,056,929	149,675	18,758,759
- B Acc EUR Hedged	500	59,850	-	-
- E Acc CHF Hedged	-	-	159,340	21,906,049
- E Acc EUR Hedged	-	-	33,677	4,508,227
- E Dist GBP	5,801	766,440	16,588	2,226,692
- E Dist USD	5,609	559,223	34,676	3,523,132
- X Acc USD	-	-	60,592	7,900,001
	<b>203,137</b>	<b>25,327,052</b>	<b>459,281</b>	<b>59,362,133</b>
Redemptions during the financial year				
- A Acc CHF Hedged	-	-	(1,725)	(195,532)
- A Acc EUR Hedged	(550)	(60,129)	-	-
- A Acc USD	(4,147,539)	(518,923,650)	(96)	(12,030)
- E Acc CHF Hedged	(64,567)	(7,218,788)	(200)	(23,832)
- E Acc EUR Hedged	(13,581)	(1,923,096)	(8,770)	(1,100,845)
- E Dist GBP	(7,875)	(984,671)	(3,204)	(427,103)
- E Dist USD	(1,267)	(111,080)	(542)	(56,752)
<b>End of financial year</b>	<b>2,006,597</b>	<b>(529,221,414)</b>	<b>(14,537)</b>	<b>(1,816,094)</b>

Lazard Emerging Markets Corporate Debt Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>10,032</b>		<b>10,900</b>	
Subscriptions during the financial year				
- A Acc USD	7	783	1	148
- BP Acc USD	151	15,097	-	-
	<b>158</b>	<b>15,880</b>	<b>1</b>	<b>148</b>
Redemptions during the financial year				
- M Acc USD	(856)	(1,000,000)	(869)	(1,000,000)
	<b>(856)</b>	<b>(1,000,000)</b>	<b>(869)</b>	<b>(1,000,000)</b>
<b>End of financial year</b>	<b>9,334</b>		<b>10,032</b>	



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Scandinavian High Quality Bond Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>5,589,285</b>		<b>3,932,299</b>	
Subscriptions during the financial year				
- A Acc EUR	1,191	115,943	16,005	1,586,840
- A Dist EUR	19,131	1,853,068	115,125	11,525,775
- BP Acc EUR	3,322	324,225	70,506	7,037,873
- C Acc EUR	265,063	26,025,905	296,996	29,746,007
- EA Dist EUR	8,333	804,340	4,294	424,958
- X Acc CHF Hedged	-	-	1,413,239	130,190,757
	<b>297,040</b>	<b>29,123,481</b>	<b>1,916,165</b>	<b>180,512,210</b>
Redemptions during the financial year				
- A Acc EUR	(2,483)	(239,607)	(6,192)	(610,243)
- A Dist EUR	(171,285)	(16,486,858)	(734)	(73,540)
- BP Acc EUR	(48,546)	(4,703,171)	(11,533)	(1,151,270)
- C Acc EUR	(149,579)	(14,494,766)	(42,513)	(4,254,949)
- EA Dist EUR	(278,559)	(26,846,723)	(98,207)	(9,724,251)
- G Dist EUR	(101,995)	(9,951,510)	(100,000)	(9,977,370)
- X Acc CHF Hedged	(402,031)	(36,005,175)	-	-
	<b>(1,154,478)</b>	<b>(108,727,810)</b>	<b>(259,179)</b>	<b>(25,791,623)</b>
<b>End of financial year</b>	<b>4,731,847</b>		<b>5,589,285</b>	

Lazard Commodities Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>399,612</b>		<b>307,325</b>	
Subscriptions during the financial year				
- A Acc USD	1,170	155,556	-	-
- BP Acc USD	3,564	390,471	-	-
- C Acc GBP	18,531	3,134,375	644	65,323
- EA Acc EUR Hedged	3,305	407,121	88	8,167
- EA Acc GBP	146	20,082	-	-
- EA Dist GBP	264,725	44,561,058	16,534	1,959,638
- F Dist GBP	129,093	17,157,041	119,809	13,501,365
- M Acc USD	170	190,000	115	117,999
	<b>420,704</b>	<b>66,015,704</b>	<b>137,190</b>	<b>15,652,492</b>
Redemptions during the financial year				
- BP Acc USD	(365)	(44,901)	-	-
- C Acc GBP	(2,079)	(349,482)	(573)	(63,271)
- C Acc GBP Hedged	-	-	(198)	(20,496)
- EA Acc EUR Hedged	(38)	(5,295)	-	-
- EA Dist GBP	(59,127)	(9,761,397)	(6,847)	(786,495)
- F Dist GBP	(185,794)	(30,459,507)	(37,285)	(4,089,110)
- M Acc USD	(132)	(150,000)	-	-
	<b>(247,535)</b>	<b>(40,770,582)</b>	<b>(44,903)</b>	<b>(4,959,372)</b>
<b>End of financial year</b>	<b>572,781</b>		<b>399,612</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Diversified Return Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>65,465</b>		<b>94,080</b>	
Subscriptions during the financial year				
- BP Acc EUR Hedged	470	51,939	-	-
- C Acc USD	7	820	9	927
- EA Acc EUR Hedged	41,809	5,063,758	702	81,151
	<b>42,286</b>	<b>5,116,517</b>	<b>711</b>	<b>82,078</b>
Redemptions during the financial year				
- AP Acc USD	(7,112)	(736,257)	(10,440)	(1,066,318)
- C Acc USD	(270)	(30,000)	-	-
- EA Acc EUR Hedged	(2,744)	(332,358)	(14,252)	(1,523,056)
- EA Acc USD	(35,068)	(4,004,445)	(4,634)	(507,537)
- M Acc USD	(1,849)	(2,000,000)	-	-
	<b>(47,043)</b>	<b>(7,103,060)</b>	<b>(29,326)</b>	<b>(3,096,911)</b>
<b>End of financial year</b>	<b>60,708</b>		<b>65,465</b>	

Lazard Coherence Credit Alternative Fund**	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial period</b>	-			
Subscriptions during the financial period				
- A Acc EUR Hedged	864	100,168		
- A Acc USD	1,003	100,251		
- A Dist EUR Hedged	864	100,168		
- B Dist EUR Hedged	865	100,290		
- EA Acc EUR Hedged	864	100,087		
- EA Acc GBP Hedged	732	100,080		
- EA Acc USD	1,002	100,167		
- EA Dist EUR Hedged	864	100,087		
- LA Acc EUR Hedged	5,010	571,497		
- LA Acc GBP Hedged	732	100,080		
- LA Acc JPY Hedged	12,647	1,103,651		
- LA Acc USD	1,002	100,167		
- M Acc USD	10,450	10,450,000		
- S Acc GBP Hedged	732	100,121		
	<b>37,631</b>	<b>13,226,814</b>		
Redemptions during the financial period				
- LA Acc EUR	(221)	(24,060)		
	<b>(221)</b>	<b>(24,060)</b>		
<b>End of financial period</b>	<b>37,410</b>			

Lazard European Alternative Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>3,057,755</b>		<b>3,438,205</b>	
Subscriptions during the financial year				
- AP Acc EUR	8,702	980,088	45,841	4,964,233
- AP Acc GBP Hedged	-	-	499	60,061
- AP Dist EUR	770	86,688	340	34,561
- B Acc EUR	117,188	12,755,952	239,515	25,073,893
- B Dist EUR	41	4,377	2	142
- BP Acc EUR	33,734	3,513,480	2,125	216,930

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard European Alternative Fund (continued)	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions EUR		Value of Share Transactions EUR
Subscriptions during the financial year (continued)				
- C Acc EUR	315,451	35,308,701	451,561	48,014,020
- C Acc USD	632	60,717	10,224	999,870
- C Acc USD Hedged	6,293	647,651	8,523	844,712
- M Acc EUR	955	955,110	-	-
- M Acc USD	1,941	1,990,504	1,518	1,482,917
- M Acc USD Hedged	86	81,957	-	-
- S Acc EUR	1,065,754	118,530,319	709,614	75,074,206
	<b>1,551,547</b>	<b>174,915,544</b>	<b>1,469,762</b>	<b>156,765,545</b>
Redemptions during the financial year				
- AP Acc EUR	(11,245)	(1,249,857)	(129,819)	(14,079,184)
- AP Acc GBP Hedged	-	-	(1,556)	(182,777)
- AP Acc USD Hedged	(167)	(18,224)	(121)	(11,825)
- AP Dist EUR	(3,070)	(341,869)	(26,344)	(2,734,884)
- B Acc EUR	(81,073)	(8,868,996)	(52,190)	(5,400,372)
- BP Acc EUR	(1,962)	(205,889)	(2,212)	(220,203)
- C Acc EUR	(415,387)	(46,115,655)	(744,175)	(77,791,858)
- C Acc USD	(13,438)	(1,340,025)	(16,044)	(1,550,170)
- C Acc USD Hedged	(15,079)	(1,557,448)	(18,355)	(1,808,457)
- C Dist EUR	-	-	(22,650)	(2,382,130)
- C Dist USD Hedged	-	-	(522)	(49,444)
- EA Acc EUR	(174,861)	(20,450,485)	(65,107)	(7,041,127)
- M Acc EUR	-	-	(2,183)	(2,293,825)
- M Acc USD	(1,629)	(1,676,653)	(2,050)	(1,991,254)
- M Acc USD Hedged	(323)	(332,627)	-	-
- S Acc EUR	(1,218,306)	(135,192,376)	(766,884)	(80,626,527)
	<b>(1,936,540)</b>	<b>(217,350,104)</b>	<b>(1,850,212)</b>	<b>(198,164,037)</b>
<b>End of financial year</b>	<b>2,672,762</b>		<b>3,057,755</b>	

Lazard Rathmore Alternative Fund	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>6,712,825</b>		<b>2,670,381</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	238,846	32,172,969	97,639	12,261,040
- A Acc EUR Hedged	1,337,841	194,665,876	749,373	96,998,804
- A Acc GBP Hedged	32,718	5,721,966	15,408	2,308,812
- A Acc USD	713,155	94,463,936	354,473	43,100,164
- A Acc JPY Hedged	50,000	4,555,000	-	-
- A Dist JPY Hedged	-	-	50,000	4,593,500
- BP Acc EUR Hedged	378,498	52,145,226	1,331	180,386
- BP Acc USD	32,260	3,283,000	-	-
- C Acc EUR Hedged	450,086	64,176,997	536,215	76,170,186
- C Acc GBP Hedged	5,328	727,680	-	-
- C Acc USD	145,134	18,350,131	3,741	427,173
- E Acc CHF Hedged	400	43,400	-	-
- E Acc EUR Hedged	104,008	11,958,653	-	-
- E Acc GBP Hedged	1,718,504	294,416,239	599,296	80,411,807
- E Acc USD	45,704	4,582,210	-	-
- EA Acc CHF Hedged	889	122,761	38,051	4,867,422
- EA Acc EUR Hedged	132,243	19,982,828	415,122	57,845,627
- EA Acc GBP Hedged	19,061	3,440,249	-	-

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	Shares	31/03/2022	Shares	31/03/2021
		Value of Share Transactions USD		Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- EA Acc USD	19,408	2,658,935	22,637	2,673,602
- EA Dist EUR Hedged	7,799	1,150,283	4,320	557,503
- EA Dist GBP Hedged	148,169	26,601,574	123,938	19,216,840
- EA Dist USD	21,558	2,911,658	65,760	8,254,804
- M Acc USD	4,727	6,742,687	1,728	2,351,180
- N Acc EUR Hedged	630,337	71,861,042	-	-
- S Acc EUR Hedged	2,709,275	374,103,851	1,544,896	213,001,637
- S Acc GBP	24,858	3,954,594	22,207	3,083,751
- S Acc GBP Hedged	262,338	44,822,923	344,577	53,444,968
- S Acc USD	18,206	2,328,103	9,808	1,104,154
- S Dist EUR Hedged	22,207	2,774,713	8,563	1,055,938
- S Dist GBP	537,992	75,063,091	-	-
- S Dist GBP Hedged	387,719	67,079,062	238,787	35,219,160
- S Dist USD	33,728	3,865,502	15,357	1,638,354
- U Acc EUR Hedged	41,491	4,873,581	832,123	98,659,989
	<b>10,274,487</b>	<b>1,495,600,720</b>	<b>6,095,350</b>	<b>819,426,801</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(99,176)	(13,512,218)	(933)	(114,378)
- A Acc EUR Hedged	(252,653)	(36,696,349)	(959,124)	(135,739,878)
- A Acc GBP Hedged	(6,562)	(1,138,939)	(4,872)	(821,634)
- A Acc USD	(133,686)	(17,867,325)	(40,498)	(4,771,322)
- BP Acc EUR Hedged	(19,969)	(2,707,439)	(476)	(47,325)
- C Acc EUR Hedged	(388,661)	(56,185,405)	(28,039)	(3,919,562)
- C Acc GBP Hedged	(601)	(84,835)	-	-
- C Acc USD	(49,475)	(6,185,321)	-	-
- E Acc GBP Hedged	(243,648)	(41,782,562)	(59,328)	(9,851,053)
- EA Acc CHF Hedged	(9,444)	(1,309,134)	(56,834)	(6,849,464)
- EA Acc EUR Hedged	(211,091)	(31,700,445)	(203,991)	(27,269,297)
- EA Acc GBP Hedged	(10,907)	(1,962,424)	(83,280)	(13,631,282)
- EA Acc USD	(9,205)	(1,259,096)	(116,511)	(14,652,643)
- EA Dist EUR Hedged	(5,018)	(749,087)	(43,971)	(6,056,909)
- EA Dist GBP Hedged	(74,389)	(13,352,380)	(108,558)	(15,046,344)
- EA Dist USD	(50,913)	(6,972,638)	(87,960)	(10,436,704)
- M Acc USD	(1,739)	(2,503,169)	(183)	(250,001)
- S Acc EUR Hedged	(1,285,315)	(179,795,603)	(189,596)	(26,793,210)
- S Acc GBP	(18,587)	(2,973,354)	(6,601)	(909,955)
- S Acc GBP Hedged	(458,340)	(79,187,807)	(53,600)	(7,920,395)
- S Acc USD	(18,096)	(2,329,398)	-	-
- S Dist EUR Hedged	(3,780)	(469,856)	(198)	(25,416)
- S Dist GBP	(19,641)	(2,756,341)	-	-
- S Dist GBP Hedged	(96,566)	(16,835,112)	(7,966)	(1,352,198)
- S Dist USD	(9,433)	(1,084,556)	(387)	(42,615)
- U Acc EUR Hedged	(154,907)	(18,601,670)	-	-
	<b>(3,631,802)</b>	<b>(540,002,463)</b>	<b>(2,052,906)</b>	<b>(286,501,585)</b>
<b>End of financial year</b>	<b>13,355,510</b>		<b>6,712,825</b>	

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

\*\*\* Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for this Fund.

See Note 16 for information on the launch and termination dates of the above Share classes.

# Notes to the Financial Statements (continued)

## 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 2022, 31 March 2021 and 31 March 2020. The information disclosed in the following tables for all of the Lazard Funds as at 31 March 2022, 31 March 2021 and 31 March 2020 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. As at 31 March 2022 no swing pricing was applied to the NAVs valuation.

Shares are issued and redeemed at a single price, being the Net Asset Value 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 Net Asset Value 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 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	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
<b>Lazard Global Convertibles Investment Grade Fund*</b>									
- A Acc EUR Hedged	€39,961	417	€95.77	-	-	-	-	-	-
- A Acc USD	\$17,809,397	193,309	\$92.13	-	-	-	-	-	-
- A Dist EUR Hedged	€39,961	417	€95.77	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF36,340,077	378,364	CHF96.05	-	-	-	-	-	-
- EA Acc EUR Hedged	€18,599,348	192,700	€96.52	-	-	-	-	-	-
- EA Dist EUR	€20,005,064	200,670	€99.69	-	-	-	-	-	-
- EA Dist EUR Hedged	€66,422,273	691,520	€96.05	-	-	-	-	-	-
<b>Lazard Global Convertibles Recovery Fund</b>									
- A Acc CHF Hedged	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	€108,047,144	1,006,999	€107.30	€75,836,530	675,311	€112.30	-	-	-
- A Acc USD	\$9,831,057	90,228	\$108.96	\$48,635,929	423,535	\$114.83	-	-	-
- A Acc USD Hedged	\$34,211,556	357,196	\$95.78	-	-	-	-	-	-
- A Dist EUR Hedged	€5,550,527	50,725	€109.42	€7,025,554	60,944	€115.28	-	-	-
- A Dist GBP Hedged	£4,272,495	42,657	£100.16	£3,862,005	36,933	£104.57	-	-	-
- B Acc HKD Hedged	HKD9,298,462	9,357	HKD993.76	-	-	-	-	-	-
- B Acc USD	\$483,398	4,950	\$97.66	-	-	-	-	-	-
- B Acc USD Hedged	\$9,286,561	94,196	\$98.59	-	-	-	-	-	-
- BP Acc CHF Hedged	CHF128,070	1,200	CHF106.73	CHF135,449	1,200	CHF112.87	-	-	-
- BP Acc EUR Hedged	€16,816,613	157,331	€106.89	€1,387,917	12,299	€112.85	-	-	-
- BP Acc USD	\$14,723	151	\$97.52	\$98,822	1,000	\$98.82	-	-	-
- C Acc EUR	€3,936,082	36,516	€107.79	€433,819	4,034	€107.54	-	-	-
- C Acc EUR Hedged	€21,321,659	196,325	€108.60	€35,256,374	310,210	€113.65	-	-	-
- C Acc GBP	£35,194,861	352,795	£99.76	£20,149	201	£100.33	-	-	-
- EA Acc CHF Hedged	CHF6,541,030	59,590	CHF109.77	CHF7,717,988	67,351	CHF114.59	-	-	-
- EA Acc EUR Hedged	€89,119,232	810,530	€109.95	€155,601,787	1,357,838	€114.60	-	-	-
- EA Acc USD	\$558,932	5,127	\$109.01	\$1,079,560	9,434	\$114.43	-	-	-
- EA Dis EUR Hedged	€108,381	1,000	€108.38	€114,198	1,000	€114.20	-	-	-
- M Acc USD	\$401,530	394	\$1,018.85	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	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	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
<b>Lazard Global Quality Growth Fund***</b>									
- A Acc USD	\$29,672	300	\$98.91	-	-	-	-	-	-
- EA Acc EUR Hedged	€10,324,543	100,000	€103.25	-	-	-	-	-	-
- EA Acc USD	\$69,641,502	703,620	\$98.98	-	-	-	-	-	-
<b>Lazard Emerging Markets Bond Fund</b>									
- A Acc EUR Hedged	€236,444	1,850	€127.81	€1,617,008	11,442	€141.32	€2,596,662	21,435	€121.14
- A Acc USD	\$4,410,113	29,747	\$148.25	\$4,817,009	29,747	\$161.93	\$7,027,604	51,308	\$136.97
- B Acc EUR Hedged	-	-	-	€157,965	1,600	€98.73	€298,013	3,500	€85.15
- BP Acc USD	\$13,170	151	\$87.30	-	-	-	-	-	-
<b>Lazard Emerging Markets Local Debt Fund</b>									
- A Acc CHF Hedged	CHF760,596	9,731	CHF78.16	CHF984,400	11,391	CHF86.42	CHF4,575,222	59,482	CHF76.92
- A Acc EUR	€68,213,031	697,516	€97.79	€67,470,263	668,481	€100.93	€73,466,367	776,828	€94.57
- A Acc EUR Hedged	€67,898,328	777,367	€87.34	€71,525,787	741,386	€96.48	€67,213,544	784,014	€85.73
- A Acc USD	\$51,528,832	564,875	\$91.22	\$56,949,613	572,651	\$99.45	\$73,667,462	846,786	\$87.00
- A Dist EUR Hedged	€2,306,496	29,905	€77.13	€3,794,340	42,595	€89.08	€1,178,865	14,190	€83.08
- A Dist GBP Hedged	£1,458,705	25,541	£57.11	£1,675,785	25,633	£65.38	£3,019,762	49,794	£60.65
- A Dist USD	\$40,185,096	673,335	\$59.68	\$45,861,498	674,635	\$67.98	\$43,315,129	693,490	\$62.46
- B Acc EUR Hedged	€10,812	128	€84.39	€246,366	2,629	€93.72	€219,985	2,628	€83.69
- B Acc USD	\$139,604	1,601	\$87.21	\$162,410	1,700	\$95.55	\$378,031	4,499	\$84.02
- BP Acc USD	\$13,605	151	\$90.19	-	-	-	-	-	-
- I Acc CHF	CHF89,426,981	924,674	CHF96.71	CHF104,539,053	973,675	CHF107.37	CHF96,030,401	998,838	CHF96.14
- P Acc USD	\$312,102,131	3,123,710	\$99.91	\$343,330,165	3,161,389	\$108.60	\$633,686,303	6,693,564	\$94.67
- P Dist USD	\$18,042,363	211,438	\$85.33	\$20,972,625	215,680	\$97.24	\$75,160,186	840,965	\$89.37
<b>Lazard Emerging Markets Total Return Debt Fund</b>									
- A Acc EUR Hedged	€28,531,433	268,671	€106.19	€37,141,215	320,263	€115.97	€21,313,398	217,149	€98.15
- A Acc USD	\$48,711,705	402,702	\$120.96	\$35,325,841	270,167	\$130.76	\$3,824,895	34,651	\$110.38
- A Dist EUR Hedged	-	-	-	-	-	-	€2,011,182	27,450	€73.27
- B Acc EUR Hedged	€27,785	280	€99.28	€218,562	2,006	€108.96	€103,462	1,121	€92.32
- B Acc USD	\$666,593	6,001	\$111.08	\$880,452	7,296	\$120.68	\$894,304	8,716	\$102.60
- BP Acc EUR Hedged	€136,315	1,479	€92.15	€50,694	500	€101.41	€43,300	500	€86.62
- BP Acc USD	\$13,701	151	\$90.82	-	-	-	-	-	-
- C Acc EUR Hedged	€168,660	1,776	€94.96	€13,721	132	€103.63	€11,682	132	€88.33
- C Acc GBP Hedged	£4,748,781	51,810	£91.66	-	-	-	-	-	-
- D Dist EUR Hedged	€72,973,582	925,641	€78.84	€81,956,931	925,641	€88.54	€62,526,488	810,141	€77.18
- M Acc USD	\$944,721	840	\$1,125.04	\$1,498,739	1,242	\$1,207.04	\$1,230,242	1,234	\$996.74
- M Dist AUD Hedged	AUD73,330,780	73,465	AUD998.17	AUD35,033,948	31,422	AUD1,114.94	AUD16,291,522	16,804	AUD969.52
<b>Lazard Emerging Markets Debt Blend Fund</b>									
- A Acc CHF Hedged	-	-	-	CHF109,249	1,145	CHF95.41	CHF3,168,387	34,099	CHF92.92
- A Acc EUR Hedged	€23,679,173	286,597	€82.62	€27,128,362	293,747	€92.35	€26,927,104	299,806	€89.82
- A Acc GBP Hedged	£38,240	400	£95.60	£42,410	400	£106.03	£41,103	400	£102.76
- A Acc USD	\$2,630,803	27,091	\$97.11	\$2,414,786	22,532	\$107.17	\$3,916,389	37,823	\$103.54
- A Dist GBP	£786,244	8,315	£94.56	£939,950	9,107	£103.22	£942,832	8,689	£108.51
- A Dist GBP Hedged	-	-	-	£127,358	1,376	£92.59	£125,750	1,376	£91.42
- A Dist USD	\$248,132	2,857	\$86.85	\$283,883	2,858	\$99.34	\$767,113	7,831	\$97.95
- B Acc EUR Hedged	-	-	-	-	-	-	€32,720	349	€93.66
- B Acc USD	\$555,744	5,839	\$95.17	\$217,888	2,060	\$105.77	\$259,446	2,530	\$102.55
- E Acc EUR Hedged	€382,757	4,235	€90.37	€426,552	4,235	€100.71	€414,210	4,235	€97.80
- E Acc USD	-	-	-	-	-	-	\$2,463,600	27,899	\$88.30
- E Dist GBP	-	-	-	-	-	-	£3,350,583	36,645	£91.43
- E Dist USD	\$192,887	2,232	\$86.43	\$326,159	3,299	\$98.86	\$321,075	3,299	\$97.32
- K Acc EUR	€38,554	300	€128.51	€120,732	903	€133.70	€233,338	1,806	€129.21
- K Dist EUR	-	-	-	€14,419	161	€89.56	€14,234	161	€88.41

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	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	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>									
- A Acc CHF Hedged	CHF3,510,913	35,488	CHF98.93	CHF3,288,737	29,998	CHF109.63	CHF2,570,460	26,990	CHF95.24
- A Acc EUR Hedged	€135,519	1,500	€90.35	-	-	-	-	-	-
- A Acc USD	\$156,430,413	1,348,828	\$115.98	\$673,677,670	5,312,681	\$126.81	\$559,588,064	5,163,102	\$108.38
- B Acc EUR Hedged	€44,026	500	€88.05	-	-	-	-	-	-
- E Acc CHF Hedged	CHF10,055,506	94,574	CHF106.32	CHF18,696,673	159,140	CHF117.49	-	-	-
- E Acc EUR Hedged	€1,207,570	11,326	€106.62	€2,931,104	24,907	€117.68	-	-	-
- E Dist GBP	£992,590	11,310	£87.76	£1,274,015	13,384	£95.19	-	-	-
- E Dist USD	\$3,395,951	38,476	\$88.26	\$3,424,214	34,134	\$100.32	-	-	-
- X Acc USD	\$53,787,985	464,595	\$115.77	\$58,340,660	464,595	\$125.57	\$43,016,646	404,003	\$106.48
<b>Lazard Emerging Markets Corporate Debt Fund</b>									
- A Acc USD	\$111,842	1,009	\$110.95	114,496	1,001	\$114.35	\$89,357	1,000	\$89.36
- BP Acc USD	\$14,196	151	\$94.02	-	-	-	-	-	-
- M Acc USD	\$9,257,562	8,174	\$1,132.50	\$10,456,887	9,031	\$1,157.87	\$8,887,401	9,900	\$897.72
<b>Lazard Scandinavian High Quality Bond Fund</b>									
- A Acc EUR	€1,344,199	14,426	€93.18	€1,550,385	15,718	€98.64	€576,587	5,905	€97.65
- A Dist EUR	€2,662,770	28,651	€92.94	€17,883,256	180,804	€98.91	€6,549,956	66,414	€98.62
- BP Acc EUR	€3,287,378	35,365	€92.96	€7,957,818	80,589	€98.75	€2,120,491	21,616	€98.10
- C Acc EUR	€65,793,513	701,115	€93.84	€58,151,535	585,631	€99.30	€32,537,382	331,149	€98.26
- EA Acc CHF Hedged	CHF27,047,833	290,000	CHF93.27	CHF28,673,749	290,000	CHF98.88	CHF28,437,979	290,000	CHF98.06
- EA Dist EUR	€110,858,597	1,191,962	€93.01	€144,728,809	1,462,188	€98.98	€153,581,119	1,556,100	€98.70
- G Dist EUR	-	-	-	€10,034,418	101,995	€98.38	€19,815,406	201,995	€98.10
- X Acc CHF Hedged	CHF230,217,641	2,470,328	CHF93.19	CHF283,080,131	2,872,360	CHF98.55	CHF142,243,612	1,459,120	CHF97.49
<b>Lazard Commodities Fund</b>									
- A Acc USD	\$193,459	1,398	\$138.37	\$21,355	228	\$93.79	\$16,657	227	\$73.25
- BP Acc USD	\$421,422	3,199	\$131.75	-	-	-	-	-	-
- C Acc GBP	£2,693,435	19,603	£137.40	£212,333	2,390	£88.83	£178,902	2,319	£77.15
- C Acc GBP Hedged	-	-	-	-	-	-	£14,390	198	£72.74
- EA Acc EUR Hedged	€583,318	4,355	€133.95	€99,208	1,088	€91.18	€71,976	1,000	€71.98
- EA Acc GBP	£17,997	146	£123.59	-	-	-	-	-	-
- EA Dist GBP	£31,987,725	231,301	£138.29	£2,047,856	22,997	£89.05	£1,033,091	13,310	£77.62
- F Dist GBP	£44,231,684	316,645	£139.69	£33,390,449	371,777	£89.81	£22,626,942	289,253	£78.23
- M Acc USD	\$1,748,469	1,172	\$1,492.38	\$1,136,218	1,132	\$1,003.47	\$791,405	1,018	\$777.48
<b>Lazard Diversified Return Fund</b>									
- AP Acc USD	\$278,593	2,773	\$100.46	\$1,002,516	9,885	\$101.42	\$1,937,177	20,325	\$95.31
- BP Acc EUR Hedged	€46,680	470	€99.30	-	-	-	-	-	-
- C Acc USD	\$97,909	885	\$110.62	\$127,853	1,148	\$111.39	\$118,969	1,139	\$104.42
- EA Acc EUR Hedged	€4,022,889	41,809	€96.22	€267,074	2,745	€97.31	€1,495,780	16,294	€91.80
- EA Acc USD	-	-	-	\$3,998,754	35,067	\$114.03	\$4,220,707	39,702	\$106.31
- M Acc USD	\$15,665,565	14,771	\$1,060.55	\$17,616,551	16,620	\$1,059.96	\$16,391,084	16,620	\$986.23
<b>Lazard Coherence Credit Alternative Fund**</b>									
- A Acc EUR Hedged	€85,719	864	€99.18	-	-	-	-	-	-
- A Acc USD	\$99,874	1,003	\$99.62	-	-	-	-	-	-
- A Dist EUR Hedged	€85,719	864	€99.18	-	-	-	-	-	-
- B Dist EUR Hedged	€85,558	865	€98.87	-	-	-	-	-	-
- 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	-	-	-	-	-	-



# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	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	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
<b>Lazard Coherence Credit Alternative Fund** (continued)</b>									
- LA Acc EUR Hedged	€476,213	4,791	€99.40	-	-	-	-	-	-
- LA Acc GBP Hedged	£72,989	732	£99.74	-	-	-	-	-	-
- LA Acc JPY Hedged	¥125,952,400	12,646	¥9,958.97	-	-	-	-	-	-
- LA Acc USD	\$99,996	1,002	\$99.83	-	-	-	-	-	-
- M Acc USD	\$10,475,516	10,449	\$1,002.44	-	-	-	-	-	-
- S Acc GBP Hedged	£72,944	732	£99.64	-	-	-	-	-	-
<b>Lazard European Alternative Fund</b>									
- AP Acc EUR	€8,474,526	74,314	€114.04	€8,480,116	76,858	€110.34	€16,316,063	160,835	€101.45
- AP Acc GBP Hedged	-	-	-	-	-	-	£109,247	1,057	£103.35
- AP Acc USD Hedged	\$193,243	1,554	\$124.39	\$205,722	1,721	\$119.57	\$201,111	1,842	\$109.16
- AP Dist EUR	€916,425	8,090	€113.28	€1,138,642	10,390	€109.59	€3,673,157	36,394	€100.93
- B Acc EUR	€37,770,053	340,508	€110.92	€32,816,013	304,393	€107.81	€11,634,177	117,068	€99.38
- B Dist EUR	€18,955	175	€108.05	€14,026	134	105	€12,833	132	€97.06
- BP Acc EUR	€3,741,599	35,543	€105.27	€388,007	3,771	€102.88	€369,012	3,858	€95.65
- C Acc EUR	€96,876,082	851,150	€113.82	€104,524,834	951,087	€109.90	€125,437,728	1,243,701	€100.86
- C Acc USD	\$1,902,347	17,067	\$111.46	\$3,396,234	29,873	\$113.69	\$3,480,466	35,693	\$97.51
- C Acc USD Hedged	\$1,867,428	14,877	\$125.52	\$2,848,998	23,663	\$120.40	\$3,669,668	33,495	\$109.56
- C Dist EUR	-	-	-	-	-	-	€2,238,249	22,650	€98.82
- C Dist USD Hedged	-	-	-	-	-	-	\$55,283	522	\$105.91
- EA Acc EUR	€43,734,103	369,715	€118.29	€62,043,134	544,576	€113.93	€63,376,938	609,683	€103.95
- M Acc EUR	€955,120	955	€1,000.01	-	-	-	€2,177,605	2,183	€997.38
- M Acc USD	\$4,539,036	3,932	\$1,154.35	\$4,213,553	3,620	\$1,163.86	\$4,060,432	4,152	\$978.04
- M Acc USD Hedged	\$827,854	680	\$1,216.68	\$1,055,933	917	\$1,151.54	\$939,515	917	\$1,024.58
- S Acc EUR	€108,148,068	954,202	€113.34	€120,938,148	1,106,752	€109.27	€116,380,561	1,164,023	€99.98
<b>Lazard Rathmore Alternative Fund</b>									
- A Acc CHF Hedged	CHF30,315,234	242,787	CHF124.86	CHF12,775,076	103,116	CHF123.89	CHF609,687	6,410	CHF95.11
- A Acc EUR Hedged	€220,541,919	1,760,816	€125.25	€83,470,306	675,628	€123.54	€84,855,007	885,379	€95.84
- A Acc GBP Hedged	£6,742,936	52,479	£128.49	£3,315,027	26,324	£125.93	£1,535,518	15,788	£97.26
- A Acc JPY Hedged	¥508,318,811	50,000	¥10,166.38	¥500,561,182	50,000	¥10,011.22	-	-	-
- A Acc USD	\$124,913,849	934,715	\$133.64	\$46,557,974	355,246	\$131.06	\$4,141,254	41,271	\$100.34
- A Dist JPY Hedged	¥509,849,677	50,000	¥10,196.99	-	-	-	-	-	-
- BP Acc EUR Hedged	€43,334,266	361,830	€119.76	€394,494	3,301	€119.51	€229,021	2,446	€93.63
- BP Acc USD	\$3,265,564	32,260	\$101.23	-	-	-	-	-	-
- C Acc EUR Hedged	€79,069,339	637,220	€124.08	€70,553,818	575,794	€122.53	€6,404,245	67,618	€94.71
- C Acc GBP Hedged	£481,772	4,727	£101.91	-	-	-	-	-	-
- C Acc USD	\$12,621,775	99,639	\$126.67	\$495,141	3,981	\$124.38	\$22,920	240	\$95.51
- E Acc CHF Hedged	CHF39,622	400	CHF99.06	-	-	-	-	-	-
- E Acc EUR Hedged	€10,364,011	104,008	€99.65	-	-	-	-	-	-
- E Acc GBP Hedged	£255,031,758	2,014,824	£126.58	£66,758,168	539,968	£123.63	-	-	-
- E Acc USD	\$4,568,132	45,705	\$99.95	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF3,765,908	29,442	CHF127.91	CHF4,778,868	37,997	CHF125.77	CHF5,460,734	56,780	CHF96.17
- EA Acc EUR Hedged	€54,890,559	424,691	€129.25	€63,774,228	503,539	€126.65	€28,299,034	292,408	€96.78
- EA Acc GBP Hedged	£2,437,846	18,349	£132.86	£1,319,279	10,195	£129.40	£9,237,151	93,475	£98.82
- EA Acc USD	\$6,652,562	48,380	\$137.51	\$5,105,817	38,178	\$133.74	\$13,423,749	132,052	\$101.65
- EA Dist EUR Hedged	€5,011,309	38,921	€128.75	€4,558,138	36,140	€126.12	€7,338,238	75,791	€96.82
- EA Dist GBP Hedged	£75,006,120	565,079	£132.74	£63,472,879	491,299	£129.19	£46,901,275	475,919	£98.55
- EA Dist USD	\$12,771,679	92,831	\$137.58	\$16,358,508	122,186	\$133.88	\$14,685,083	144,386	\$101.71
- M Acc USD	\$7,902,486	5,477	\$1,442.78	\$3,442,295	2,489	\$1,383.09	\$946,738	944	\$1,003.26
- N Acc EUR Hedged	€62,279,959	630,337	€98.80	-	-	-	-	-	-
- S Acc EUR Hedged	€334,568,475	2,779,261	€120.380	€160,808,398	1,355,300	€118.65	-	-	-
- S Acc GBP	£12,547,170	102,905	£121.93	£10,978,913	96,634	£113.61	£7,895,943	81,028	£97.45



# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	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	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
<b>Lazard Rathmore Alternative Fund (continued)</b>									
- S Acc GBP Hedged	£46,046,316	366,364	£125.68	£69,170,338	562,366	£123.00	£25,753,818	271,389	£94.90
- S Acc USD	\$2,175,340	16,975	\$128.15	\$2,110,513	16,865	\$125.14	\$677,399	7,057	\$95.99
- S Dist EUR Hedged	€2,922,065	26,792	€109.06	€898,936	8,365	€107.46	-	-	-
- S Dist GBP	£55,958,984	518,350	£107.960	-	-	-	-	-	-
- S Dist GBP Hedged	£69,107,534	541,975	£127.51	£31,306,632	250,821	£124.82	£1,909,169	20,000	£95.46
- S Dist USD	\$4,523,396	39,264	\$115.20	\$1,685,925	14,970	\$112.62	-	-	-
- U Acc EUR Hedged	€72,980,709	718,707	€101.54	€82,802,312	832,123	€99.51	-	-	-

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

\*\*\* Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for this Fund.

See Note 16 for information on the launch and termination dates of the above share classes.

## 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 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 U.S. Dollars:

Exchange Rates against US Dollar	31 March 2022	31 March 2021
Argentine Peso	110.9865	91.9849
Australian Dollar	1.3316	1.3129
Brazilian Real	4.7520	5.6430
British Pound	0.7595	0.7248
Canadian Dollar	1.2491	1.2569
Chilean Peso	786.9250	718.4000
Chinese Renminbi	6.3481	6.5612
Chinese Yuan	6.3431	6.5550
Colombian Peso	3,753.7050	3,675.0000
Czech Koruna	21.9525	22.2242
Danish Krone	6.6854	6.3280
Dominican Peso	55.0000	56.7200
Egyptian Pound	18.2800	15.7175
Euro	0.8988	0.8508
Ghanaian Cedi	7.5500	5.7850
Hong Kong Dollar	7.8314	7.7745
Hungarian Forint	330.0589	308.2150
Indonesian Rupiah	14,362.5000	14,525.0000
Israeli Shekel	3.1913	3.3347
Japanese Yen	121.3750	110.5000
Kazakhstani Tenge	-	425.7500
Kenyan Shilling	115.0000	109.3500
Malaysian Ringgit	4.2048	4.1465
Mexican Peso	19.9420	20.4605
New Romanian Leu	4.4416	4.1865
New Russian Ruble	82.3500	75.5188
New Taiwan Dollar	28.6515	28.5330
New Zealand Dollar	1.4377	1.4279
Nigerian Naira	416.0000	409.5000
Norwegian Krone	8.7440	8.5364
Peruvian Nuevo Sol	3.7150	3.7621

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

Exchange Rates against US Dollar	31 March 2022	31 March 2021
Philippine Peso	51.7450	48.5375
Polish Zloty	4.1673	3.9460
Qatari Riyal	3.6418	3.6410
Saudi Riyal	-	3.7504
Serbian Dinar	105.8150	100.0300
Singapore Dollar	1.3534	1.3436
South African Rand	14.6125	14.7663
South Korean Won	1,212.0500	1,131.7500
Swedish Krona	9.3194	8.7163
Swiss Franc	0.9203	0.9412
Thailand Baht	33.2500	31.2500
Turkish Lira	14.6678	8.2763
Ukrainian Hryvnia	29.5250	27.8473
United Arab Emirates Dirham	-	3.6732
Uruguayan Peso	41.0500	44.3250

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 2022	31 March 2021
British Pound	0.8451	0.8519
Danish Krone	7.4385	7.4372
Japanese Yen	135.0479	-
Norwegian Krone	9.7290	10.0328
Swedish Krona	10.3692	10.2443
Swiss Franc	1.0239	1.1061
US Dollar	1.1127	1.1753

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 2022	31 March 2021
US Dollar	1.1625	1.1671

## 8. Cash and Cash Equivalents

Cash and cash equivalents as at 31 March 2022 and 31 March 2021 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 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 and 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, contracts for difference and total return swaps, this cash is held with Bank of America Merrill Lynch, BNP Paribas, CIBC World Markets, Goldman Sachs, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial year end. (See Note 9, Counterparty/Issuer Risk and Credit Risk).

Cash account arrangements are in place in respect of the Company and the Funds as a consequence of the introduction 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.

# Notes to the Financial Statements (continued)

## 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. A new Head of Risk has been appointed during the year, who monitors and oversees the investment risks of the Funds and reports to the Board. The Manager's Group Head of Risk reports into the Oversight Committee. Other than that, there have been no material updates in the risk management process. The Oversight Committee is the central management body for the Investment Managers' investment platform. It reviews and monitors all Funds to ensure that they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk, meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed at 31 March 2021.

### 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 Convertibles Recovery Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund, 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.

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

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

Some limitations of VaR are:

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

The tables below for 31 March 2022 and 31 March 2021 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 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 Coherence Credit Alternative Fund*	0.06	1.34	0.35	7.83	0.16	3.60	0.20
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 launched on 1 November 2021, therefore there are no comparatives for this Fund.

#### For the financial year ended 31 March 2021

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	0.72	16.11	4.49	100.45	3.61	80.76	0.74
Lazard Emerging Markets Local Debt Fund	1.41	31.54	3.40	76.06	3.16	70.69	1.42
Lazard Emerging Markets Total Return Debt Fund	0.00	0.00	3.88	86.80	2.55	57.05	0.34
Lazard Emerging Markets Debt Blend Fund	0.96	21.48	4.32	96.64	3.40	76.06	0.96
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.02	0.45	4.37	97.76	3.47	77.63	0.95
Lazard Emerging Markets Corporate Debt Fund	0.38	8.50	4.20	93.96	2.49	55.70	0.39
Lazard Diversified Return Fund	1.36	30.43	3.69	82.55	1.87	41.83	1.54
Lazard European Alternative Fund	0.63	14.09	4.65	104.03	2.42	54.14	1.56
Lazard Rathmore Alternative Fund	1.43	31.99	4.68	104.70	3.38	75.62	1.43

Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Global Quality Growth 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.

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

Below is the daily average level of leverage for each Fund during the one year period ending 31 March 2022 and 31 March 2021.

Level of Leverage Fund Name	Average Level of Leverage (%)	Average Level of Leverage (%)
	31 March 2022	31 March 2021
Lazard Global Convertibles Investment Grade Fund*	71	-
Lazard Global Quality Growth*	0	-
Lazard Emerging Markets Bond Fund	99	98
Lazard Emerging Markets Local Debt Fund	208	188
Lazard Emerging Markets Total Return Debt Fund	143	139
Lazard Emerging Markets Debt Blend Fund	155	152
Lazard Emerging Markets Debt Unrestricted Blend Fund	173	135
Lazard Emerging Markets Corporate Debt Fund	99	99
Lazard Diversified Return Fund	191	200
Lazard Coherence Credit Alternative Fund*	117	-
Lazard European Alternative Fund	156	146
Lazard Rathmore Alternative	455	543

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, Lazard Coherence Credit Alternative Fund launched on 1 November 2021 and Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for these Funds.

### (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 Head of Investment Risk 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 2022 and 31 March 2021 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 Convertibles Recovery Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund are managed. Based on the BETA values and Funds' valuations as at 31 March 2022 and 31 March 2021, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta	Estimated Portfolio	Estimated	Relevant Beta	Estimated Portfolio	Estimated
		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	Calculation as at 31 March 2021	return based on 5% relevant market increase as at 31 March 2021	monetary impact as at 31 March 2021
Lazard Global Convertibles Investment Grade Fund*	EUR	0.950	4.75%	7,438,697	-	-	-
Lazard Global Convertibles Recovery Fund	USD	0.503	2.52%	10,098,743	0.966	4.83%	19,229,288
Lazard Global Quality Growth Fund**	USD	1.010	5.05%	4,098,518	-	-	-
Lazard Scandinavian High Quality Bond Fund	EUR	1.220	6.10%	26,547,370	0.363	1.82%	9,440,539
Lazard Commodities Fund	USD	0.881	4.41%	4,710,562	1.00	5.00%	2,398,847

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Global Quality Growth Fund launched on 3 February 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.

The tables immediately below provide the exposure to different currencies as at 31 March 2022 and 31 March 2021. All of the assets and liabilities of Lazard Emerging Markets Corporate Debt Fund were denominated in USD and are therefore not exposed to significant foreign currency risk as at 31 March 2022. Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, Lazard Coherence Credit Alternative Fund launched on 1 November 2021 and Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for those Funds.

Lazard Global Convertibles Investment Grade Fund	2022 Net Monetary Assets EUR	2022 Net Non-Monetary Assets EUR	2022 Net Assets EUR
British Pound	321,118	-	321,118
Hong Kong Dollar	429,561	-	429,561
Japanese Yen	2,007,310	-	2,007,310
Swiss Franc	35,981,603	-	35,981,603
US Dollar	11,101,048	1,600,739	12,701,787
	<b>49,840,640</b>	<b>1,600,739</b>	<b>51,441,379</b>

Lazard Global Convertibles Recovery Fund	2022 Net Monetary Assets USD	Lazard Global Convertibles Recovery Fund	2021 Net Monetary Assets USD
British Pound	9,103,349	British Pound	7,491,373
Euro	282,487,769	Euro	339,195,093
Hong Kong Dollar	3,818,092	Hong Kong Dollar	2,052,579
Singapore Dollar	1,340,164	Singapore Dollar	1,248,965
Swiss Franc	22,633,005	Swiss Franc	14,067,090
	<b>319,382,379</b>		<b>364,055,100</b>

Lazard Global Quality Growth Fund	2022 Net Monetary Assets USD	2022 Net Non-Monetary Assets USD	2022 Net Assets USD
British Pound	-	996,960	996,960
Canadian Dollar	11,737	5,699,467	5,711,204
Danish Krone	-	1,479,660	1,479,660
Euro	11,626,745	8,709,076	20,335,821
Hong Kong Dollar	-	1,593,959	1,593,959
Japanese Yen	14,120	5,364,923	5,379,043
Swedish Krona	-	3,290,214	3,290,214
Swiss Franc	-	1,563,069	1,563,069
	<b>11,652,602</b>	<b>28,697,328</b>	<b>40,349,930</b>

Lazard Emerging Markets Bond Fund	2022 Net Monetary Assets USD	Lazard Emerging Markets Bond Fund	2021 Net Monetary Assets USD
Euro	260,397	Euro	2,202,715
Indonesian Rupiah	31	Indonesian Rupiah	30
Nigerian Naira	100	Nigerian Naira	101
	<b>260,528</b>		<b>2,202,846</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 Total Return Debt Fund (continued)	2022 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund (continued)	2021 Net Monetary Assets USD
Singapore Dollar	3	Singapore Dollar	4
South African Rand	2,221,237	South African Rand	(194,661)
Swiss Franc	6	Swiss Franc	6
Thailand Baht	8,552	Thailand Baht	-
Turkish Lira	-	Turkish Lira	627,529
Ukrainian Hryvnia	-	Ukrainian Hryvnia	255,223
Uruguayan Peso	-	Uruguayan Peso	1,224
	<b>200,086,752</b>		<b>187,442,558</b>

Lazard Emerging Markets Debt Blend Fund	2022 Net Monetary Assets USD	Lazard Emerging Markets Debt Blend Fund	2021 Net Monetary Assets USD
Argentine Peso	910	Argentine Peso	910
Brazilian Real	1,527,669	Brazilian Real	1,727,880
British Pound	49,983	British Pound	234,594
Chilean Peso	394,963	Chilean Peso	481,984
Chinese Renminbi	-	Chinese Renminbi	575,098
Chinese Yuan	1,532,868	Chinese Yuan	1,669,824
Colombian Peso	760,748	Colombian Peso	1,018,309
Czech Koruna	715,588	Czech Koruna	730,593
Egyptian Pound	(100,263)	Egyptian Pound	196,240
Euro	26,668,259	Euro	32,524,785
Hungarian Forint	521,085	Hungarian Forint	766,586
Indonesian Rupiah	2,332,705	Indonesian Rupiah	2,049,158
Kazakhstan Tenge	-	Kazakhstan Tenge	199,570
Kenyan Shilling	1	Kenyan Shilling	1
Korean Won	-	Korean Won	188,557
Malaysian Ringgit	1,430,294	Malaysian Ringgit	1,347,536
Mexican Peso	1,531,605	Mexican Peso	1,804,313
New Romanian Leu	264,292	New Romanian Leu	600,967
New Russian Ruble	-	New Russian Ruble	1,391,269
Peruvian Nouveau Sol	365,014	Peruvian Nuevo Sol	477,749
Polish Zloty	1,073,317	Polish Zloty	1,608,307
South African Rand	1,430,421	South African Rand	1,438,417
Swiss Franc	-	Swiss Franc	116,250
Thailand Baht	1,531,209	Thailand Baht	1,645,529
Turkish Lira	-	Turkish Lira	319,457
Ukrainian Hryvnia	20,558	Ukrainian Hryvnia	115,385
Uruguayan Peso	198,082	Uruguayan Peso	271
	<b>42,249,308</b>		<b>53,229,539</b>

Lazard Emerging Markets Debt Unrestricted Blend Fund	2022 Net Monetary Assets USD	Lazard Emerging Markets Debt Unrestricted Blend Fund	2021 Net Monetary Assets USD
Brazilian Real	11,774,567	Brazilian Real	36,410,575
British Pound	113,781	British Pound	119,229
Chilean Peso	3,000,638	Chilean Peso	9,796,269
Chinese Renminbi	-	Chinese Renminbi	13,061,169
Chinese Yuan	11,546,459	Chinese Yuan	32,848,349
Colombian Peso	5,527,469	Colombian Peso	19,657,065
Czech Koruna	5,280,963	Czech Koruna	14,239,818
Egyptian Pound	(796,223)	Egyptian Pound	3,833,873
Euro	2,086,543	Euro	3,542,914
Hungarian Forint	3,920,044	Hungarian Forint	15,305,245
Indonesian Rupiah	17,699,281	Indonesian Rupiah	41,206,964
Kazakhstan Tenge	-	Kazakhstan Tenge	3,891,553



# 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 (continued)	2022 Net Monetary Assets USD	Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)	2021 Net Monetary Assets USD
Korean Won	-	Korean Won	3,860,461
Malaysian Ringgit	11,716,488	Malaysian Ringgit	27,328,905
Mexican Peso	11,581,996	Mexican Peso	36,602,443
New Romanian Leu	1,973,737	New Romanian Leu	12,031,031
New Russian Ruble	133,940	New Russian Ruble	27,553,518
Peruvian Nouveau Sol	2,746,663	Peruvian Nuevo Sol	9,369,331
Polish Zloty	7,766,787	Polish Zloty	30,882,071
Singapore Dollar	2	Singapore Dollar	2
South African Rand	10,823,067	South African Rand	29,342,013
Swiss Franc	14,593,228	Swiss Franc	23,394,146
Thailand Baht	11,498,918	Thailand Baht	33,506,212
Turkish Lira	-	Turkish Lira	6,487,231
Ukranian Hryvnia	387,649	Ukranian Hryvnia	2,217,610
Uruguayan Peso	1,491,631	Uruguayan Peso	75
	<b>134,867,628</b>		<b>436,488,072</b>

  

Lazard Scandinavian High Quality Bond Fund	2022 Net Monetary Assets EUR	Lazard Scandinavian High Quality Bond Fund	2021 Net Monetary Assets EUR
Danish Krone	(1,870,927)	Danish Krone	(5,220,254)
Norwegian Krone	(702,101)	Norwegian Krone	206,289
Swedish Krona	(749,224)	Swedish Krona	(460,190)
Swiss Franc	251,678,149	Swiss Franc	281,823,127
	<b>248,355,897</b>		<b>276,348,972</b>

  

Lazard Commodities Fund	2022 Net Monetary Assets USD	Lazard Commodities Fund	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD
British Pound	965	British Pound	(1,950)	395,749	393,799
Euro	646,924	Euro	119,519	-	119,519
	<b>647,889</b>		<b>117,569</b>	<b>395,749</b>	<b>513,318</b>

  

Lazard Diversified Return Fund	2022 Net Monetary Assets USD	2022 Net Non-Monetary Assets USD	2022 Net Assets USD	Lazard Diversified Return Fund	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD
Australian Dollar	90,290	71,255	161,545	Australian Dollar	95,633	168,957	264,590
Brazilian Real	2,049	128,744	130,793	Brazilian Real	801	129,313	130,114
British Pound	321,564	223,340	544,904	British Pound	318,686	522,737	841,423
Canadian Dollar	195,348	170,421	365,769	Canadian Dollar	187,814	252,794	440,608
Chilean Peso	(27,211)	9,223	(17,988)	Chilean Peso	5,059	25,365	30,424
Chinese Renminbi	(3,963)	-	(3,963)	Chinese Renminbi	471,220	-	471,220
Chinese Yuan	627,089	-	627,089	Chinese Yuan	-	35,805	35,805
Colombian Peso	-	-	-	Colombian Peso	18,912	-	18,912
Czech Koruna	46,083	-	46,083	Czech Koruna	29,450	-	29,450
Danish Krone	184	89,240	89,424	Danish Krone	212	140,415	140,627
Euro	5,949,020	889,549	6,838,569	Euro	1,626,040	1,248,752	2,874,792
Hong Kong Dollar	4	116,081	116,085	Hong Kong Dollar	4	307,634	307,638
Hungarian Forint	(1,816)	16,476	14,660	Hungarian Forint	46,240	18,197	64,437
Indonesian Rupiah	68,797	24,174	92,971	Indonesian Rupiah	56,651	15,093	71,744
Israeli Shekel	309	82,579	82,888	Israeli Shekel	-	64,187	64,187
Japanese Yen	918,519	185,961	1,104,480	Japanese Yen	902,203	373,893	1,276,096
Korean Won	91,197	49,669	140,866	Korean Won	86,186	100,206	186,392
Malaysian Ringgit	29	22,565	22,594	Malaysian Ringgit	180	25,143	25,323
Mexican Peso	55,960	60,630	116,590	Mexican Peso	51,888	44,831	96,719
New Romanian Leu	-	-	-	New Romanian Leu	103,435	-	103,435
New Russian Ruble	-	-	-	New Russian Ruble	23,743	-	23,743
New Taiwan Dollar	937	278,103	279,040	New Taiwan Dollar	(764)	447,343	446,579

# 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 (continued)	2022 Net Monetary Assets USD	2022 Net Non-Monetary Assets USD	2022 Net Assets USD	Lazard Diversified Return Fund (continued)	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD
New Zealand Dollar	39,722	-	39,722	New Zealand Dollar	12,330	50,170	62,500
Norwegian Krone	79,747	65,052	144,799	Norwegian Krone	11,075	43,213	54,288
Philippine Peso	169	24,083	24,252	Philippine Peso	149	11,302	11,451
Polish Zloty	13,725	20,318	34,043	Polish Zloty	13,553	32,357	45,910
Qatari Riyal	-	11,217	11,217	Qatari Riyal	-	3,787	3,787
Saudi Riyal	-	-	-	Saudi Riyal	68	-	68
Singapore Dollar	7,987	-	7,987	Singapore Dollar	12,663	12,264	24,927
South African Rand	-	-	-	South African Rand	-	19,726	19,726
Swedish Krona	42,057	23,074	65,131	Swedish Krona	32,091	33,838	65,929
Swiss Franc	82,728	114,861	197,589	Swiss Franc	70,207	188,030	258,237
Thailand Baht	27,120	49,084	76,204	Thailand Baht	25,752	42,923	68,675
Turkish Lira	-	5,495	5,495	Turkish Lira	-	20,335	20,335
United Arab Emirates Dirham	-	-	-	United Arab Emirates Dirham	-	3,196	3,196
	<b>8,627,644</b>	<b>2,731,194</b>	<b>11,358,838</b>		<b>4,201,481</b>	<b>4,381,806</b>	<b>8,583,287</b>

Lazard Coherence Credit Alternative Fund	2022 Net Monetary Assets USD
British Pound	288,911
Euro	1,009,915
Japanese Yen	1,039,698
	<b>2,338,524</b>

Lazard European Alternative Fund	2022 Net Monetary Assets EUR	2022 Net Non-Monetary Assets EUR	2022 Net Assets EUR	Lazard European Alternative Fund	2021 Net Monetary Assets EUR	2021 Net Non-Monetary Assets EUR	2021 Net Assets EUR
British Pound	956,733	-	956,733	British Pound	4,389,967	-	4,389,967
Danish Krone	157,104	6,321,866	6,478,970	Danish Krone	146,183	6,030,036	6,176,219
Norwegian Krone	(524,542)	-	(524,542)	Norwegian Krone	(5)	7,638,217	7,638,212
Swedish Krona	662,628	-	662,628	Swedish Krona	(1,520,115)	32,799,398	31,279,283
Swiss Franc	(159,706)	6,408,609	6,248,903	Swiss Franc	(581,547)	10,378,338	9,796,791
US Dollar	2,900,361	-	2,900,361	US Dollar	2,168,752	-	2,168,752
	<b>3,992,578</b>	<b>12,730,475</b>	<b>16,723,053</b>		<b>4,603,235</b>	<b>56,845,989</b>	<b>61,449,224</b>

Lazard Rathmore Alternative Fund	2022 Net Monetary Assets USD	2022 Net Non-Monetary Assets USD	2022 Net Assets USD	Lazard Rathmore Alternative Fund (continued)	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD
Australian Dollar	1,201,656	-	1,201,656	Australian Dollar	2,218,017	-	2,218,017
British Pound	598,454,619	-	598,454,619	British Pound	326,602,698	-	326,602,698
Canadian Dollar	(517,255)	1,604,193	1,086,938	Canadian Dollar	(546,870)	128,056	(418,814)
Euro	981,926,011	-	981,926,011	Euro	548,202,736	-	548,202,736
Hong Kong Dollar	(2,029,326)	1,571,394	(457,932)	Hong Kong Dollar	3,276,444	-	3,276,444
Japanese Yen	8,397,298	-	8,397,298	Japanese Yen	4,536,618	-	4,536,618
Norwegian Krone	517	-	517	Norwegian Krone	1	-	1
Swedish Krona	59	-	59	Swedish Krona	37,349	-	37,349
Swiss Franc	37,012,675	-	37,012,675	Swiss Franc	18,689,851	-	18,689,851
	<b>1,624,446,254</b>	<b>3,175,587</b>	<b>1,627,621,841</b>		<b>903,016,844</b>	<b>128,056</b>	<b>903,144,900</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

The tables below provide the estimated impact of 5% strengthening of the base currency (against the other currencies) for Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Global Quality Growth Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2022 and 31 March 2021.

<b>Lazard Global Convertibles Investment Grade Fund*</b>	<b>as at 31 March 2022</b>	
	<b>EUR</b>	
British Pound	16,056	
Hong Kong Dollar	21,478	
Japanese Yen	100,366	
Swiss Franc	1,799,080	
US Dollar	635,089	
	<b>2,572,069</b>	
	<b>as at 31 March 2022</b>	<b>as at 31 March 2021</b>
<b>Lazard Global Convertibles Recovery Fund</b>	<b>USD</b>	
British Pound	455,167	374,569
Euro	14,124,388	16,959,755
Hong Kong Dollar	190,905	102,629
Singapore Dollar	67,008	62,448
Swiss Franc	1,131,650	703,355
	<b>15,969,118</b>	<b>18,202,756</b>
	<b>as at 31 March 2022</b>	
<b>Lazard Global Quality Growth Fund**</b>	<b>USD</b>	
British Pound	49,848	
Canadian Dollar	285,560	
Danish Krone	73,983	
Euro	1,016,791	
Hong Kong Dollar	79,698	
Japanese Yen	268,952	
Swedish Krona	164,511	
Swiss Franc	78,153	
	<b>2,017,496</b>	
	<b>as at 31 March 2022</b>	<b>as at 31 March 2021</b>
<b>Lazard Scandinavian High Quality Bond Fund</b>	<b>EUR</b>	
Danish Krone	(93,546)	(261,013)
Norwegian Krone	(35,105)	10,314
Swedish Krona	(37,461)	(23,010)
Swiss Franc	12,583,907	14,091,156
	<b>12,417,795</b>	<b>13,817,447</b>
	<b>as at 31 March 2022</b>	<b>as at 31 March 2021</b>
<b>Lazard Commodities Fund</b>	<b>USD</b>	
British Pound	48	19,690
Euro	32,346	5,976
	<b>32,394</b>	<b>25,666</b>

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Global Quality Growth Fund launched on 3 February 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.

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2022 and 31 March 2021 was as follows:

2022	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>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<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>
	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	-	-	-	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>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<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>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<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>

# 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 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>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<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>
	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>

# 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 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
	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>
	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>
	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>

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

\*\*\* Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for this Fund.

2021	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Global Convertibles Recovery Fund</b>					
Financial assets at fair value through profit or loss	8,187,234	268,020,285	81,747,048	40,714,660	398,669,227
Financial liabilities at fair value through profit or loss	-	-	-	(2,588,446)	(2,588,446)
Cash at Bank	5,046,698	-	-	-	5,046,698
Other net receivables	-	-	-	2,404,414	2,404,414
<b>Total Net Assets</b>	<b>13,233,932</b>	<b>268,020,285</b>	<b>81,747,048</b>	<b>40,530,628</b>	<b>403,531,893</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

2021 <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 Bond Fund</b>					
Financial assets at fair value through profit or loss	23,935	1,726,504	4,898,120	740	6,649,299
Financial liabilities at fair value through profit or loss	-	-	-	(19,889)	(19,889)
Cash at Bank	360,360	-	-	-	360,360
Other net payables	-	-	-	(86,636)	(86,636)
<b>Total Net Assets</b>	<b>384,295</b>	<b>1,726,504</b>	<b>4,898,120</b>	<b>(105,785)</b>	<b>6,903,134</b>
<b>Lazard Emerging Markets Local Debt Fund</b>					
Financial assets at fair value through profit or loss	36,305,281	246,489,370	410,235,985	8,711,441	701,742,077
Financial liabilities at fair value through profit or loss	-	(1,132,610)	(613,227)	(17,573,590)	(19,319,427)
Cash at Bank	49,884,663	-	-	-	49,884,663
Other net receivables	-	-	-	17,513,921	17,513,921
<b>Total Net Assets</b>	<b>86,189,944</b>	<b>245,356,760</b>	<b>409,622,758</b>	<b>8,651,772</b>	<b>749,821,234</b>
<b>Lazard Emerging Markets Total Return Debt Fund</b>					
Financial assets at fair value through profit or loss	88,989,957	23,713,272	76,647,766	2,215,742	191,566,737
Financial liabilities at fair value through profit or loss	-	-	-	(2,426,875)	(2,426,875)
Cash at Bank	19,999,102	-	-	-	19,999,102
Other net receivables	-	-	-	3,036,080	3,036,080
<b>Total Net Assets</b>	<b>108,989,059</b>	<b>23,713,272</b>	<b>76,647,766</b>	<b>2,824,947</b>	<b>212,175,044</b>
<b>Lazard Emerging Markets Debt Blend Fund</b>					
Financial assets at fair value through profit or loss	721,102	7,889,939	24,047,979	82,006	32,741,026
Financial liabilities at fair value through profit or loss	-	(33,337)	-	(557,650)	(590,987)
Cash at Bank	4,968,925	-	-	-	4,968,925
Other net receivables	-	-	-	315,030	315,030
<b>Total Net Assets</b>	<b>5,690,027</b>	<b>7,856,602</b>	<b>24,047,979</b>	<b>(160,614)</b>	<b>37,433,994</b>
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>					
Financial assets at fair value through profit or loss	21,413,203	158,937,234	461,637,957	1,659,100	643,647,494
Financial liabilities at fair value through profit or loss	-	(427,293)	-	(5,393,290)	(5,820,583)
Cash at Bank	117,449,972	-	-	-	117,449,972
Other net receivables	-	-	-	8,728,500	8,728,500
<b>Total Net Assets</b>	<b>138,863,175</b>	<b>158,509,941</b>	<b>461,637,957</b>	<b>4,994,310</b>	<b>764,005,383</b>
<b>Lazard Emerging Markets Corporate Debt Fund</b>					
Financial assets at fair value through profit or loss	495,254	2,438,359	7,181,369	-	10,114,982
Cash at Bank	324,197	-	-	-	324,197
Other net receivables	-	-	-	132,203	132,203
<b>Total Net Assets</b>	<b>819,451</b>	<b>2,438,359</b>	<b>7,181,369</b>	<b>132,203</b>	<b>10,571,382</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

2021 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
<b>Lazard Scandinavian High Quality Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	-	102,888,970	415,821,951	1,593,265	520,304,186
Financial liabilities at fair value through profit or loss	-	-	-	(2,829,140)	(2,829,140)
Cash at Bank	991,534	-	-	-	991,534
Other net receivables	-	-	-	3,680,850	3,680,850
<b>Total Net Assets</b>	<b>991,534</b>	<b>102,888,970</b>	<b>415,821,951</b>	<b>2,444,975</b>	<b>522,147,430</b>
<b>Lazard Commodities Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	46,699,047	-	-	2,096,974	48,796,021
Financial liabilities at fair value through profit or loss	(175,196)	-	-	(4,335)	(179,531)
Cash at Bank	1,361,906	-	-	-	1,361,906
Other net receivables	-	-	-	422,153	422,153
<b>Total Net Assets</b>	<b>47,885,757</b>	<b>-</b>	<b>-</b>	<b>2,514,792</b>	<b>50,400,549</b>
<b>Lazard Diversified Return Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	137,638	2,036,897	4,321,150	14,896,918	21,392,603
Financial liabilities at fair value through profit or loss	(421,058)	-	-	(271,732)	(692,790)
Cash at Bank	541,467	-	-	-	541,467
Other net receivables	-	-	-	1,818,286	1,818,286
<b>Total Net Assets</b>	<b>258,047</b>	<b>2,036,897</b>	<b>4,321,150</b>	<b>16,443,472</b>	<b>23,059,566</b>
<b>Lazard European Alternative Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	120,007,910	-	-	209,487,353	329,495,263
Financial liabilities at fair value through profit or loss	-	-	-	(7,837,306)	(7,837,306)
Cash at Bank	8,896,330	-	-	-	8,896,330
Other net receivables	-	-	-	9,760,935	9,760,935
<b>Total Net Assets</b>	<b>128,904,240</b>	<b>-</b>	<b>-</b>	<b>211,410,982</b>	<b>340,315,222</b>
<b>Lazard Rathmore Alternative Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	428,213,608	331,138,417	130,541,107	389,072,036	1,278,965,168
Financial liabilities at fair value through profit or loss	-	-	-	(325,134,273)	(325,134,273)
Cash at Bank	27,784,711	-	-	-	27,784,711
Other net receivables	-	-	-	6,342,803	6,342,803
<b>Total Net Assets</b>	<b>455,998,319</b>	<b>331,138,417</b>	<b>130,541,107</b>	<b>70,280,566</b>	<b>987,958,409</b>



# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

The tables below provide the estimated impact on the portfolio of a 1% increase in interest rates for Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2022 and 31 March 2021. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

#### 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

#### 31 March 2021

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 Recovery Fund	USD	403,531,893	(0.60)	(2,421,191)	401,110,702
Lazard Scandinavian High Quality Bond Fund	EUR	522,147,430	0.93	4,855,971	527,003,401
Lazard Commodities Fund	USD	50,400,549	7.89	3,976,603	54,377,152

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, 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.

### 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 133 to 202 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 2022 and 31 March 2021:

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>
	Lazard Diversified Return Fund	Lazard Coherence Credit Alternative Fund ***	Lazard European Alternative Fund	Lazard Rathmore 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	86.88	100.00	57.10	
B rating	24.50	13.12	-	2.87	
C rating	-	-	-	0.11	
No rating	-	-	-	39.92	
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
2021	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
	% of Investments	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
A rating	3.91	4.08	30.25	46.36	17.68
B rating	19.28	84.89	69.75	51.98	82.26
C rating	-	10.41	-	1.66	0.06
No rating	76.81	0.62	-	-	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard Diversified Return Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
A rating	17.27	2.08	88.67	100.00	74.14
B rating	75.64	92.44	11.25	-	25.86
C rating	5.26	5.48	-	-	-
No rating	1.83	-	0.08	-	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund			
	% of Investments	% of Investments			
Portfolio by rating category*	As at 31 March 2021	As at 31 March 2021			
A rating	100.00	47.30			
B rating	-	2.74			
C rating	-	0.09			
No rating	-	49.87			
	<b>100.00</b>	<b>100.00</b>			

\* Moody's credit rating.

\*\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

# Notes to the Financial Statements (continued)

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

### Credit Risk (continued)

Substantially all of the cash and securities held by the Funds are held via the Depository 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 Depository.

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

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

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

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The long term credit rating of the parent company of the Depository and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2021: A1) based on the Moody's Rating Agency. The Depository has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position. There were no past due or impaired assets as of 31 March 2022 or 31 March 2021.

### Counterparty/Issuer Risk

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

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

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

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

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

# Notes to the Financial Statements (continued)

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

### Counterparty/Issuer Risk (continued)

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 Coherence Credit Alternative Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively).

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts, contracts for difference and total return swaps, this cash is held with Bank of America Merrill Lynch, 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 2022 and 31 March 2021.

#### 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 Coherence Credit Alternative	-	2,269,374	21,014	Morgan Stanley	A1
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

  

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

# Notes to the Financial Statements (continued)

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

### Counterparty/Issuer Risk (continued)

2021

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Emerging Markets Local Debt Fund	2,160,000	-	(1,850,854)	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Local Debt Fund	290,000	-	163,485	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	2,955,000	-	(3,295,449)	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	(290,000)	-	377,278	Goldman Sachs	A1
Lazard Emerging Markets Local Debt Fund	1,320,000	-	(1,201,507)	HSBC Bank Plc	Aa3
Lazard Emerging Markets Local Debt Fund	2,200,000	-	(176,472)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Local Debt Fund	1,903,078	-	(1,743,771)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	550,000	-	(83,850)	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	1,650,000	-	(2,097,367)	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	760,000	-	(117,017)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Blend Fund	140,000	-	8,438	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Blend Fund	58,682	-	(17,770)	Morgan Stanley	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	870,000	-	(844,263)	Barclays Bank Plc	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	740,000	-	(944,079)	Citibank NA	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	640,000	-	(540,131)	HSBC Bank Plc	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	665,899	-	(411,399)	Morgan Stanley	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	310,000	-	(314,022)	Standard Chartered Bank	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	280,000	-	(353,957)	UBS AG	Aa2
Lazard Commodities Fund	(230,000)	-	321,856	CIBC World Markets	Aa2
Lazard Commodities Fund	(130,000)	-	321,855	UBS AG	Aa2
Lazard Rathmore Alternative Fund	2,000,000	-	118,463	UBS AG	Aa2
Lazard Rathmore Alternative Fund	-	256,193,896	45,256,600	BNP Paribas	Aa3
Lazard Rathmore Alternative Fund	-	36,794,954	1,531,494	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	64,603,857	21,161,605	Societe Generale	A1

  

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR **	Counterparty	Credit Rating *
Lazard European Alternative Fund	-	19,815,154	3,255,753	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	66,452,184	(1,478,352)	Morgan Stanley	A1

\* Moody's credit rating.

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

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

### Liquidity Risk

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

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected to subsequent redemption or switching requests on the following dealing day(s). No redemption requests were reduced pro-rata in the year (and in the preceding 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 2022 and 31 March 2021.

# Notes to the Financial Statements (continued)

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

### Liquidity Risk (continued)

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs whose maturity dates are outlined on the Portfolios of Investments at 31 March 2022 or at 31 March 2021.

### Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Funds as disclosed in Note 13.

### Fair Value Measurement

The Company is required to classify financial assets and financial liabilities at fair value through profit or loss as follows:

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

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

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

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

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

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2022 and 31 March 2021:

#### 31 March 2022

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	1,600,739	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>
Liabilities					
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>-</b>	<b>-</b>	<b>(307,607)</b>	<b>(0.20)</b>	<b>(307,607)</b>



# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2022

<b>Lazard Global Convertibles Recovery Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	35,777,170	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>-</b>	<b>-</b>	<b>(535,518)</b>	<b>(0.13)</b>	<b>(535,518)</b>

31 March 2021

<b>Lazard Global Convertibles Recovery Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	40,167,346	9.95	357,954,567	88.71	398,121,913
Unrealised gain on open future contracts	316,662	0.08	-	-	316,662
Unrealised gain on forward foreign currency exchange contracts	-	-	230,652	0.06	230,652
<b>Total assets</b>	<b>40,484,008</b>	<b>10.03</b>	<b>358,185,219</b>	<b>88.77</b>	<b>398,669,227</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,588,446)	(0.65)	(2,588,446)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(2,588,446)</b>	<b>(0.65)</b>	<b>(2,588,446)</b>

31 March 2022

<b>Lazard Global Quality Growth Fund***</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	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>
<b>Liabilities</b>					
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 2022

<b>Lazard Emerging Markets Bond 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	-	4,067,800	86.80	4,067,800
Unrealised gain on forward foreign currency exchange contracts	-	5,010	0.11	5,010
<b>Total assets</b>	<b>-</b>	<b>4,072,810</b>	<b>86.91</b>	<b>4,072,810</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 Bond 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	-	(323)	(0.01)	(323)
<b>Total liabilities</b>	-	<b>(323)</b>	<b>(0.01)</b>	<b>(323)</b>

31 March 2021

Lazard Emerging Markets Bond 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	-	6,648,559	96.31	6,648,559
Unrealised gain on forward foreign currency exchange contracts	-	740	0.01	740
<b>Total assets</b>	-	<b>6,649,299</b>	<b>96.32</b>	<b>6,649,299</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(19,889)	(0.29)	(19,889)
<b>Total liabilities</b>	-	<b>(19,889)</b>	<b>(0.29)</b>	<b>(19,889)</b>

31 March 2022

Lazard Emerging Markets Local Debt 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	-	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 2021

Lazard Emerging Markets Local Debt 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	-	693,028,570	92.43	693,028,570
Interest Rate Swaps at positive fair value	-	2,066	0.00	2,066
Options purchased at fair value	-	157,394	0.02	157,394
Unrealised gain on forward foreign currency exchange contracts	-	8,554,047	1.14	8,554,047
<b>Total assets</b>	-	<b>701,742,077</b>	<b>93.59</b>	<b>701,742,077</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(1,745,837)	(0.24)	(1,745,837)
Unrealised loss on forward foreign currency exchange contracts	-	(17,573,590)	(2.34)	(17,573,590)
<b>Total liabilities</b>	-	<b>(19,319,427)</b>	<b>(2.58)</b>	<b>(19,319,427)</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 Total Return 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	-	-	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>
<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>-</b>	<b>-</b>	<b>(5,564,944)</b>	<b>(2.47)</b>	<b>(5,564,944)</b>

31 March 2021

<b>Lazard Emerging Markets Total Return 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	-	-	189,350,995	89.24	189,350,995
Options purchased at fair value	-	-	128,417	0.06	128,417
Unrealised gain on open future contracts	1,625,712	0.77	-	-	1,625,712
Unrealised gain on forward foreign currency exchange contracts	-	-	461,613	0.22	461,613
<b>Total assets</b>	<b>1,625,712</b>	<b>0.77</b>	<b>189,941,025</b>	<b>89.52</b>	<b>191,566,737</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,426,875)	(1.15)	(2,426,875)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(2,426,875)</b>	<b>(1.15)</b>	<b>(2,426,875)</b>

31 March 2022

<b>Lazard Emerging Markets Debt 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	-	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>-</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>-</b>	<b>(125,221)</b>	<b>(0.40)</b>	<b>(125,221)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2021

<b>Lazard Emerging Markets Debt 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	-	32,643,453	87.20	32,643,453
Interest Rate Swaps at positive fair value	-	15,567	0.04	15,567
Options purchased at fair value	-	8,196	0.02	8,196
Unrealised gain on forward foreign currency exchange contracts	-	73,810	0.20	73,810
<b>Total assets</b>	-	<b>32,741,026</b>	<b>87.46</b>	<b>32,741,026</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(33,337)	(0.09)	(33,337)
Unrealised loss on forward foreign currency exchange contracts	-	(557,650)	(1.49)	(557,650)
<b>Total liabilities</b>	-	<b>(590,987)</b>	<b>(1.58)</b>	<b>(590,987)</b>

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>
<b>Liabilities</b>				
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 2021

<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	-	640,859,051	83.88	640,859,051
Interest Rate Swaps at positive fair value	-	1,129,343	0.15	1,129,343
Options purchased at fair value	-	167,306	0.02	167,306
Unrealised gain on forward foreign currency exchange contracts	-	1,491,794	0.20	1,491,794
<b>Total assets</b>	-	<b>643,647,494</b>	<b>84.25</b>	<b>643,647,494</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(427,293)	(0.06)	(427,293)
Unrealised loss on forward foreign currency exchange contracts	-	(5,393,290)	(0.71)	(5,393,290)
<b>Total liabilities</b>	-	<b>(5,820,583)</b>	<b>(0.77)</b>	<b>(5,820,583)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2022

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

31 March 2021

Lazard Emerging Markets Corporate 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	-	10,114,982	95.68	10,114,982
<b>Total assets</b>	<b>-</b>	<b>10,114,982</b>	<b>95.68</b>	<b>10,114,982</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>

#### Liabilities

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>-</b>	<b>-</b>	<b>(3,554,487)</b>	<b>(0.82)</b>	<b>(3,554,487)</b>

31 March 2021

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	-	-	518,710,921	99.34	518,710,921
Unrealised gain on forward foreign currency exchange contracts	-	-	1,593,265	0.31	1,593,265
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>520,304,186</b>	<b>99.65</b>	<b>520,304,186</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on open future contracts	(190,320)	(0.04)	-	-	(190,320)
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,638,820)	(0.51)	(2,638,820)
<b>Total liabilities</b>	<b>(190,320)</b>	<b>(0.04)</b>	<b>(2,638,820)</b>	<b>(0.51)</b>	<b>(2,829,140)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

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 on indicies 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>

#### Liabilities

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 on indicies at negative fair value	-	-	(630,436)	(0.59)	(630,436)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(632,210)</b>	<b>(0.59)</b>	<b>(632,210)</b>

31 March 2021

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,096,796	4.16	45,880,139	91.03	47,976,935
Total Return Swaps at positive fair value	-	-	818,907	1.62	818,907
Unrealised gain on forward foreign currency exchange contracts	-	-	179	0.00	179
<b>Total assets</b>	<b>2,096,796</b>	<b>4.16</b>	<b>46,699,225</b>	<b>92.65</b>	<b>48,796,021</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:					
Total Return Swaps at negative fair value	-	-	(175,196)	(0.34)	(175,196)
Unrealised loss on forward foreign currency exchange contracts	-	-	(4,335)	(0.01)	(4,335)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(179,531)</b>	<b>(0.35)</b>	<b>(179,531)</b>

31 March 2022

Lazard Diversified Return Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	6,846,259	33.28	6,788,117	33.00	5,563	0.03	13,639,939
Investment Funds	-	-	4,586,219	22.30	-	-	4,586,219
Unrealised gain on forward foreign currency exchange contracts	-	-	136,515	0.66	-	-	136,515
Unrealised gain on contracts for difference	-	-	175,614	0.85	-	-	175,614
Total return swaps on indicies at positive fair value	-	-	208,619	1.01	-	-	208,619
<b>Total assets</b>	<b>6,846,259</b>	<b>33.28</b>	<b>11,895,084</b>	<b>57.82</b>	<b>5,563</b>	<b>0.03</b>	<b>18,746,906</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:							
Unrealised loss on forward foreign currency exchange contracts	-	-	(138,360)	(0.67)	-	-	(138,360)
Unrealised loss on contracts for difference	-	-	(103,722)	(0.50)	-	-	(103,722)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(242,082)</b>	<b>(1.17)</b>	<b>-</b>	<b>-</b>	<b>(242,082)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2021

<b>Lazard Diversified Return 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	10,139,749	43.97	6,495,789	28.17	16,635,538
Investment Funds	-	-	4,567,870	19.81	4,567,870
Unrealised gain on total return swaps	-	-	109,287	0.47	109,287
Unrealised gain on forward foreign currency exchange contracts	-	-	79,908	0.35	79,908
<b>Total assets</b>	<b>10,139,749</b>	<b>43.97</b>	<b>11,252,854</b>	<b>48.80</b>	<b>21,392,603</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Total Return Swaps at negative fair value	-	-	(421,058)	(1.83)	(421,058)
Unrealised loss on total return swaps	-	-	(109,244)	(0.47)	(109,244)
Unrealised loss on forward foreign currency exchange contracts	-	-	(162,488)	(0.70)	(162,488)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(692,790)</b>	<b>(3.00)</b>	<b>(692,790)</b>

31 March 2022

<b>Lazard Coherence Credit Alternative 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	-	11,940,201	91.57	11,940,201
Unrealised gain on forward foreign currency exchange contracts	-	21,118	0.16	21,118
Unrealised gain on contracts for difference	-	21,014	0.16	21,014
<b>Total assets</b>	<b>-</b>	<b>11,982,333</b>	<b>91.89</b>	<b>11,982,333</b>
<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>-</b>	<b>(53,010)</b>	<b>(0.40)</b>	<b>(53,010)</b>

31 March 2022

<b>Lazard European Alternative 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	148,170,931	47.95	127,102,438	41.13	275,273,369
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
Unrealised gain on contracts for difference	-	-	5,194,848	1.68	5,194,848
<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:					
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)
Unrealised loss on contracts for difference	-	-	(4,381,822)	(1.42)	(4,381,822)
<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>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2021

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	199,845,954	58.73	120,007,911	35.26	319,853,865
Unrealised gain on total return swaps	-	-	9,608,275	2.82	9,608,275
Unrealised gain on forward foreign currency exchange contracts	-	-	33,123	0.01	33,123
<b>Total assets</b>	<b>199,845,954</b>	<b>58.73</b>	<b>129,649,309</b>	<b>38.09</b>	<b>329,495,263</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:					
Unrealised loss on total return swaps	-	-	(5,377,461)	(1.58)	(5,377,461)
Unrealised loss on open future contracts	(2,453,413)	(0.72)	-	-	(2,453,413)
Unrealised loss on forward foreign currency exchange contracts	-	-	(6,432)	(0.00)	(6,432)
<b>Total liabilities</b>	<b>(2,453,413)</b>	<b>(0.72)</b>	<b>(5,383,893)</b>	<b>(1.58)</b>	<b>(7,837,306)</b>

31 March 2022

Lazard Rathmore Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	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
Unrealised gain on forward foreign currency exchange contracts	-	-	21,778,290	1.15	-	-	21,778,290
Unrealised gain on contracts for difference	-	-	476,554,079	25.09	-	-	476,554,079
<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>

#### Liabilities

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)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,252,477)	(0.17)	-	-	(3,252,477)
Unrealised loss on contracts for difference	-	-	(506,436,040)	(26.67)	-	-	(506,436,040)
<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 2021

Lazard Rathmore Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,851,450	0.19	889,893,132	90.07	891,744,582
Unrealised gain on total return swaps	-	-	384,866,917	38.96	384,866,917
Options purchased at fair value	118,463	0.01	-	-	118,463
Unrealised gain on forward foreign currency exchange contracts	-	-	2,235,206	0.23	2,235,206
<b>Total assets</b>	<b>1,969,913</b>	<b>0.20</b>	<b>1,276,995,255</b>	<b>129.26</b>	<b>1,278,965,168</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:					
Unrealised loss on total return swaps	-	-	(316,917,218)	(32.08)	(316,917,218)
Unrealised loss on forward foreign currency exchange contracts	-	-	(8,217,055)	(0.83)	(8,217,055)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(325,134,273)</b>	<b>(32.91)</b>	<b>(325,134,273)</b>

\* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

\*\*\* Lazard Global Quality Growth Fund launched on 3 February 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 2022 and 31 March 2021. These level 3 securities had a fair value of USD Nil as at 31 March 2022 and as at 31 March 2021.

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

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

Financial instruments that do not have quoted market prices but are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, these include bonds 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 2022 and financial year ended 31 March 2021 as outlined in the paragraphs below.

There were Level 3 securities held on Lazard Emerging Markets Total Return Debt Fund at 31 March 2022 and 31 March 2021. 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 2022 and 31 March 2021 was USD Nil.

There were Level 3 security held on Lazard Diversified Return Fund at 31 March 2022. This security is common stock incorporated in the 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. There were no level 3 securities held on the Fund during the financial year ended 31 March 2021.

There were Level 3 securities held on Lazard Rathmore Alternative Fund at 31 March 2022. These securities are common stock incorporated in the United States, Benson Hill Inc and warrants incorporated in 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 no level 3 securities held on the Fund during financial year ended 31 March 2021.

## 10. Credit Facility

On 27 October 2020, the Company entered into an unsecured credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 25,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay a commitment fee at the rate of 0.20% per annum on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the applicable rate for the respective interest period plus a margin. There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2022.

The Line of Credit was renewed in October/November 2021.

## 11. Securities Financing Transactions Regulation

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"), contracts for difference 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 2022 and 31 March 2021. The assets which are engaged in SFTs at this date are contracts for difference and total return swaps, which are settled tri-party respectively.

Fund	Currency	31 March 2022		31 March 2021	
		Fair Value	% of Net Assets Value	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	13,421,901	12.67	643,711	1.28
Lazard Diversified Return Fund	USD	280,511	1.36	(421,015)	(1.83)
Lazard European Alternative Fund	EUR	813,026	0.26	4,230,814	1.24
Lazard Rathmore Alternative Fund	USD	(29,881,961)	(1.58)	67,949,699	6.88

# Notes to the Financial Statements (continued)

## 11. Securities Financing Transactions Regulation (continued)

The following table details the counterparties used for each type of contracts for difference and total return swaps as at 31 March 2022 and 31 March 2021.

Fund	Currency	31 March 2022			31 March 2021			Fair Value
		Counterparty Name	Country of Establishment	Fair Value	Counterparty Name	Country of Establishment	Fair Value	
Lazard Commodities Fund	USD	CIBC World Markets	Canada	6,652,656	CIBC World Markets	Canada	321,856	
	USD	UBS AG	Switzerland	6,769,245	UBS AG	Switzerland	321,855	
Lazard Diversified Return Fund	USD	Morgan Stanley	United Kingdom and Wales	280,511	Morgan Stanley	United Kingdom and Wales	(421,015)	
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	365,847	Bank of America Merrill Lynch	United Kingdom and Wales	3,255,753	
	EUR	Morgan Stanley	United Kingdom and Wales	447,179	Morgan Stanley	United Kingdom and Wales	975,061	
Lazard Rathmore Alternative Fund	USD	BNP Paribas	France	(20,533,713)	BNP Paribas	France	45,256,600	
	USD	Nomura	Japan	(11,983,556)	Nomura	Japan	1,531,494	
	USD	Societe Generale	France	2,635,308	Societe Generale	France	21,161,605	

The following table provides an analysis of maturity tenor of the contracts for difference and the total return swaps as at 31 March 2022.

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	-	-	-	-	-	-	13,421,901
Lazard Diversified Return Fund	USD	-	-	-	-	-	-	280,511
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	813,026
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	(29,881,961)

The following table provides an analysis of maturity tenor of the contracts for difference and the total return swaps as at 31 March 2021.

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	-	-	-	-	-	-	643,711
Lazard Diversified Return Fund	USD	-	-	-	-	-	-	(421,015)
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	4,230,814
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	67,949,699

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2022 and 31 March 2021.

Fund	Currency	31 March 2022				31 March 2021			
		Collateral Type	Investment grade	Below investment grade	Not rated	Collateral Type	Investment grade	Below investment grade	Not rated
Lazard Coherence Credit Alternative Fund**	USD	Government Bonds	2,269,374	-	-	Government Bonds	-	-	-
Lazard European Alternative Fund	EUR	Government Bonds	45,872,311	-	-	Government Bonds	86,267,338	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	834,498,015	-	-	Government Bonds	357,592,707	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2022.

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 Coherence Credit Alternative Fund**	USD	-	-	837,693	711,265	720,416	-	-
Lazard European Alternative Fund	EUR	-	-	-	10,155,984	35,716,327	-	-
Lazard Rathmore Alternative Fund	USD	-	-	89,822,435	252,407,122	492,268,458	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2021.

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	-	-	-	66,682,008	19,585,330	-	-
Lazard Rathmore Alternative Fund	USD	-	-	52,560,391	154,843,910	150,188,406	-	-



# Notes to the Financial Statements (continued)

## 11. Securities Financing Transactions Regulation (continued)

The following table lists the ten largest collateral issuers as at 31 March 2022 and 31 March 2021.

	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Lazard Coherence Credit Alternative Fund**		Lazard European Alternative Fund		Lazard Rathmore Alternative Fund	
Collateral Issuers	EUR		EUR		USD	
Bank of America Merrill Lynch	-	-	26,064,678	19,815,154	-	-
Morgan Stanley	2,269,374	-	19,807,633	66,452,184	-	-
BNP Paribas	-	-	-	-	613,626,700	256,193,896
Nomura	-	-	-	-	160,187,830	36,794,954
Societe Generale	-	-	-	-	60,683,485	64,603,857

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

\*\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

The returns and costs of the contracts for difference and 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.

## 12. 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.

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 2022 or 31 March 2021.

## 13. Related Party Transactions

In the opinion of the Directors, the Investment Managers are related parties under FRS 102, Section 33 "Related Party Transactions". Please refer to Note 3 to the financial statements for details of arrangements between the Funds and the Investment Managers.

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.

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard group as well as Directors of the Company. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees. These current Company's Directors are also Directors of the Manager. Directors' fees charged over the financial year were USD 115,703 (31 March 2021: USD 110,076), of which USD 10,579 (31 March 2021: USD 29,727) were outstanding at 31 March 2022.

Daniel Morrissey is a Director of the Company and was a partner of William Fry until 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"). Accordingly, Daniel Morrissey had a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary and amounts of USD 498,332 were paid for the financial year ended 31 March 2022 (31 March 2021: USD 296,327).

As at 31 March 2022, the following entities held investments in the Company:

2022

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	79,922	EUR	0.05
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	46,328	USD	0.03
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	84,035	USD	0.02
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	160,752	USD	0.04

# Notes to the Financial Statements (continued)

## 13. Related Party Transactions (continued)

2022 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	14,723	USD	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	156,742	USD	0.04
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	29,672	USD	0.04
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	13,170	USD	0.28
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	111,904	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	10,812	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	22,437	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	251,232	USD	0.15
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	364,192	USD	0.21
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	12,647	EUR	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	32,583	GBP	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	13,701	USD	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	622,374	USD	0.37
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	73,330,783	AUD	24.48
Lazard Asset Management LLC	Lazard Commodities Fund	17,997	GBP	0.02
Lazard Asset Management LLC	Lazard Commodities Fund	31,708	USD	0.03
Lazard Diversified Return Fund	Lazard Commodities Fund	1,748,469	USD	1.64
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	9,383,600	USD	100.00
Lazard Asset Management LLC	Lazard Diversified Return Fund	26,523	EUR	0.14
Lazard Asset Management LLC	Lazard Diversified Return Fund	15,763,475	USD	76.63
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	428,646	EUR	3.64
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	218,921	GBP	2.20
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	10,775,383	USD	82.2
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	11,377,868	JPY	0.72
Lazard Freres Banque SA	Lazard European Alternative Fund	877,535	EUR	0.28
Lazard & Co Services Limited	Lazard European Alternative Fund	322,910	USD	0.09
Lazard Asset Management Limited	Lazard European Alternative Fund	5,617,068	USD	1.63
Lazard Asset Management LLC	Lazard European Alternative Fund	14,525	EUR	0.00
Lazard Group LLC	Lazard European Alternative Fund	501,404	USD	0.15
Lazard Diversified Return Fund	Lazard European Alternative Fund	827,854	USD	0.24
Lazard Freres Banque SA	Lazard European Alternative Fund	398,362	EUR	0.13
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	235,761	EUR	0.01
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	898,880	USD	0.05
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	4,076,238	USD	0.21
Lazard Group LLC	Lazard Rathmore Alternative Fund	1,780,816	USD	0.09
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	1,051,569	USD	0.06
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	400,174	EUR	0.02
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	94,984	USD	0.00

As at 31 March 2021, the following entities held investments in the Company:

2021

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	98,576	EUR	0.02
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	57,493	USD	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	20,149	GBP	0.00
Lazard Freres Banque SA	Lazard Global Convertibles Recovery Fund	795,574	EUR	0.17
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	178,106	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	11,881	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	9,575	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	346,962	USD	0.16
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	676,372	USD	0.32
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	13,721	EUR	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	917,483	USD	0.43
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	35,033,947	AUD	21.68

# Notes to the Financial Statements (continued)

## 13. Related Party Transactions (continued)

2021 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Freres Banque SA	Lazard Emerging Markets Debt Unrestricted Blend Fund	144,689	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	10,571,382	USD	100.00
Lazard Asset Management LLC	Lazard Commodities Fund	21,355	USD	0.04
Lazard Diversified Return Fund	Lazard Commodities Fund	1,136,218	USD	2.25
Lazard Asset Management LLC	Lazard Diversified Return Fund	17,744,404	USD	76.95
Lazard & Co Services Limited	Lazard European Alternative Fund	209,319	USD	0.07
Lazard Asset Management Limited	Lazard European Alternative Fund	7,010,962	USD	2.42
Lazard Asset Management LLC	Lazard European Alternative Fund	13,921	EUR	0.00
Lazard Group LLC	Lazard European Alternative Fund	389,508	USD	0.13
Lazard Diversified Return Fund	Lazard European Alternative Fund	1,055,933	USD	0.36
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	160,926	USD	0.02
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	1,403,522	USD	0.14
Lazard Group LLC	Lazard Rathmore Alternative Fund	568,099	USD	0.06
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	1,309,748	USD	0.13

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 2022 and as at 31 March 2021.

Fund Name	31 March 2022		31 March 2021	
	Number of significant shareholders	Aggregate shareholding as a % of the Fund	Number of significant shareholders	Aggregate shareholding as a % of the Fund
Lazard Global Convertibles Recovery Fund	1	33.37%	1	42.25%
Lazard Global Quality Growth Fund**	1	81.04%	-	-
Lazard Emerging Markets Bond Fund	1	91.03%	2	89.46%
Lazard Emerging Markets Local Debt Fund	1	45.90%	1	46.14%
Lazard Emerging Markets Total Return Debt Fund	2	74.18%	1	57.27%
Lazard Emerging Markets Debt Blend Fund	1	81.45%	1	80.69%
Lazard Emerging Markets Debt Unrestricted Blend Fund	3	90.41%	1	44.89%
Lazard Scandinavian High Quality Bond Fund	1	48.48%	1	41.22%
Lazard Commodities Fund	1	50.65%	1	84.66%
Lazard Emerging Markets Corporate Debt Fund	1	100.00%	1	100.00%
Lazard Diversified Return Fund	2	95.10%	2	71.79%
Lazard Coherence Credit Alternative Fund*	2	87.19%	-	-

\* Lazard Coherence Credit Alternative Fund launched on 1 November 2021, therefore there are no comparatives for this Fund.

\*\* Lazard Global Quality Growth Fund launched on 3 February 2022, therefore there are no comparatives for this Fund.

## 14. Cross-Investments

As at 31 March 2022, Lazard Diversified Return Fund holds 1,172 shares in M Acc USD Class of Lazard Commodities Fund (31 March 2021: 1,132 shares), it holds 680 shares in M Acc USD Hedged Class of Lazard European Alternative Fund (31 March 2021: 917 shares) and it holds 729 shares in M Acc USD Class of Lazard Rathmore Alternative Fund (31 March 2021: 947 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)

## 14. Cross-Investments (continued)

Issues and redemptions of Shares and the related realised gains and losses for the financial year ended 31 March 2022 and 31 March 2021:

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

  

31 March 2021	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	USD	USD	USD
Opening cost	1,012,242	919,019	946,523
Issue of shares	118,000	-	220,000
Redemption of shares	-	-	(250,000)
Net realised gain in financial assets and liabilities through the profit and loss account	-	-	67,083
Closing cost	1,130,242	919,019	983,606
Fair value of investments	1,127,231	1,059,588	1,307,002
Current unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	(3,011)	140,569	323,396
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	(218,128)	14,736	434
Movement in unrealised gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	215,117	125,833	322,961
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	215,117	125,833	390,044

## 15. Distributions

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		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
<b>Ex Date: 1 April 2021</b>												
<b>A Dist EUR</b>	-	-	-	-	-	-	-	-	-	-	50,264	0.2778
<b>A Dist EUR Hedged</b>	31,862	0.5228	101,645	2.3953	-	-	-	-	-	-	-	-
<b>A Dist GBP</b>	-	-	-	-	-	-	22,551	2.4763	-	-	-	-
<b>A Dist GBP Hedged</b>	6,663	0.1804	50,671	1.9768	-	-	2,955	2.1483	-	-	-	-
<b>A Dist USD</b>	-	-	1,036,172	1.5359	-	-	4,938	1.7279	-	-	-	-
<b>D Dist EUR Hedged</b>	-	-	-	-	650,448	0.7027	-	-	-	-	-	-
<b>E Dist GBP</b>	-	-	-	-	-	-	-	-	35,557	2.6567	-	-
<b>E Dist USD</b>	-	-	-	-	-	-	6,137	1.86	69,416	2.0304	-	-

# Notes to the Financial Statements (continued)

## 15. Distributions (continued)

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 Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	514,327	0.3518
EA Dist EUR Hedged	792	0.7919	-	-	-	-	-	-	-	-	-	-
G Dist EUR	-	-	-	-	-	-	-	-	-	-	38,197	0.3745
K Dist EUR	-	-	-	-	-	-	330	2.0494	-	-	-	-
M Dist AUD Hedged	-	-	-	-	402,147	12.7982	-	-	-	-	-	-
P Dist USD	-	-	511,269	2.3705	-	-	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 9 April 2021.

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 Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	-	-	33,646	0.2457
A Dist EUR Hedged	19,846	0.3863	67,958	2.1482	-	-	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	22,999	2.5421	-	-	-	-
A Dist GBP Hedged	16,471	0.4103	43,298	1.8409	-	-	2,262	2.2621	-	-	-	-
A Dist USD	-	-	939,555	1.3931	-	-	5,067	1.7736	-	-	-	-
D Dist EUR Hedged	-	-	-	-	1,031,442	1.1143	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	46,457	2.7645	-	-
E Dist USD	-	-	-	-	-	-	6,312	1.9131	80,495	2.1113	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	466,066	0.3203
EA Dist EUR Hedged	652	0.652	-	-	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	1,004,245	16.1356	-	-	-	-	-	-
P Dist USD	-	-	451,743	2.1402	-	-	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 October 2021.

During the financial year ended 31 March 2021, distributions were paid on the following class of Shares.

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
A Dist EUR	-	-	-	-	-	-	24,307	0.3660
A Dist EUR Hedged	35,357	2.4917	38,806	1.4137	-	-	-	-
A Dist GBP	-	-	-	-	27,001	3.2593	-	-
A Dist GBP Hedged	105,543	2.1196	-	-	3,784	2.7508	-	-
A Dist USD	1,175,604	1.6952	-	-	36,136	2.3100	-	-
D Dist EUR Hedged	-	-	847,327	1.0459	-	-	-	-
E Dist GBP	-	-	-	-	86,537	2.3615	-	-

# Notes to the Financial Statements (continued)

## 15. Distributions (continued)

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
<b>Ex-Date: 1 April 2020 (continued)</b>								
E Dist USD					837,623	1.8793		
EA Dist EUR	-	-	-	-	-	-	685,397	0.4405
G Dist EUR	-	-	-	-	-	-	93,402	0.4624
K Dist EUR	-	-	-	-	427	2.6526	-	-
M Dist AUD Hedged	-	-	234,208	13.9378	-	-	-	-
P Dist USD	2,190,210	2.6044	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 April 2020.

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 Scandinavian High Quality Bond Fund		Lazard Commodities Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share	Amount USD	Distribution per Share
<b>Ex-Date: 1 October 2020</b>														
A Dist EUR	-	-	-	-	-	-	-	-	-	-	25,969	0.3442	-	-
A Dist EUR Hedged	661	0.0661	29,849	2.1035	40,431	1.4729	-	-	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	23,490	2.7034	-	-	-	-	-	-
A Dist GBP Hedged	-	-	98,787	1.7137	-	-	3,007	2.1864	-	-	-	-	-	-
A Dist USD	-	-	980,461	1.4168	-	-	15,535	1.9837	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	874,710	1.0797	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	6,100	0.8610	-	-	-	-
E Dist USD	-	-	-	-	-	-	6,421	1.9463	2,118	0.4247	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	631,615	0.4138	-	-
EA Dist EUR Hedged	76	0.0764	-	-	-	-	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-	10,937	0.8111
F Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-	284,965	0.8946
G Dist EUR	-	-	-	-	-	-	-	-	-	-	44,990	0.4411	-	-
K Dist EUR	-	-	-	-	-	-	354	2.1964	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	296,244	14.4531	-	-	-	-	-	-	-	-
P Dist USD	-	-	1,475,130	2.1914	-	-	-	-	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 October 2020.

## 16. Significant Events During The Financial Year

During the financial year ended 31 March 2022, the following classes were launched.

Fund Name	Share Class	Launch Date
Lazard Global Convertibles Investment Grade Fund	A Acc EUR Hedged	05 May 2021
	A Acc USD	05 May 2021
	A Dist EUR Hedged	05 May 2021
	EA Acc CHF Hedged	05 May 2021
	EA Dist EUR	05 May 2021
	EA Dist EUR Hedged	05 May 2021
	EA Acc EUR Hedged	06 May 2021

# Notes to the Financial Statements (continued)

## 16. Significant Events During The Financial Year (continued)

Fund Name	Share Class	Launch Date
Lazard Global Convertibles Recovery Fund	A Acc USD Hedged	19 April 2021
	P Acc EUR	02 June 2021
	BP Acc USD	19 August 2021
	B Acc USD Hedged	20 January 2022
	B Acc HKD Hedged	21 January 2022
	B Acc USD	11 February 2022
	M Acc USD	21 March 2022
Lazard Global Quality Growth Fund	A Acc USD	03 February 2022
	EA Acc USD	03 February 2022
	EA Acc EUR Hedged	03 March 2022
Lazard Emerging Markets Bond Fund	BP Acc USD	19 August 2021
Lazard Emerging Markets Local Debt Fund	BP Acc USD	19 August 2021
Lazard Emerging Markets Total Return Debt Fund	C Acc GBP Hedged	25 May 2021
Lazard Emerging Markets Debt Unrestricted Blend Fund	BP Acc USD	19 August 2021
	B Acc EUR Hedged	15 April 2021
Lazard Emerging Markets Corporate Debt Fund	BP Acc USD	19 August 2021
Lazard Commodities Fund	BP Acc USD	06 May 2021
	EA Acc GBP	26 October 2021
	BP Acc EUR Hedged	28 March 2022
Lazard Diversified Return Fund	A Acc EUR Hedged	01 November 2021
Lazard Coherence Credit Alternative Fund	A Acc USD	01 November 2021
	A Dist EUR Hedged	01 November 2021
	B Dist EUR Hedged	01 November 2021
	EA Acc EUR Hedged	01 November 2021
	EA Acc GBP Hedged	01 November 2021
	EA Acc USD	01 November 2021
	EA Dist EUR Hedged	01 November 2021
	LA Acc GBP Hedged	01 November 2021
	LA Acc JPY Hedged	01 November 2021
	LA Acc USD	01 November 2021
	M Acc USD	01 November 2021
	S Acc GBP Hedged	01 November 2021
	LA Acc EUR Hedged	03 November 2021
	Lazard European Alternative Fund	M Acc EUR
Lazard Rathmore Alternative Fund	C Acc GBP Hedged	07 April 2021
	A Acc JPY Hedged	11 June 2021
	S Dist GBP	21 June 2021
	BP Acc USD	08 July 2021
	E Acc EUR Hedged	11 October 2021
	E Acc USD	18 October 2021
	E Acc CHF Hedged	12 November 2021
	N Acc EUR Hedged	04 February 2022

During the financial year ended 31 March 2022, the following Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Global Convertibles Recovery Fund	BP Acc USD	06 May 2021
	A Acc EUR	02 June 2021
	P Acc EUR	22 February 2022
Lazard Emerging Markets Bond Fund	B Acc EUR Hedged	13 December 2021
Lazard Emerging Markets Debt Blend Fund	K Dist EUR	19 May 2021
	A Acc CHF Hedged	21 June 2021
	A Dist GBP Hedged	10 November 2021
Lazard Scandinavian High Quality Bond Fund	G Dist EUR	16 July 2021
Lazard Diversified Return Fund	EA Acc USD	28 March 2022



# Notes to the Financial Statements (continued)

## 16. Significant Events During The Financial Year (continued)

Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021.

Effective 12 May 2021, the Company's Supplements for Lazard Global Convertibles Recovery Fund, 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 Scandinavian High Quality Bond Fund, Lazard Commodities Fund, Lazard Diversified Return Fund, Lazard European Alternative Fund, Lazard Rathmore Alternative Fund were amended.

Effective 12 May 2021, the Company's Prospectus and Supplements were amended for the following:

- i) inclusion of disclosure to address requirements of Sustainable Financing Disclosure Regulation;
- ii) the inclusion of the following new risk factors to the Risk Factors section: Risks linked with investment in the China Interbank Bond Market through Bond Connect, Eurozone Risk, Pandemic Risk;
- iii) an amendment to The Investment Managers Section to reflect appointment of State Street Bank International GmbH as additional Currency Manager;
- iv) the inclusion of the Share Price and Dilution and Swing Pricing to the Valuation, Subscription and Redemption section to reflect adoption of swing pricing mechanism;
- v) an amendment to the Taxation section under Shareholders who are neither Irish Resident nor Irish Ordinary Resident;
- vi) amendments to the German Taxation section.

Effective 13 May 2021, swing pricing was implemented on the Funds of the Company.

Effective 4 June 2021, the Company's Supplement for Lazard Global Convertibles Investment Grade Fund was amended.

Effective 14 June 2021, the Company's Supplement for Lazard Emerging Markets Local Debt Fund was amended.

Lazard Coherence Credit Alternative Fund was authorised by the CBI on 27 September 2021 and launched on 1 November 2021.

Samantha McConnell was appointed as a Director of the Company on 8 December 2021.

Lazard Demographic Opportunities Fund was approved by the CBI on 21 December 2021 but has not yet been seeded.

Denis Faller was appointed as a Director of the Company on 1 January 2022.

Daniel Morrissey ceased to be a partner in William Fry on 1 January 2022.

Lazard Global Quality Growth Fund was authorised by the CBI on 25 January 2022 and launched on 3 February 2022.

### Potential Implication of Covid-19

The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Portfolio and its investments.

### Crisis in Ukraine and effect on the funds

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.

On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at May 2022, 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.



# Notes to the Financial Statements (continued)

## 16. Significant Events During The Financial Year (continued)

### Crisis in Ukraine and effect on the funds (continued)

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.

There were no other significant events during the financial year.

## 17. 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 year from 1 April 2021 to 31 March 2022. These were paid to the Shareholders of that class in the relevant Fund on 7 April 2022 and details of these distributions are as follows:

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 Scandinavian High Quality Bond Fund		Lazard Rathmore Alternative Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share	Amount USD	Distribution per Share
<b>Ex Date: 1 April 2022</b>														
A Dist EUR	-	-	-	-	-	-	-	-	-	-	8,193	0.2853	-	-
A Dist EUR Hedged	20,805	0.4101	49,729	1.6629	-	-	-	-	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	19,689	2.4383	-	-	-	-	-	-
A Dist GBP Hedged	18,266	0.4282	37,093	1.4523	-	-	-	-	-	-	-	-	-	-
A Dist USD	-	-	761,879	1.1315	-	-	4,859	1.7007	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	734,589	0.7936	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	27,841	2.4617	-	-	-	-
E Dist USD	-	-	-	-	-	-	4,082	1.8292	72,335	1.8800	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	425,705	0.3572	-	-
EA Dist EUR Hedged	650	0.6503	-	-	-	-	-	-	-	-	-	-	34,561	0.8880
EA Dist GBP Hedged	-	-	-	-	-	-	-	-	-	-	-	-	533,975	0.9463
EA Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	37,625	0.4052
M Dist AUD Hedged	-	-	-	-	958,371	13.0452	-	-	-	-	-	-	-	-
P Dist USD	-	-	369,403	1.7471	-	-	-	-	-	-	-	-	-	-
S Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-	88,812	0.1713
S Dist GBP Hedged	-	-	-	-	-	-	-	-	-	-	-	-	77,083	0.1422
S Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-	8,836	0.3298
S Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	3,981	0.1014

Effective 1 April 2022, MacFarlanes LLP ceased as the legal advisors of the Company and CMS Cameron McKenna Nabarro Olswang LLP were appointed as the new legal advisors on the same date.

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.

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

# Notes to the Financial Statements (continued)

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

All fees and expenses of establishing Lazard Global Convertibles Investment Grade Fund, Lazard Global Quality Growth Fund, Lazard Coherence Credit Alternative Fund and Lazard Commodities Fund at 31 March 2022, and Lazard Global Convertibles Recovery Fund and Lazard Commodities Fund at 31 March 2021 are borne by the Fund. These include fees to the Fund's professional advisors and will not exceed USD 100,000 per sub fund and are amortised over the first 60 months of the lifetime of the Funds. However, for the purpose of these financial statements, the organisational fees have been expensed to the Fund in their entirety in line with FRS 102. Due to the difference in the treatment of these fees, there is a difference in the NAV per the financial statements and the NAV as calculated in accordance with the Prospectus (published NAV).

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. As at 31 March 2021, the NAV for Lazard Emerging Markets Total Return Debt Fund per the financial statements was inclusive of subscriptions of USD 7,477,839 which were posted to the Fund after the last published NAV had been finalised. The table below reconciles 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 2022 and 31 March 2021 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

<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 Global Convertibles Recovery Fund at 31 March 2021</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	403,531,893
Organisational fees written off	52,536
Published NAV (in accordance with the Prospectus)	403,584,429

<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 Emerging Markets Total Return Debt Fund at 31 March 2021</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	212,175,044
Subscriptions not reflected in the published NAV	(7,477,839)
Published NAV (in accordance with the Prospectus)	204,697,205

<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 Commodities Fund at 31 March 2021</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	50,400,549
Organisational fees written off	60,825
Published NAV (in accordance with the Prospectus)	50,461,374

# Notes to the Financial Statements (continued)

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

Lazard Coherence Credit Alternative at 31 March 2022	Total
	USD
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 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 Lazard Emerging Markets Total Return Debt Fund - A Acc EUR Hedged and A Acc USD as at 31 March 2021 showing the financial statement NAV information after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Emerging Markets Total Return Debt Fund</b>			
- A Acc EUR Hedged	€37,143,149	270,184	€137.47
- A Acc USD	\$42,801,408	327,730	\$130.60

Detailed below is the NAV information for each of the above Funds as at 31 March 2022 and 31 March 2021 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 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

# Notes to the Financial Statements (continued)

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

	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 (continued)</b>			
- 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

	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 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

	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</b>			
- A Acc CHF Hedged	CHF5,478,259	48,505	CHF112.94
- A Acc EUR	€8,736,443	75,350	€115.94
- A Acc EUR Hedged	€75,826,658	675,311	€112.28
- A Acc USD	\$48,629,598	423,535	\$114.82
- A Dist EUR Hedged	€7,024,640	60,944	€115.26
- A Dist GBP Hedged	£3,861,502	36,933	£104.55
- BP Acc CHF Hedged	CHF135,431	1,200	CHF112.86
- BP Acc EUR Hedged	€1,387,737	12,299	€112.83
- BP Acc USD	\$98,809	1,000	\$98.81
- C Acc EUR	€433,762	4,034	€107.53
- C Acc EUR Hedged	€35,251,784	310,210	€113.64
- C Acc GBP	£20,146	201	£100.32
- EA Acc CHF Hedged	CHF7,716,983	67,351	CHF114.58
- EA Acc EUR Hedged	€155,581,532	1,357,838	€114.58
- EA Acc USD	\$1,079,419	9,434	\$114.42
- EA Dist EUR Hedged	€114,183	1,000	€114.18

	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	\$21,329	228	\$93.67
- C Acc GBP	£212,077	2,390	£88.72
- EA Acc EUR Hedged	€99,089	1,088	€91.07
- EA Dist GBP	£2,045,388	22,997	£88.94
- F Dist GBP	£33,350,201	371,777	£89.70
- M Acc USD	\$1,134,849	1,132	\$1,002.26

## 19. Approval Of The Financial Statements

The financial statements were approved by the Directors on 6 July 2022.

# Portfolios of Investments

## Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 31 March 2022

Principal Amount	Fair Value EUR	% of NAV	Principal Amount	Fair Value EUR	% of NAV			
<b>Transferable Securities 97.41%</b>			<b>Transferable Securities 97.41% (continued)</b>					
<b>Fixed Income Securities 96.39%</b>			<b>Fixed Income Securities 96.39% (continued)</b>					
<b>Cayman Islands 5.80%</b>			<b>Spain 5.13%</b>					
<b>Convertible Bonds</b>			<b>Convertible Bonds</b>					
7,000,000	Meituan - Zero coupon 27/04/2027	5,318,715	3.40	4,800,000	Amadeus IT Group SA 1.500% 09/04/2025	6,208,176	3.96	
2,218,000	Weibo Corp 1.250% 15/11/2022	1,935,828	1.24	1,500,000	Cellnex Telecom SA 0.500% 05/07/2028	1,827,990	1.17	
12,000,000	Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	1,810,423	1.16			<b>8,036,166</b>	<b>5.13</b>	
		<b>9,064,966</b>	<b>5.80</b>	<b>Switzerland 2.59%</b>				
<b>France 21.64%</b>			<b>Convertible Bonds</b>					
<b>Convertible Bonds</b>			2,560,000 Sika AG 0.150% 05/06/2025			<b>4,062,307</b>	<b>2.59</b>	
1,600,000	Carrefour SA - Zero coupon 14/06/2023	1,397,557	0.89	<b>United Kingdom 2.27%</b>				
1,400,000	Carrefour SA - Zero Coupon 27/03/2024	1,356,829	0.87	<b>Convertible Bonds</b>				
2,600,000	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	2,292,575	1.46	2,200,000	Barclays Bank Plc - Zero coupon 24/01/2025	2,323,772	1.49	
5,541,040	Electricite de France SA - Zero coupon 14/09/2024	6,487,529	4.15	1,000,000	BP Capital Markets Plc 1.000% 28/04/2023	1,226,089	0.78	
4,600,000	Kering SA - Zero coupon 30/09/2022	4,668,218	2.98			<b>3,549,861</b>	<b>2.27</b>	
2,922,210	Safran SA 0.875% 15/05/2027	3,640,193	2.32	<b>United States 24.33%</b>				
2,627,192	Schneider Electric SE - Zero coupon 15/06/2026	3,112,591	1.99	<b>Convertible Bonds</b>				
1,200,000	TOTAL SE 0.500% 02/12/2022	1,111,152	0.71	2,362,000	Booking Holdings Inc 0.750% 01/05/2025	3,104,767	1.98	
4,135,760	Veolia Environnement SA - Zero coupon 01/01/2025	4,799,032	3.07	2,975,000	Euronet Worldwide Inc 0.750% 15/03/2049	3,013,128	1.92	
5,560,416	Worldline SA - Zero coupon 30/07/2026	5,013,209	3.20	4,893,000	Expedia Group Inc - Zero coupon 15/02/2026	5,315,080	3.40	
		<b>33,878,885</b>	<b>21.64</b>	4,941,000	Illumina Inc - Zero coupon 15/08/2023	4,898,279	3.13	
<b>Germany 11.99%</b>			<b>Convertible Bonds</b>					
<b>Convertible Bonds</b>			2,800,000 JPMorgan Chase Bank NA - Zero coupon 10/06/2024			3,090,304	1.97	
2,200,000	adidas AG 0.050% 12/09/2023	2,267,584	1.45	3,700,000	JPMorgan Chase Bank NA 0.125% 01/01/2023	3,294,933	2.10	
3,500,000	BASF SE 0.925% 09/03/2023	3,106,731	1.98	1,984,000	Palo Alto Networks Inc 0.750% 01/07/2023	4,175,092	2.67	
4,700,000	Deutsche Post AG 0.050% 30/06/2025	5,105,657	3.27	1,786,000	Pioneer Natural Resources Co 0.250% 15/05/2025	3,820,625	2.44	
1,800,000	Fresenius SE & Co KGaA - Zero coupon 31/01/2024	1,773,198	1.13	496,000	ServiceNow Inc - Zero coupon 01/06/2022	1,842,597	1.18	
2,900,000	LEG Immobilien SE 0.400% 30/06/2028	2,731,452	1.74	2,579,000	Southwest Airlines Co 1.250% 01/05/2025	3,155,389	2.01	
1,800,000	LEG Immobilien SE 0.875% 01/09/2025	1,981,800	1.27	2,739,000	Western Digital Corp 1.500% 01/02/2024	2,380,922	1.53	
1,800,000	MTU Aero Engines AG 0.050% 18/03/2027	1,796,562	1.15			<b>38,091,116</b>	<b>24.33</b>	
		<b>18,762,984</b>	<b>11.99</b>	<b>Total Fixed Income Securities</b>			<b>150,886,460</b>	<b>96.39</b>
<b>Hong Kong 3.26%</b>			<b>Number of shares</b>			<b>Fair Value EUR</b>	<b>% of NAV</b>	
<b>Convertible Bonds</b>			<b>Equities 1.02%</b>					
1,600,000	Lenovo Group Ltd 3.375% 24/01/2024	1,929,102	1.23	<b>United States 1.02%</b>				
4,200,000	Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	3,179,527	2.03	1,357	Bank of America Corp	<b>1,600,739</b>	<b>1.02</b>	
		<b>5,108,629</b>	<b>3.26</b>	<b>Total Equities</b>			<b>1,600,739</b>	<b>1.02</b>
<b>Japan 7.06%</b>			<b>Total Transferable Securities</b>			<b>152,487,199</b>	<b>97.41</b>	
<b>Convertible Bonds</b>			<b>Total Value of Investments excluding Financial Derivative Instruments</b>			<b>152,487,199</b>	<b>97.41</b>	
910,000,000	Nippon Steel Corp - Zero coupon 05/10/2026	7,274,249	4.65					
1,800,000	Shizuoka Bank Ltd - Zero coupon 25/01/2023	1,601,436	1.02					
115,000,000	Sony Group Corp - Zero coupon 30/09/2022	2,182,641	1.39					
		<b>11,058,326</b>	<b>7.06</b>					
<b>Netherlands 12.32%</b>								
<b>Convertible Bonds</b>								
6,400,000	America Movil BV - Zero coupon 02/03/2024	6,835,136	4.38					
3,700,000	Iberdrola International BV - Zero coupon 11/11/2022	4,511,299	2.88					
1,400,000	STMicroelectronics NV - Zero coupon 04/08/2025	1,546,448	0.99					
5,800,000	STMicroelectronics NV - Zero coupon 04/08/2027	6,380,337	4.07					
		<b>19,273,220</b>	<b>12.32</b>					







# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 95.05% (2021: 98.66%)</b>				<b>Transferable Securities 95.05% (2021: 98.66%) (continued)</b>			
<b>Fixed Income Securities 86.14% (2021: 88.71%)</b>				<b>Fixed Income Securities 86.14% (2021: 88.71%) (continued)</b>			
<b>Austria 1.50% (2021: 2.19%)</b>				<b>Jersey 1.27% (2021: 1.61%)</b>			
<b>Convertible Bonds</b>				<b>Convertible Bonds</b>			
6,400,000	Ams AG - Zero coupon 05/03/2025	6,038,006	1.50	3,900,000	Cornwall Jersey Ltd 0.750% 16/04/2026	4,070,002	1.01
				800,000	Derwent London Capital 1.500% 12/06/2025	1,026,355	0.26
						<b>5,096,357</b>	<b>1.27</b>
<b>Belgium Nil (2021: 0.85%)</b>				<b>Liberia 4.72% (2021: 2.78%)</b>			
<b>Bermuda 6.10% (2021: 5.88%)</b>				<b>Convertible Bonds</b>			
<b>Convertible Bonds</b>				11,859,000	Royal Caribbean Cruises Ltd 2.875% 15/11/2023	14,402,637	3.59
8,400,000	BW Offshore Ltd 2.500% 12/11/2024	7,596,708	1.89	3,467,000	Royal Caribbean Cruises Ltd 4.250% 15/06/2023	4,534,871	1.13
2,000,000	Jazz Investments I Ltd 1.500% 15/08/2024	2,056,200	0.51			<b>18,937,508</b>	<b>4.72</b>
5,500,000	NCL Corp Ltd 1.125% 15/02/2027	5,053,620	1.26	<b>Luxembourg 3.25% (2021: 2.87%)</b>			
6,749,000	NCL Corp Ltd 5.375% 01/08/2025	9,804,407	2.44	<b>Convertible Bonds</b>			
		<b>24,510,935</b>	<b>6.10</b>	7,500,000	IWG Group Holdings Sarl 0.500% 09/12/2027	8,528,933	2.12
<b>British Virgin Islands 2.89% (2021: 4.02%)</b>				3,700,000	Klockner & Co Financial Services SA 2.000% 08/09/2023	4,518,112	1.13
<b>Convertible Bonds</b>						<b>13,047,045</b>	<b>3.25</b>
1,700,000	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	2,157,092	0.54	<b>Netherlands 2.25% (2021: Nil)</b>			
1,600,000	PB Issuer NO 5 Ltd 3.000% 10/12/2025	3,243,840	0.81	<b>Convertible Bonds</b>			
56,000,000	Smart Insight International Ltd 4.500% 05/12/2023	6,167,265	1.54	9,400,000	Dufry One BV 0.750% 30/03/2026	9,044,123	2.25
		<b>11,568,197</b>	<b>2.89</b>	<b>Singapore 2.08% (2021: 1.95%)</b>			
<b>Canada 2.84% (2021: 0.65%)</b>				<b>Convertible Bonds</b>			
<b>Convertible Bonds</b>				10,250,000	Singapore Airlines Ltd 1.625% 03/12/2025	8,367,078	2.08
4,648,000	Air Canada 4.000% 01/07/2025	6,771,950	1.69	<b>Spain 6.19% (2021: 6.87%)</b>			
4,800,000	IMAX Corp 0.500% 01/04/2026	4,634,496	1.15	<b>Convertible Bonds</b>			
		<b>11,406,446</b>	<b>2.84</b>	7,700,000	Amadeus IT Group SA 1.500% 09/04/2025	11,080,827	2.76
<b>Cayman Islands 9.22% (2021: 5.39%)</b>				11,900,000	International Consolidated Airlines Group SA 1.125% 18/05/2028	11,541,380	2.87
<b>Convertible Bonds</b>				1,900,000	Sacyr SA 3.750% 25/04/2024	2,242,083	0.56
44,000,000	Cathay Pacific Finance III Ltd 2.750% 05/02/2026	5,693,077	1.42			<b>24,864,290</b>	<b>6.19</b>
10,109,000	Huazhu Group Ltd 3.000% 01/05/2026	10,867,579	2.71	<b>United Kingdom 2.05% (2021: Nil)</b>			
6,673,000	Momo Inc 1.250% 01/07/2025	6,069,494	1.51	<b>Convertible Bonds</b>			
6,536,000	Pinduoduo Inc - Zero coupon 01/12/2025	5,783,706	1.44	6,700,000	WH Smith Plc 1.625% 07/05/2026	8,244,011	2.05
4,825,000	Sea Ltd 0.250% 15/09/2026	3,877,225	0.97	<b>United States 31.62% (2021: 37.86%)</b>			
5,850,000	Vnet Group Inc - Zero coupon 01/02/2026	4,693,748	1.17	<b>Convertible Bonds</b>			
		<b>36,984,829</b>	<b>9.22</b>	9,909,000	Airbnb Inc - Zero coupon 15/03/2026	9,621,144	2.40
<b>France 6.04% (2021: 11.01%)</b>				3,342,000	Alteryx Inc 1.000% 01/08/2026	2,935,178	0.73
<b>Convertible Bonds</b>				3,413,000	Booking Holdings Inc 0.750% 01/05/2025	4,991,649	1.24
7,512,158	Accor SA 0.700% 07/12/2027	8,635,976	2.15	9,976,000	Chefs' Warehouse Inc 1.875% 01/12/2024	10,435,694	2.60
2,300,000	Archer Obligations SA - Zero coupon 31/03/2023	3,659,891	0.91	1,354,000	Cinemark Holdings Inc 4.500% 15/08/2025	1,994,808	0.50
3,883,604	Electricite de France SA - Zero coupon 14/09/2024	5,059,197	1.26	3,509,000	Exact Sciences Corp 0.375% 01/03/2028	3,112,904	0.78
975,024	Elis SA - Zero coupon 06/10/2023	1,061,665	0.26	7,157,000	Expedia Group Inc - Zero coupon 15/02/2026	8,650,165	2.15
5,032,293	Korian SA 0.875% 06/03/2027	4,685,821	1.17	2,980,000	Illumina Inc - Zero coupon 15/08/2023	3,287,029	0.82
1,167,129	Nexity SA 0.250% 02/03/2025	1,176,736	0.29	1,323,000	Integra LifeSciences Holdings Corp 0.500% 15/08/2025	1,396,307	0.35
		<b>24,279,286</b>	<b>6.04</b>	7,669,000	JetBlue Airways Corp 0.500% 01/04/2026	7,200,731	1.79
<b>Germany 4.12% (2021: 4.28%)</b>				4,454,000	Live Nation Entertainment Inc 2.000% 15/02/2025	5,772,117	1.44
<b>Convertible Bonds</b>				845,000	Live Nation Entertainment Inc 2.500% 15/03/2023	1,494,459	0.37
2,300,000	Delivery Hero SE 0.875% 15/07/2025	2,098,791	0.52	3,770,000	Lyft Inc 1.500% 15/05/2025	4,686,110	1.17
6,300,000	Deutsche Lufthansa AG 2.000% 17/11/2025	7,572,505	1.89	5,443,000	Marriott Vacations Worldwide Corp - Zero coupon 15/01/2026	5,946,532	1.48
6,200,000	MTU Aero Engines AG 0.050% 18/03/2027	6,885,256	1.71	2,141,000	New Relic Inc 0.500% 01/05/2023	2,157,700	0.54
		<b>16,556,552</b>	<b>4.12</b>	<b>Hong Kong Nil (2021: 0.50%)</b>			





# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2022

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 1.24% (2021: (0.51)%) (continued)</b>					<b>Financial Derivative Instruments 1.24% (2021: (0.51)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>				
19/04/2022	CHF 1,680	GBP 1,382	8	0.00	19/04/2022	CHF 103,689	USD 112,400	331	0.00
19/04/2022	CHF 910	GBP 742	12	0.00	19/04/2022	CHF 50,258	USD 54,187	454	0.00
19/04/2022	CHF 6,843	GBP 5,629	29	0.00	19/04/2022	CHF 34,254	USD 36,775	466	0.00
19/04/2022	CHF 7,759	GBP 6,380	37	0.00	19/04/2022	CHF 44,280	USD 47,675	467	0.00
19/04/2022	CHF 3,082	GBP 2,505	53	0.00	19/04/2022	CHF 79,370	USD 85,573	718	0.00
19/04/2022	CHF 15,215	GBP 12,510	72	0.00	19/04/2022	CHF 70,138	USD 75,436	818	0.00
19/04/2022	CHF 5,644	GBP 4,603	76	0.00	19/04/2022	CHF 98,805	USD 106,528	893	0.00
19/04/2022	CHF 9,968	GBP 8,125	140	0.00	19/04/2022	CHF 86,468	USD 93,097	911	0.00
19/04/2022	CHF 10,930	GBP 8,914	148	0.00	19/04/2022	CHF 86,355	USD 92,622	1,264	0.00
19/04/2022	CHF 19,341	GBP 15,765	272	0.00	19/04/2022	CHF 135,669	USD 145,917	1,583	0.00
19/04/2022	CHF 349,190	GBP 287,236	1,490	0.00	19/04/2022	CHF 167,516	USD 179,672	2,451	0.00
19/04/2022	CHF 686,965	GBP 565,082	2,932	0.00	19/04/2022	CHF 4,050,298	USD 4,366,870	36,617	0.01
19/04/2022	CHF 54	HKD 456	1	0.00	19/04/2022	CHF 7,968,202	USD 8,590,997	72,038	0.02
19/04/2022	CHF 133	HKD 1,115	2	0.00	01/04/2022	EUR 1,457	CHF 1,506	(16)	(0,00)
19/04/2022	CHF 267	HKD 2,248	4	0.00	01/04/2022	EUR 139	CHF 143	(2)	(0,00)
19/04/2022	CHF 195	HKD 1,627	5	0.00	04/04/2022	EUR 583	CHF 601	(4)	(0,00)
19/04/2022	CHF 3,758	HKD 31,882	14	0.00	04/04/2022	EUR 188	CHF 194	(1)	(0,00)
19/04/2022	CHF 790	HKD 6,575	19	0.00	04/04/2022	EUR 92	CHF 94	(1)	(0,00)
19/04/2022	CHF 7,300	HKD 61,929	27	0.00	19/04/2022	EUR 57,858	CHF 59,569	(360)	(0,00)
19/04/2022	CHF 2,002	HKD 16,814	29	0.00	19/04/2022	EUR 47,910	CHF 49,327	(298)	(0,00)
19/04/2022	CHF 1,506	HKD 12,534	36	0.00	19/04/2022	EUR 60,599	CHF 62,286	(263)	(0,00)
19/04/2022	CHF 2,790	HKD 23,410	43	0.00	19/04/2022	EUR 19,403	CHF 20,084	(237)	(0,00)
19/04/2022	CHF 4,731	HKD 39,873	51	0.00	19/04/2022	EUR 50,731	CHF 52,144	(220)	(0,00)
19/04/2022	CHF 5,407	HKD 45,376	84	0.00	19/04/2022	EUR 11,477	CHF 11,816	(71)	(0,00)
19/04/2022	CHF 6,819	HKD 57,368	87	0.00	19/04/2022	EUR 8,906	CHF 9,170	(55)	(0,00)
19/04/2022	CHF 13,210	HKD 111,139	168	0.00	19/04/2022	EUR 12,173	CHF 12,512	(53)	(0,00)
19/04/2022	CHF 241,419	HKD 2,034,755	2,617	0.00	19/04/2022	EUR 9,367	CHF 9,628	(41)	(0,00)
19/04/2022	CHF 474,947	HKD 4,002,998	5,148	0.00	19/04/2022	EUR 2,529	CHF 2,614	(28)	(0,00)
19/04/2022	CHF 2,527	SGD 3,718	1	0.00	19/04/2022	EUR 3,372	CHF 3,476	(25)	(0,00)
19/04/2022	CHF 57	SGD 83	1	0.00	19/04/2022	EUR 1,960	CHF 2,029	(24)	(0,00)
19/04/2022	CHF 61	SGD 88	1	0.00	19/04/2022	EUR 3,250	CHF 3,350	(24)	(0,00)
19/04/2022	CHF 153	SGD 223	2	0.00	19/04/2022	EUR 3,643	CHF 3,751	(23)	(0,00)
19/04/2022	CHF 300	SGD 439	2	0.00	19/04/2022	EUR 2,916	CHF 3,002	(18)	(0,00)
19/04/2022	CHF 374	SGD 546	3	0.00	19/04/2022	EUR 2,981	CHF 3,066	(15)	(0,00)
19/04/2022	CHF 601	SGD 880	4	0.00	19/04/2022	EUR 1,261	CHF 1,304	(14)	(0,00)
19/04/2022	CHF 709	SGD 1,036	6	0.00	19/04/2022	EUR 17,876	CHF 18,316	(14)	(0,00)
19/04/2022	CHF 1,115	SGD 1,626	11	0.00	19/04/2022	EUR 3,093	CHF 3,179	(13)	(0,00)
19/04/2022	CHF 5,163	SGD 7,573	17	0.00	19/04/2022	EUR 14,904	CHF 15,270	(12)	(0,00)
19/04/2022	CHF 128,954	SGD 189,713	29	0.00	19/04/2022	EUR 1,266	CHF 1,303	(8)	(0,00)
19/04/2022	CHF 10,049	SGD 14,742	34	0.00	19/04/2022	EUR 3,678	CHF 3,772	(6)	(0,00)
19/04/2022	CHF 3,098	SGD 4,513	34	0.00	19/04/2022	EUR 740	CHF 763	(6)	(0,00)
19/04/2022	CHF 2,937	SGD 4,266	41	0.00	19/04/2022	EUR 1,182	CHF 1,215	(5)	(0,00)
19/04/2022	CHF 253,692	SGD 373,225	57	0.00	19/04/2022	EUR 553	CHF 570	(4)	(0,00)
19/04/2022	CHF 6,009	SGD 8,754	65	0.00	19/04/2022	EUR 1,479	CHF 1,516	(3)	(0,00)
19/04/2022	CHF 5,688	SGD 8,263	79	0.00	19/04/2022	EUR 3,576	CHF 3,663	(3)	(0,00)
19/04/2022	CHF 1,026	USD 1,112	3	0.00	19/04/2022	EUR 633	CHF 651	(3)	(0,00)
19/04/2022	CHF 986	USD 1,063	9	0.00	19/04/2022	EUR 2,699	CHF 2,765	(2)	(0,00)
19/04/2022	CHF 862	USD 928	9	0.00	19/04/2022	EUR 114	CHF 118	(1)	(0,00)
19/04/2022	CHF 1,357	USD 1,459	16	0.00	19/04/2022	EUR 191	CHF 197	(1)	(0,00)
19/04/2022	CHF 1,686	USD 1,809	25	0.00	19/04/2022	EUR 359	CHF 368	(1)	(0,00)
19/04/2022	CHF 4,547	USD 4,885	58	0.00	19/04/2022	EUR 462	CHF 474	(1)	(0,00)
19/04/2022	CHF 5,561	USD 5,914	131	0.00	19/04/2022	EUR 901	CHF 923	(1)	(0,00)
19/04/2022	CHF 53,420	USD 57,907	171	0.00	19/04/2022	EUR 970	CHF 992	1	0.00

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2022

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 1.24% (2021: (0.51)%) (continued)</b>					<b>Financial Derivative Instruments 1.24% (2021: (0.51)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>				
19/04/2022	EUR 30,444	CHF 31,161	10	0.00	19/04/2022	EUR 9,049	GBP 7,519	174	0.00
19/04/2022	EUR 2,476	CHF 2,510	27	0.00	19/04/2022	EUR 25,158	GBP 21,078	255	0.00
19/04/2022	EUR 18,992	CHF 19,407	42	0.00	19/04/2022	EUR 16,282	GBP 13,529	313	0.00
19/04/2022	EUR 3,705	CHF 3,744	54	0.00	19/04/2022	EUR 49,265	GBP 41,403	330	0.00
19/04/2022	EUR 6,668	CHF 6,737	97	0.00	19/04/2022	EUR 32,729	GBP 27,421	331	0.00
19/04/2022	EUR 13,628	CHF 13,770	199	0.00	19/04/2022	EUR 75,278	GBP 63,283	482	0.00
19/04/2022	EUR 124,220	CHF 125,922	1,371	0.00	19/04/2022	EUR 102,445	GBP 86,118	660	0.00
19/04/2022	EUR 374,698	CHF 379,831	4,136	0.00	19/04/2022	EUR 121,740	GBP 102,338	784	0.00
19/04/2022	EUR 494,038	CHF 500,806	5,453	0.00	19/04/2022	EUR 136,263	GBP 114,165	1,380	0.00
19/04/2022	EUR 2,039,415	CHF 2,067,355	22,511	0.01	19/04/2022	EUR 163,098	GBP 136,647	1,652	0.00
19/04/2022	EUR 2,409,847	CHF 2,442,862	26,600	0.01	19/04/2022	EUR 303,267	GBP 252,876	4,663	0.00
04/04/2022	EUR 1,452	GBP 1,230	(5)	(0,00)	19/04/2022	EUR 914,778	GBP 762,777	14,065	0.00
04/04/2022	EUR 228	GBP 193	(1)	(0,00)	19/04/2022	EUR 1,206,131	GBP 1,005,719	18,544	0.00
04/04/2022	EUR 468	GBP 397	(1)	(0,00)	19/04/2022	EUR 4,978,975	GBP 4,151,663	76,551	0.02
19/04/2022	EUR 72,526	GBP 61,639	(418)	(0,00)	19/04/2022	EUR 5,883,339	GBP 4,905,757	90,455	0.02
19/04/2022	EUR 60,244	GBP 51,202	(347)	(0,00)	01/04/2022	EUR 229	HKD 1,991	1	0.00
19/04/2022	EUR 14,350	GBP 12,196	(83)	(0,00)	04/04/2022	EUR 955	HKD 8,343	(3)	(0,00)
19/04/2022	EUR 11,063	GBP 9,402	(64)	(0,00)	04/04/2022	EUR 308	HKD 2,690	(1)	(0,00)
19/04/2022	EUR 9,066	GBP 7,688	(29)	(0,00)	19/04/2022	EUR 61,536	HKD 537,515	(147)	(0,00)
19/04/2022	EUR 3,635	GBP 3,090	(21)	(0,00)	19/04/2022	EUR 51,001	HKD 445,493	(122)	(0,00)
19/04/2022	EUR 3,149	GBP 2,670	(10)	(0,00)	19/04/2022	EUR 12,224	HKD 106,777	(29)	(0,00)
19/04/2022	EUR 6,308	GBP 5,335	(2)	(0,00)	19/04/2022	EUR 9,415	HKD 82,239	(22)	(0,00)
19/04/2022	EUR 3,146	GBP 2,661	(1)	(0,00)	19/04/2022	EUR 5,963	HKD 52,129	(19)	(0,00)
19/04/2022	EUR 125	GBP 105	1	0.00	19/04/2022	EUR 2,071	HKD 18,108	(7)	(0,00)
19/04/2022	EUR 60	GBP 50	1	0.00	19/04/2022	EUR 3,059	HKD 26,720	(7)	(0,00)
19/04/2022	EUR 66	GBP 55	1	0.00	19/04/2022	EUR 37	HKD 317	1	0.00
19/04/2022	EUR 80	GBP 67	1	0.00	19/04/2022	EUR 39	HKD 338	1	0.00
19/04/2022	EUR 83	GBP 69	1	0.00	19/04/2022	EUR 43	HKD 368	1	0.00
19/04/2022	EUR 84	GBP 70	1	0.00	19/04/2022	EUR 47	HKD 408	1	0.00
19/04/2022	EUR 88	GBP 73	1	0.00	19/04/2022	EUR 54	HKD 462	1	0.00
19/04/2022	EUR 88	GBP 74	1	0.00	19/04/2022	EUR 55	HKD 471	1	0.00
19/04/2022	EUR 110	GBP 92	1	0.00	19/04/2022	EUR 57	HKD 492	1	0.00
19/04/2022	EUR 142	GBP 119	2	0.00	19/04/2022	EUR 58	HKD 496	1	0.00
19/04/2022	EUR 166	GBP 139	2	0.00	19/04/2022	EUR 66	HKD 569	1	0.00
19/04/2022	EUR 289	GBP 243	2	0.00	19/04/2022	EUR 70	HKD 609	1	0.00
19/04/2022	EUR 211	GBP 176	3	0.00	19/04/2022	EUR 93	HKD 804	1	0.00
19/04/2022	EUR 899	GBP 758	4	0.00	19/04/2022	EUR 113	HKD 973	1	0.00
19/04/2022	EUR 408	GBP 341	6	0.00	19/04/2022	EUR 137	HKD 1,182	2	0.00
19/04/2022	EUR 799	GBP 671	7	0.00	19/04/2022	EUR 188	HKD 1,615	3	0.00
19/04/2022	EUR 518	GBP 431	8	0.00	19/04/2022	EUR 340	HKD 2,927	5	0.00
19/04/2022	EUR 1,159	GBP 972	10	0.00	19/04/2022	EUR 2,083	HKD 18,106	6	0.00
19/04/2022	EUR 1,619	GBP 1,356	17	0.00	19/04/2022	EUR 536	HKD 4,610	8	0.00
19/04/2022	EUR 2,422	GBP 2,033	21	0.00	19/04/2022	EUR 597	HKD 5,137	9	0.00
19/04/2022	EUR 4,977	GBP 4,183	33	0.00	19/04/2022	EUR 1,036	HKD 8,961	9	0.00
19/04/2022	EUR 6,230	GBP 5,237	40	0.00	19/04/2022	EUR 4,176	HKD 36,309	12	0.00
19/04/2022	EUR 2,993	GBP 2,490	53	0.00	19/04/2022	EUR 756	HKD 6,500	12	0.00
19/04/2022	EUR 3,763	GBP 3,136	60	0.00	19/04/2022	EUR 1,937	HKD 16,718	21	0.00
19/04/2022	EUR 7,621	GBP 6,383	79	0.00	19/04/2022	EUR 1,626	HKD 13,974	26	0.00
19/04/2022	EUR 8,308	GBP 6,961	84	0.00	19/04/2022	EUR 2,371	HKD 20,448	27	0.00
19/04/2022	EUR 6,046	GBP 5,041	93	0.00	19/04/2022	EUR 2,444	HKD 21,049	32	0.00
19/04/2022	EUR 18,846	GBP 15,842	121	0.00	19/04/2022	EUR 4,875	HKD 42,175	40	0.00
19/04/2022	EUR 9,359	GBP 7,800	149	0.00	19/04/2022	EUR 3,157	HKD 27,160	45	0.00
19/04/2022	EUR 24,595	GBP 20,675	158	0.00	19/04/2022	EUR 5,650	HKD 48,705	69	0.00

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2022

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 1.24% (2021: (0.51)%) (continued)</b>					<b>Financial Derivative Instruments 1.24% (2021: (0.51)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>				
19/04/2022	EUR 6,079	HKD 52,359	80	0.00	19/04/2022	EUR 6,012	SGD 8,949	80	0.00
19/04/2022	EUR 7,166	HKD 61,811	83	0.00	19/04/2022	EUR 27,230	SGD 40,886	102	0.00
19/04/2022	EUR 4,179	HKD 35,710	92	0.00	19/04/2022	EUR 17,954	SGD 26,880	125	0.00
19/04/2022	EUR 9,350	HKD 80,657	108	0.00	19/04/2022	EUR 42,459	SGD 63,579	287	0.00
19/04/2022	EUR 6,243	HKD 53,164	160	0.00	19/04/2022	EUR 47,819	SGD 71,605	323	0.00
19/04/2022	EUR 17,144	HKD 147,783	211	0.00	19/04/2022	EUR 50,793	SGD 76,057	344	0.00
19/04/2022	EUR 22,407	HKD 193,144	275	0.00	19/04/2022	EUR 57,050	SGD 85,428	385	0.00
19/04/2022	EUR 11,234	HKD 95,665	287	0.00	19/04/2022	EUR 111,994	SGD 167,019	1,262	0.00
19/04/2022	EUR 38,925	HKD 335,768	449	0.00	19/04/2022	EUR 337,819	SGD 503,798	3,805	0.00
19/04/2022	EUR 31,247	HKD 268,832	450	0.00	19/04/2022	EUR 445,413	SGD 664,256	5,017	0.00
19/04/2022	EUR 51,079	HKD 441,663	454	0.00	19/04/2022	EUR 1,838,690	SGD 2,742,086	20,712	0.01
19/04/2022	EUR 46,650	HKD 402,401	538	0.00	19/04/2022	EUR 2,172,663	SGD 3,240,150	24,474	0.01
19/04/2022	EUR 92,878	HKD 800,607	1,142	0.00	01/04/2022	EUR 3,896	USD 4,326	9	0.00
19/04/2022	EUR 112,192	HKD 967,097	1,379	0.00	04/04/2022	EUR 16,298	USD 18,196	(62)	(0,00)
19/04/2022	EUR 209,644	HKD 1,791,354	4,592	0.00	04/04/2022	EUR 5,255	USD 5,867	(20)	(0,00)
19/04/2022	EUR 632,373	HKD 5,403,456	13,851	0.00	04/04/2022	EUR 2,557	USD 2,855	(10)	(0,00)
19/04/2022	EUR 833,781	HKD 7,124,436	18,263	0.00	19/04/2022	EUR 872,940	USD 974,274	(2,575)	(0,00)
19/04/2022	EUR 3,441,896	HKD 29,410,065	75,390	0.02	19/04/2022	EUR 725,809	USD 810,063	(2,141)	(0,00)
19/04/2022	EUR 4,067,070	HKD 34,752,009	89,084	0.02	19/04/2022	EUR 172,341	USD 192,347	(508)	(0,00)
04/04/2022	EUR 544	SGD 822	(2)	(0,00)	19/04/2022	EUR 133,561	USD 149,065	(394)	(0,00)
04/04/2022	EUR 176	SGD 265	(1)	(0,00)	19/04/2022	EUR 101,801	USD 113,706	(389)	(0,00)
19/04/2022	EUR 84,166	SGD 127,120	(235)	(0,00)	19/04/2022	EUR 35,362	USD 39,497	(135)	(0,00)
19/04/2022	EUR 69,621	SGD 105,152	(194)	(0,00)	19/04/2022	EUR 43,704	USD 48,778	(129)	(0,00)
19/04/2022	EUR 16,790	SGD 25,358	(47)	(0,00)	19/04/2022	EUR 882	USD 985	(3)	(0,00)
19/04/2022	EUR 12,969	SGD 19,588	(36)	(0,00)	19/04/2022	EUR 285	USD 319	(1)	(0,00)
19/04/2022	EUR 4,209	SGD 6,358	(12)	(0,00)	19/04/2022	EUR 297	USD 329	2	0.00
19/04/2022	EUR 3,401	SGD 5,138	(11)	(0,00)	19/04/2022	EUR 872	USD 969	2	0.00
19/04/2022	EUR 1,181	SGD 1,785	(4)	(0,00)	19/04/2022	EUR 387	USD 427	4	0.00
19/04/2022	EUR 76	SGD 114	1	0.00	19/04/2022	EUR 488	USD 540	4	0.00
19/04/2022	EUR 194	SGD 289	2	0.00	19/04/2022	EUR 1,433	USD 1,589	6	0.00
19/04/2022	EUR 330	SGD 493	2	0.00	19/04/2022	EUR 452	USD 496	7	0.00
19/04/2022	EUR 330	SGD 495	2	0.00	19/04/2022	EUR 469	USD 516	7	0.00
19/04/2022	EUR 293	SGD 438	3	0.00	19/04/2022	EUR 635	USD 698	8	0.00
19/04/2022	EUR 590	SGD 884	3	0.00	19/04/2022	EUR 1,217	USD 1,346	9	0.00
19/04/2022	EUR 434	SGD 649	4	0.00	19/04/2022	EUR 665	USD 731	9	0.00
19/04/2022	EUR 931	SGD 1,393	7	0.00	19/04/2022	EUR 731	USD 805	9	0.00
19/04/2022	EUR 1,091	SGD 1,633	7	0.00	19/04/2022	EUR 966	USD 1,066	10	0.00
19/04/2022	EUR 888	SGD 1,327	8	0.00	19/04/2022	EUR 963	USD 1,061	11	0.00
19/04/2022	EUR 1,305	SGD 1,952	10	0.00	19/04/2022	EUR 922	USD 1,013	13	0.00
19/04/2022	EUR 1,361	SGD 2,035	12	0.00	19/04/2022	EUR 1,168	USD 1,287	13	0.00
19/04/2022	EUR 1,814	SGD 2,716	13	0.00	19/04/2022	EUR 976	USD 1,071	15	0.00
19/04/2022	EUR 2,777	SGD 4,163	16	0.00	19/04/2022	EUR 1,441	USD 1,589	15	0.00
19/04/2022	EUR 2,588	SGD 3,876	18	0.00	19/04/2022	EUR 1,141	USD 1,254	16	0.00
19/04/2022	EUR 2,910	SGD 4,357	20	0.00	19/04/2022	EUR 1,561	USD 1,719	18	0.00
19/04/2022	EUR 2,233	SGD 3,330	25	0.00	19/04/2022	EUR 2,348	USD 2,585	29	0.00
19/04/2022	EUR 3,386	SGD 5,062	29	0.00	19/04/2022	EUR 3,223	USD 3,541	47	0.00
19/04/2022	EUR 5,524	SGD 8,267	41	0.00	19/04/2022	EUR 5,753	USD 6,323	80	0.00
19/04/2022	EUR 3,341	SGD 4,973	44	0.00	19/04/2022	EUR 35,416	USD 39,342	81	0.00
19/04/2022	EUR 6,542	SGD 9,789	49	0.00	19/04/2022	EUR 17,912	USD 19,808	130	0.00
19/04/2022	EUR 7,837	SGD 11,735	53	0.00	19/04/2022	EUR 9,270	USD 10,178	141	0.00
19/04/2022	EUR 8,800	SGD 13,178	59	0.00	19/04/2022	EUR 10,308	USD 11,331	144	0.00
19/04/2022	EUR 10,195	SGD 15,266	69	0.00	19/04/2022	EUR 71,020	USD 78,894	161	0.00
19/04/2022	EUR 11,497	SGD 17,216	78	0.00	19/04/2022	EUR 12,878	USD 14,136	200	0.00

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2022

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 1.24% (2021: (0.51)%) (continued)</b>					<b>Financial Derivative Instruments 1.24% (2021: (0.51)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>				
19/04/2022	EUR 70,890	USD 78,610	299	0.00	19/04/2022	GBP 3,540	EUR 4,261	(82)	(0,00)
19/04/2022	EUR 33,053	USD 36,460	333	0.00	19/04/2022	GBP 9,206	EUR 10,951	(71)	(0,00)
19/04/2022	EUR 28,099	USD 30,851	427	0.00	19/04/2022	GBP 6,730	EUR 8,002	(46)	(0,00)
19/04/2022	EUR 41,817	USD 46,038	510	0.00	19/04/2022	GBP 2,535	EUR 3,033	(40)	(0,00)
19/04/2022	EUR 84,305	USD 93,229	614	0.00	19/04/2022	GBP 2,387	EUR 2,850	(30)	(0,00)
19/04/2022	EUR 58,387	USD 64,340	653	0.00	19/04/2022	GBP 3,792	EUR 4,511	(29)	(0,00)
19/04/2022	EUR 54,346	USD 59,801	693	0.00	19/04/2022	GBP 3,242	EUR 3,858	(27)	(0,00)
19/04/2022	EUR 72,252	USD 79,660	766	0.00	19/04/2022	GBP 2,235	EUR 2,664	(23)	(0,00)
19/04/2022	EUR 213,005	USD 236,204	899	0.00	19/04/2022	GBP 866	EUR 1,037	(14)	(0,00)
19/04/2022	EUR 287,636	USD 318,963	1,215	0.00	19/04/2022	GBP 2,333	EUR 2,769	(11)	(0,00)
19/04/2022	EUR 104,018	USD 114,517	1,269	0.00	19/04/2022	GBP 1,090	EUR 1,297	(8)	(0,00)
19/04/2022	EUR 70,127	USD 76,639	1,422	0.00	19/04/2022	GBP 346	EUR 417	(8)	(0,00)
19/04/2022	EUR 176,347	USD 194,326	1,972	0.00	19/04/2022	GBP 470	EUR 561	(6)	(0,00)
19/04/2022	EUR 218,771	USD 241,202	2,319	0.00	19/04/2022	GBP 462	EUR 551	(5)	(0,00)
19/04/2022	EUR 104,729	USD 114,076	2,502	0.00	19/04/2022	GBP 308	EUR 368	(4)	(0,00)
19/04/2022	EUR 231,474	USD 255,073	2,588	0.00	19/04/2022	GBP 122	EUR 146	(2)	(0,00)
19/04/2022	EUR 285,273	USD 314,523	3,024	0.00	19/04/2022	GBP 131	EUR 156	(2)	(0,00)
19/04/2022	EUR 188,454	USD 205,272	4,502	0.00	19/04/2022	GBP 192	EUR 230	(2)	(0,00)
19/04/2022	EUR 1,201,183	USD 1,332,005	5,072	0.00	19/04/2022	GBP 281	EUR 334	(2)	(0,00)
19/04/2022	EUR 1,387,694	USD 1,538,829	5,859	0.00	19/04/2022	GBP 427	EUR 507	(2)	(0,00)
19/04/2022	EUR 867,878	USD 959,750	6,314	0.00	19/04/2022	GBP 76	EUR 91	(2)	(0,00)
19/04/2022	EUR 537,927	USD 591,925	6,860	0.00	19/04/2022	GBP 110	EUR 131	(1)	(0,00)
19/04/2022	EUR 961,210	USD 1,059,206	10,749	0.00	19/04/2022	GBP 117	EUR 140	(1)	(0,00)
19/04/2022	EUR 1,185,598	USD 1,307,160	12,569	0.00	19/04/2022	GBP 137	EUR 163	(1)	(0,00)
19/04/2022	EUR 1,159,350	USD 1,277,547	12,964	0.00	19/04/2022	GBP 40	EUR 48	(1)	(0,00)
19/04/2022	EUR 1,424,794	USD 1,570,881	15,105	0.00	19/04/2022	GBP 51	EUR 61	(1)	(0,00)
19/04/2022	EUR 3,517,831	USD 3,844,497	71,318	0.02	19/04/2022	GBP 63	EUR 75	(1)	(0,00)
19/04/2022	EUR 10,611,218	USD 11,596,576	215,125	0.05	19/04/2022	GBP 76	EUR 91	(1)	(0,00)
19/04/2022	EUR 13,990,851	USD 15,290,042	283,642	0.09	19/04/2022	GBP 193	EUR 228	1	0.00
19/04/2022	EUR 57,755,006	USD 63,118,136	1,170,889	0.31	19/04/2022	GBP 397	EUR 468	1	0.00
19/04/2022	EUR 68,245,430	USD 74,582,700	1,383,565	0.36	19/04/2022	GBP 1,231	EUR 1,452	5	0.00
01/04/2022	GBP 330	CHF 404	(4)	(0,00)	19/04/2022	GBP 13,617	EUR 16,022	92	0.00
19/04/2022	GBP 96,291	CHF 117,060	(500)	(0,00)	19/04/2022	GBP 4,423	HKD 45,694	(13)	(0,00)
19/04/2022	GBP 2,421	CHF 2,971	(42)	(0,00)	19/04/2022	GBP 1,839	HKD 18,937	3	0.00
19/04/2022	GBP 4,291	CHF 5,218	(24)	(0,00)	19/04/2022	GBP 506	HKD 5,170	7	0.00
19/04/2022	GBP 3,122	CHF 3,797	(18)	(0,00)	19/04/2022	GBP 2,462	HKD 25,308	10	0.00
19/04/2022	GBP 696	CHF 854	(13)	(0,00)	19/04/2022	GBP 162,521	HKD 1,665,288	1,290	0.00
19/04/2022	GBP 144	CHF 177	(3)	(0,00)	19/04/2022	GBP 86,811	SGD 155,265	(431)	(0,00)
19/04/2022	GBP 2,323	CHF 2,814	(1)	(0,00)	19/04/2022	GBP 2,025	SGD 3,619	(8)	(0,00)
19/04/2022	GBP 55	CHF 67	(1)	(0,00)	19/04/2022	GBP 248	SGD 444	(2)	(0,00)
01/04/2022	GBP 2,659	EUR 3,146	1	0.00	19/04/2022	GBP 1,900	SGD 3,384	1	0.00
01/04/2022	GBP 5,332	EUR 6,308	1	0.00	19/04/2022	GBP 3,385	SGD 6,016	12	0.00
04/04/2022	GBP 2,669	EUR 3,149	10	0.00	19/04/2022	GBP 45,559	USD 60,173	(195)	(0,00)
04/04/2022	GBP 7,683	EUR 9,066	29	0.00	19/04/2022	GBP 56,497	USD 74,338	41	0.00
19/04/2022	GBP 858,660	EUR 1,029,767	(15,832)	(0,00)	19/04/2022	GBP 34,994	USD 45,955	115	0.00
19/04/2022	GBP 132,313	EUR 157,308	(913)	(0,00)	19/04/2022	GBP 70,752	USD 92,641	505	0.00
19/04/2022	GBP 115,586	EUR 137,420	(797)	(0,00)	19/04/2022	GBP 2,726,660	USD 3,573,942	15,737	0.00
19/04/2022	GBP 30,047	EUR 35,863	(363)	(0,00)	01/04/2022	HKD 2,247	CHF 267	(4)	(0,00)
19/04/2022	GBP 12,051	EUR 14,464	(235)	(0,00)	19/04/2022	HKD 202,998	CHF 24,085	(261)	(0,00)
19/04/2022	GBP 27,562	EUR 32,769	(190)	(0,00)	19/04/2022	HKD 112,905	CHF 13,410	(160)	(0,00)
19/04/2022	GBP 10,360	EUR 12,399	(162)	(0,00)	19/04/2022	HKD 57,786	CHF 6,863	(82)	(0,00)
19/04/2022	GBP 20,242	EUR 24,066	(140)	(0,00)	19/04/2022	HKD 28,824	CHF 3,414	(31)	(0,00)
19/04/2022	GBP 7,141	EUR 8,558	(126)	(0,00)	19/04/2022	HKD 22,076	CHF 2,619	(29)	(0,00)



# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2022

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 1.24% (2021: (0.51)%) (continued)</b>					<b>Financial Derivative Instruments 1.24% (2021: (0.51)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>				
19/04/2022	HKD 5,299	CHF 631	(10)	(0,00)	19/04/2022	HKD 29,485	EUR 3,376	8	0.00
19/04/2022	HKD 3,494	CHF 415	(5)	(0,00)	19/04/2022	HKD 495,607	GBP 48,368	(384)	(0,00)
19/04/2022	HKD 1,135	CHF 135	(2)	(0,00)	19/04/2022	HKD 94,414	GBP 9,221	(82)	(0,00)
19/04/2022	HKD 1,497	CHF 178	(2)	(0,00)	19/04/2022	HKD 12,007	GBP 1,173	(10)	(0,00)
19/04/2022	HKD 5,045	CHF 595	(2)	(0,00)	19/04/2022	HKD 7,863	GBP 770	(10)	(0,00)
01/04/2022	HKD 36,294	EUR 4,176	(12)	(0,00)	19/04/2022	HKD 14,238	GBP 1,383	(2)	(0,00)
01/04/2022	HKD 18,099	EUR 2,083	(6)	(0,00)	19/04/2022	HKD 6,267	GBP 610	(2)	(0,00)
04/04/2022	HKD 18,101	EUR 2,071	7	0.00	19/04/2022	HKD 183,021	SGD 31,946	(230)	(0,00)
04/04/2022	HKD 52,111	EUR 5,963	19	0.00	19/04/2022	HKD 4,101	SGD 716	(5)	(0,00)
19/04/2022	HKD 1,810,421	EUR 211,876	(4,641)	(0,00)	19/04/2022	HKD 4,431	SGD 769	(2)	(0,00)
19/04/2022	HKD 801,035	EUR 93,360	(1,623)	(0,00)	19/04/2022	HKD 791	SGD 138	(1)	(0,00)
19/04/2022	HKD 658,891	EUR 76,793	(1,335)	(0,00)	19/04/2022	HKD 5,748,575	USD 735,343	(1,204)	(0,00)
19/04/2022	HKD 1,547,062	EUR 178,463	(1,081)	(0,00)	19/04/2022	HKD 261,449	USD 33,433	(44)	(0,00)
19/04/2022	HKD 1,333,024	EUR 153,772	(931)	(0,00)	19/04/2022	HKD 89,405	USD 11,436	(18)	(0,00)
19/04/2022	HKD 159,353	EUR 18,572	(323)	(0,00)	19/04/2022	HKD 81,144	USD 10,376	(13)	(0,00)
19/04/2022	HKD 122,699	EUR 14,300	(249)	(0,00)	19/04/2022	HKD 99,106	USD 12,669	(13)	(0,00)
19/04/2022	HKD 319,477	EUR 36,854	(223)	(0,00)	19/04/2022	HKD 123,645	USD 15,803	(12)	(0,00)
19/04/2022	HKD 238,867	EUR 27,555	(167)	(0,00)	19/04/2022	HKD 68,732	USD 8,789	(12)	(0,00)
19/04/2022	HKD 81,804	EUR 9,510	(138)	(0,00)	19/04/2022	HKD 56,401	USD 7,212	(10)	(0,00)
19/04/2022	HKD 65,456	EUR 7,609	(110)	(0,00)	19/04/2022	HKD 75,686	USD 9,671	(5)	(0,00)
19/04/2022	HKD 70,263	EUR 8,155	(105)	(0,00)	19/04/2022	HKD 13,306	USD 1,701	(2)	(0,00)
19/04/2022	HKD 65,734	EUR 7,620	(88)	(0,00)	01/04/2022	SGD 223	CHF 153	(2)	(0,00)
19/04/2022	HKD 40,301	EUR 4,697	(82)	(0,00)	19/04/2022	SGD 2,065	CHF 1,402	2	0.00
19/04/2022	HKD 25,033	EUR 2,940	(75)	(0,00)	19/04/2022	SGD 2,774	CHF 1,892	(7)	(0,00)
19/04/2022	HKD 79,041	EUR 9,118	(55)	(0,00)	01/04/2022	SGD 3,597	EUR 2,390	(1)	(0,00)
19/04/2022	HKD 19,781	EUR 2,305	(40)	(0,00)	04/04/2022	SGD 1,784	EUR 1,181	4	0.00
19/04/2022	HKD 15,366	EUR 1,788	(28)	(0,00)	04/04/2022	SGD 5,135	EUR 3,401	11	0.00
19/04/2022	HKD 15,821	EUR 1,839	(27)	(0,00)	19/04/2022	SGD 8,089	EUR 5,418	(54)	(0,00)
19/04/2022	HKD 26,467	EUR 3,061	(27)	(0,00)	19/04/2022	SGD 6,781	EUR 4,535	(37)	(0,00)
19/04/2022	HKD 17,190	EUR 1,995	(26)	(0,00)	19/04/2022	SGD 146,663	EUR 97,381	(35)	(0,00)
19/04/2022	HKD 15,384	EUR 1,785	(22)	(0,00)	19/04/2022	SGD 126,302	EUR 83,861	(31)	(0,00)
19/04/2022	HKD 15,773	EUR 1,823	(15)	(0,00)	19/04/2022	SGD 2,342	EUR 1,573	(21)	(0,00)
19/04/2022	HKD 7,257	EUR 844	(13)	(0,00)	19/04/2022	SGD 1,659	EUR 1,110	(9)	(0,00)
19/04/2022	HKD 5,874	EUR 682	(9)	(0,00)	19/04/2022	SGD 1,459	EUR 977	(9)	(0,00)
19/04/2022	HKD 2,448	EUR 287	(7)	(0,00)	19/04/2022	SGD 30,266	EUR 20,096	(7)	(0,00)
19/04/2022	HKD 3,091	EUR 360	(6)	(0,00)	19/04/2022	SGD 1,524	EUR 1,017	(6)	(0,00)
19/04/2022	HKD 2,894	EUR 336	(5)	(0,00)	19/04/2022	SGD 1,557	EUR 1,039	(6)	(0,00)
19/04/2022	HKD 1,822	EUR 212	(3)	(0,00)	19/04/2022	SGD 2,450	EUR 1,632	(6)	(0,00)
19/04/2022	HKD 3,103	EUR 359	(3)	(0,00)	19/04/2022	SGD 22,662	EUR 15,047	(5)	(0,00)
19/04/2022	HKD 2,038	EUR 236	(2)	(0,00)	19/04/2022	SGD 567	EUR 379	(3)	(0,00)
19/04/2022	HKD 801	EUR 93	(2)	(0,00)	19/04/2022	SGD 229	EUR 154	(2)	(0,00)
19/04/2022	HKD 864	EUR 100	(1)	(0,00)	19/04/2022	SGD 309	EUR 207	(2)	(0,00)
19/04/2022	HKD 1,270	EUR 147	(1)	(0,00)	19/04/2022	SGD 7,492	EUR 4,975	(2)	(0,00)
19/04/2022	HKD 1,594	EUR 184	(1)	(0,00)	19/04/2022	SGD 713	EUR 475	(2)	(0,00)
19/04/2022	HKD 1,992	EUR 229	(1)	(0,00)	19/04/2022	SGD 182	EUR 122	(1)	(0,00)
19/04/2022	HKD 345	EUR 40	(1)	(0,00)	19/04/2022	SGD 201	EUR 134	(1)	(0,00)
19/04/2022	HKD 423	EUR 49	(1)	(0,00)	19/04/2022	SGD 279	EUR 186	(1)	(0,00)
19/04/2022	HKD 510	EUR 59	(1)	(0,00)	19/04/2022	SGD 306	EUR 204	(1)	(0,00)
19/04/2022	HKD 510	EUR 59	(1)	(0,00)	19/04/2022	SGD 265	EUR 176	1	0.00
19/04/2022	HKD 762	EUR 89	(1)	(0,00)	19/04/2022	SGD 823	EUR 544	2	0.00
19/04/2022	HKD 767	EUR 89	(1)	(0,00)	19/04/2022	SGD 4,173	GBP 2,345	(4)	(0,00)
19/04/2022	HKD 2,691	EUR 308	1	0.00	01/04/2022	USD 4,882	CHF 4,547	(59)	(0,00)
19/04/2022	HKD 8,346	EUR 955	3	0.00	19/04/2022	USD 744,515	CHF 690,542	(6,243)	(0.01)

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2022

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 1.24% (2021: (0.51)%) (continued)</b>					<b>Financial Derivative Instruments 1.24% (2021: (0.51)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>				
19/04/2022	USD 239,756	CHF 225,409	(5,309)	(0,00)	19/04/2022	USD 34,867	EUR 31,530	(229)	(0,00)
19/04/2022	USD 123,201	CHF 115,829	(2,728)	(0,00)	19/04/2022	USD 15,909	EUR 14,481	(211)	(0,00)
19/04/2022	USD 195,631	CHF 181,449	(1,640)	(0,00)	19/04/2022	USD 21,959	EUR 19,917	(211)	(0,00)
19/04/2022	USD 65,162	CHF 60,358	(460)	(0,00)	19/04/2022	USD 16,986	EUR 15,433	(193)	(0,00)
19/04/2022	USD 47,372	CHF 43,944	(404)	(0,00)	19/04/2022	USD 12,558	EUR 11,401	(133)	(0,00)
19/04/2022	USD 14,575	CHF 13,773	(399)	(0,00)	19/04/2022	USD 34,635	EUR 31,233	(132)	(0,00)
19/04/2022	USD 12,161	CHF 11,312	(137)	(0,00)	19/04/2022	USD 5,252	EUR 4,822	(115)	(0,00)
19/04/2022	USD 6,792	CHF 6,327	(86)	(0,00)	19/04/2022	USD 6,722	EUR 6,124	(95)	(0,00)
19/04/2022	USD 7,356	CHF 6,832	(72)	(0,00)	19/04/2022	USD 4,101	EUR 3,766	(90)	(0,00)
19/04/2022	USD 4,749	CHF 4,428	(65)	(0,00)	19/04/2022	USD 6,383	EUR 5,807	(81)	(0,00)
19/04/2022	USD 2,262	CHF 2,137	(62)	(0,00)	19/04/2022	USD 4,011	EUR 3,646	(46)	(0,00)
19/04/2022	USD 2,429	CHF 2,284	(54)	(0,00)	19/04/2022	USD 6,860	EUR 6,203	(45)	(0,00)
19/04/2022	USD 7,727	CHF 7,147	(43)	(0,00)	19/04/2022	USD 4,505	EUR 4,074	(30)	(0,00)
19/04/2022	USD 3,275	CHF 3,046	(37)	(0,00)	19/04/2022	USD 1,678	EUR 1,525	(19)	(0,00)
19/04/2022	USD 12,029	CHF 11,097	(35)	(0,00)	19/04/2022	USD 2,808	EUR 2,539	(18)	(0,00)
19/04/2022	USD 1,929	CHF 1,792	(19)	(0,00)	19/04/2022	USD 1,140	EUR 1,039	(17)	(0,00)
19/04/2022	USD 1,244	CHF 1,160	(17)	(0,00)	19/04/2022	USD 1,909	EUR 1,727	(13)	(0,00)
19/04/2022	USD 1,996	CHF 1,846	(11)	(0,00)	19/04/2022	USD 1,115	EUR 1,013	(12)	(0,00)
19/04/2022	USD 3,240	CHF 2,989	(10)	(0,00)	19/04/2022	USD 1,666	EUR 1,507	(11)	(0,00)
01/04/2022	USD 78,850	EUR 71,020	(170)	(0,00)	19/04/2022	USD 1,113	EUR 1,009	(10)	(0,00)
01/04/2022	USD 39,321	EUR 35,416	(85)	(0,00)	19/04/2022	USD 4,328	EUR 3,896	(9)	(0,00)
01/04/2022	USD 968	EUR 872	(2)	(0,00)	19/04/2022	USD 956	EUR 867	(9)	(0,00)
04/04/2022	USD 319	EUR 285	1	0,00	19/04/2022	USD 738	EUR 670	(8)	(0,00)
04/04/2022	USD 39,480	EUR 35,362	134	0,00	19/04/2022	USD 584	EUR 530	(6)	(0,00)
04/04/2022	USD 113,656	EUR 101,801	387	0,00	19/04/2022	USD 317	EUR 289	(4)	(0,00)
19/04/2022	USD 6,638,730	EUR 6,074,639	(123,154)	(0,03)	19/04/2022	USD 201	EUR 183	(3)	(0,00)
19/04/2022	USD 3,971,876	EUR 3,646,636	(87,317)	(0,03)	19/04/2022	USD 488	EUR 441	(3)	(0,00)
19/04/2022	USD 3,444,957	EUR 3,162,865	(75,734)	(0,03)	19/04/2022	USD 92	EUR 83	(1)	(0,00)
19/04/2022	USD 1,744,413	EUR 1,596,191	(32,360)	(0,02)	19/04/2022	USD 2,856	EUR 2,557	10	0,00
19/04/2022	USD 823,998	EUR 756,525	(18,116)	(0,00)	19/04/2022	USD 5,870	EUR 5,255	20	0,00
19/04/2022	USD 1,147,295	EUR 1,046,427	(17,519)	(0,00)	19/04/2022	USD 18,204	EUR 16,298	62	0,00
19/04/2022	USD 937,851	EUR 855,397	(14,320)	(0,00)	19/04/2022	USD 27,580	EUR 24,711	73	0,00
19/04/2022	USD 609,823	EUR 559,887	(13,406)	(0,00)	19/04/2022	USD 102,487	EUR 91,827	271	0,00
19/04/2022	USD 202,627	EUR 186,035	(4,454)	(0,00)	19/04/2022	USD 1,817,664	GBP 1,386,747	(8,004)	(0,00)
19/04/2022	USD 226,702	EUR 206,771	(3,461)	(0,00)	19/04/2022	USD 477,615	GBP 364,386	(2,103)	(0,00)
19/04/2022	USD 175,497	EUR 160,067	(2,680)	(0,00)	19/04/2022	USD 98,014	GBP 75,147	(917)	(0,00)
19/04/2022	USD 157,484	EUR 143,616	(2,379)	(0,00)	19/04/2022	USD 115,785	GBP 88,326	(496)	(0,00)
19/04/2022	USD 176,700	EUR 160,761	(2,248)	(0,00)	19/04/2022	USD 31,500	GBP 24,142	(283)	(0,00)
19/04/2022	USD 150,209	EUR 136,370	(1,589)	(0,00)	19/04/2022	USD 29,054	GBP 22,275	(272)	(0,00)
19/04/2022	USD 128,554	EUR 116,854	(1,520)	(0,00)	19/04/2022	USD 15,857	GBP 12,153	(143)	(0,00)
19/04/2022	USD 53,715	EUR 49,314	(1,178)	(0,00)	19/04/2022	USD 10,670	GBP 8,149	(58)	(0,00)
19/04/2022	USD 73,278	EUR 66,835	(1,119)	(0,00)	19/04/2022	USD 15,944	GBP 12,141	(40)	(0,00)
19/04/2022	USD 60,426	EUR 55,104	(913)	(0,00)	19/04/2022	USD 2,794	GBP 2,134	(15)	(0,00)
19/04/2022	USD 57,443	EUR 52,393	(877)	(0,00)	19/04/2022	USD 20,683	GBP 15,719	(11)	(0,00)
19/04/2022	USD 83,718	EUR 75,933	(805)	(0,00)	19/04/2022	USD 4,265	GBP 3,248	(11)	(0,00)
19/04/2022	USD 64,188	EUR 58,320	(731)	(0,00)	19/04/2022	USD 5,424	GBP 4,122	(3)	(0,00)
19/04/2022	USD 64,269	EUR 58,377	(712)	(0,00)	19/04/2022	USD 1,908	GBP 1,448	2	0,00
19/04/2022	USD 132,995	EUR 119,933	(506)	(0,00)	19/04/2022	USD 7,117	GBP 5,401	7	0,00
19/04/2022	USD 33,924	EUR 30,898	(469)	(0,00)	19/04/2022	USD 10,197	GBP 7,734	15	0,00
19/04/2022	USD 34,894	EUR 31,745	(443)	(0,00)	19/04/2022	USD 39,130	GBP 29,679	57	0,00
19/04/2022	USD 33,741	EUR 30,670	(399)	(0,00)	19/04/2022	USD 17,283	GBP 13,083	59	0,00
19/04/2022	USD 36,750	EUR 33,364	(389)	(0,00)	19/04/2022	USD 3,479	HKD 27,227	2	0,00
19/04/2022	USD 57,513	EUR 52,008	(378)	(0,00)	19/04/2022	USD 4,027	HKD 31,518	2	0,00



# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Financial Derivative Instruments 1.24% (2021: (0.51)%) (continued)</b>					
<b>Open Forward Foreign Currency Exchange Contracts 0.85% (2021: (0.59)%) (continued)</b>					
19/04/2022	USD 943	HKD 7,376	2	0.00	
19/04/2022	USD 6,629	HKD 51,865	5	0.00	
19/04/2022	USD 3,808	HKD 29,770	6	0.00	
19/04/2022	USD 11,225	HKD 87,821	9	0.00	
19/04/2022	USD 20,879	HKD 163,396	12	0.00	
19/04/2022	USD 13,818	HKD 108,096	14	0.00	
19/04/2022	USD 25,256	HKD 197,611	20	0.00	
19/04/2022	USD 51,953	HKD 406,415	51	0.00	
19/04/2022	USD 330,191	HKD 2,581,281	541	0.00	
19/04/2022	USD 1,256,611	HKD 9,823,606	2,058	0.00	
19/04/2022	USD 671,230	SGD 915,917	(5,497)	(0,00)	
19/04/2022	USD 176,374	SGD 240,669	(1,444)	(0,00)	
19/04/2022	USD 15,128	SGD 20,661	(137)	(0,00)	
19/04/2022	USD 10,040	SGD 13,698	(81)	(0,00)	
19/04/2022	USD 6,596	SGD 8,999	(53)	(0,00)	
19/04/2022	USD 9,865	SGD 13,396	(33)	(0,00)	
19/04/2022	USD 6,245	SGD 8,482	(22)	(0,00)	
19/04/2022	USD 6,253	SGD 8,490	(20)	(0,00)	
19/04/2022	USD 3,385	SGD 4,600	(14)	(0,00)	
19/04/2022	USD 2,673	SGD 3,630	(9)	(0,00)	
19/04/2022	USD 1,637	SGD 2,224	(6)	(0,00)	
19/04/2022	USD 1,523	SGD 2,068	(5)	(0,00)	
19/04/2022	USD 886	SGD 1,204	(4)	(0,00)	
19/04/2022	USD 369	SGD 502	(1)	(0,00)	
19/04/2022	USD 5,204	SGD 7,042	1	0.00	
19/04/2022	USD 19,256	SGD 26,058	3	0.00	
			Unrealised gain on open forward foreign currency exchange contracts	3,921,046	0.98
			Unrealised loss on open forward foreign currency exchange contracts	(535,518)	(0.13)
			<b>Net unrealised gain on open forward foreign currency exchange contract</b>	<b>3,385,528</b>	<b>0.85</b>
			<b>Total Financial Derivative Instruments</b>	<b>4,968,331</b>	<b>1.24</b>
			<b>Total Investments (2021: 98.15%)</b>	<b>386,639,872</b>	<b>96.29</b>
			<b>Other Net Assets (2021: 1.85%)</b>	<b>14,900,606</b>	<b>3.71</b>
			<b>Net Assets</b>	<b>401,540,478</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	51.21	
			Transferable securities dealt in on another regulated market	34.20	
			Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	9.17	
			Exchange traded financial derivative instruments	0.39	
			Over the counter financial derivative instruments	0.97	
			Other assets	4.06	
			<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 counterparty for the open futures contracts 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 Quality Growth Fund

Portfolio of Investments as at 31 March 2022

Principal Amount	Fair Value USD	% of NAV	Principal Amount	Fair Value USD	% of NAV	
<b>Transferable Securities 98.63% Equities 98.63%</b>			<b>Transferable Securities 98.63% (continued) Equities 98.63% (continued)</b>			
<b>Canada 7.02%</b>			<b>United States 55.42% (continued)</b>			
24,975 BRP Inc	2,046,708	2.52	8,357 IQVIA Holdings Inc	1,932,222	2.38	
33,984 Dollarama Inc	1,929,039	2.38	12,743 Microsoft Corp	3,928,793	4.85	
22,467 National Bank of Canada	1,723,720	2.12	8,334 NIKE Inc	1,121,423	1.38	
	<b>5,699,467</b>	<b>7.02</b>	7,151 Nordson Corp	1,623,849	2.00	
<b>Denmark 1.82%</b>			4,524 Rockwell Automation Inc	1,266,856	1.56	
4,013 Genmab A/S	<b>1,479,660</b>	<b>1.82</b>	5,951 S&P Global Inc	2,440,981	3.02	
<b>France 2.46%</b>			3,771 Thermo Fisher Scientific Inc	2,227,341	2.75	
2,763 LVMH Moët Hennessy Louis Vuitton SE	<b>1,996,420</b>	<b>2.46</b>	8,871 Verisk Analytics Inc	1,903,983	2.35	
<b>Hong Kong 1.96%</b>			10,386 Visa Inc	2,303,303	2.84	
151,400 AIA Group Ltd	<b>1,593,959</b>	<b>1.96</b>	11,154 Zoetis Inc	2,103,533	2.59	
<b>Ireland 7.85%</b>				<b>44,952,850</b>	<b>55.42</b>	
9,877 Accenture Plc	3,330,821	4.11	<b>Total Equities</b>	<b>80,014,894</b>	<b>98.63</b>	
9,317 Aon Plc	3,033,895	3.74	<b>Total Transferable Securities</b>	<b>80,014,894</b>	<b>98.63</b>	
	<b>6,364,716</b>	<b>7.85</b>	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b>80,014,894</b>	<b>98.63</b>	
<b>Japan 6.61%</b>						
5,300 BayCurrent Consulting Inc	1,956,251	2.41	<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
7,000 Shimano Inc	1,623,769	2.00			<b>Unrealised Gain/(Loss) USD</b>	
43,300 SMS Co Ltd	1,211,151	1.49			<b>% of NAV</b>	
13,900 WORKMAN Co Ltd	573,751	0.71	<b>Financial Derivative Instruments 0.25% Open Forward Foreign Currency Exchange Contracts 0.25%</b>			
	<b>5,364,922</b>	<b>6.61</b>	19/04/2022	EUR 254,639	USD 284,198	(751) (0.00)
<b>Netherlands 6.15%</b>			19/04/2022	EUR 98,421	USD 107,925	1,630 0.00
3,171 ASML Holding NV	2,152,211	2.65	19/04/2022	EUR 304,777	USD 336,228	3,030 0.00
46,833 Universal Music Group NV	1,260,771	1.55	19/04/2022	EUR 292,949	USD 322,986	3,106 0.00
14,718 Wolters Kluwer NV	1,581,593	1.95	19/04/2022	EUR 319,126	USD 351,079	4,150 0.01
	<b>4,994,575</b>	<b>6.15</b>	19/04/2022	EUR 9,643,664	USD 10,539,175	195,510 0.25
<b>Sweden 4.06%</b>			19/04/2022	USD 151,500	EUR 139,094	(3,331) (0.01)
53,267 Assa Abloy AB	1,456,935	1.80	19/04/2022	USD 167,854	EUR 152,943	(2,391) (0.00)
128,701 Hexagon AB	1,833,279	2.26	19/04/2022	USD 195,699	EUR 176,479	(745) (0.00)
	<b>3,290,214</b>	<b>4.06</b>				
<b>Switzerland 1.93%</b>						
1,247 Partners Group Holding AG	<b>1,563,069</b>	<b>1.93</b>				Unrealised gain on open forward foreign currency exchange contracts
<b>United Kingdom 3.35%</b>						207,426 0.26
66,772 Prudential Plc	996,960	1.23				Unrealised loss on open forward foreign currency exchange contracts
54,679 RELX Plc	1,718,082	2.12				(7,218) (0.01)
	<b>2,715,042</b>	<b>3.35</b>				<b>Net unrealised gain on open forward foreign currency exchange contracts</b>
<b>United States 55.42%</b>						<b>200,208 0.25</b>
3,974 Adobe Inc	1,810,634	2.23				<b>Total Financial Derivative Instruments</b>
3,527 Align Technology Inc	1,537,772	1.90				<b>200,208 0.25</b>
1,419 Alphabet Inc Class C	3,946,735	4.88				<b>Total Investments</b>
12,759 AMETEK Inc	1,699,244	2.09				<b>80,215,102 98.88</b>
23,939 Amphenol Corp	1,803,804	2.22				<b>Other Net Assets</b>
14,259 Booz Allen Hamilton Holding Corp	1,252,511	1.54				<b>904,925 1.12</b>
39,418 Coca-Cola Co	2,443,916	3.01				<b>Net Assets</b>
8,163 Danaher Corp	2,394,453	2.95				<b>81,120,027 100.00</b>
7,414 Dollar General Corp	1,650,579	2.03				<b>Analysis of total assets (unaudited)</b>
5,981 Estee Lauder Cos Inc	1,628,746	2.01				<b>% of Total assets</b>
14,018 Intercontinental Exchange Inc	1,852,058	2.28				Transferable securities admitted to an official stock exchange listing
4,326 Intuit Inc	2,080,114	2.56				98.53
						Over the counter financial derivative instruments
						0.26
						Other assets
						1.21
						<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 Emerging Markets Bond Fund

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 86.80% (2021: 96.31%)</b>				<b>Transferable Securities 86.80% (2021: 96.31%) (continued)</b>			
<b>Fixed Income Securities 86.80% (2021: 96.31%)</b>				<b>Fixed Income Securities 86.80% (2021: 96.31%) (continued)</b>			
<b>Angola 4.67% (2021: 2.93%)</b>				<b>Colombia 2.20% (2021: 5.60%) (continued)</b>			
<b>Government Bonds</b>				<b>Government Bonds (continued)</b>			
200,000	Angola Government 9.500% 12/11/2025	218,999	4.67	20,000	Colombia Government 5.200% 15/05/2049	17,099	0.36
				10,000	Colombia Government 5.625% 26/02/2044	9,050	0.19
				19,000	Colombia Government 6.125% 18/01/2041	18,497	0.39
						<b>102,977</b>	<b>2.20</b>
<b>Argentina 1.52% (2021: 1.40%)</b>				<b>Costa Rica 2.40% (2021: 1.81%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
59,089	Argentina Government 0.500% 09/07/2030	19,943	0.43	96,000	Costa Rica Government 6.125% 19/02/2031	97,584	2.08
62,759	Argentina Government 1.125% 09/07/2035	19,267	0.41	15,000	Costa Rica Government 7.158% 12/03/2045	14,920	0.32
19,000	Argentina Government 1.125% 09/07/2046	6,004	0.13			<b>112,504</b>	<b>2.40</b>
40,071	Argentina Government 2.000% 09/01/2038	15,227	0.32	<b>Dominican Republic 3.30% (2021: 3.09%)</b>			
31,000	Argentina Government 2.500% 09/07/2041	11,005	0.23	<b>Government Bonds</b>			
		<b>71,446</b>	<b>1.52</b>	38,000	Dominican Republic 4.875% 23/09/2032	34,603	0.74
<b>Azerbaijan 3.99% (2021: 3.14%)</b>				48,000	Dominican Republic 5.300% 21/01/2041	41,935	0.90
<b>Government Bonds</b>				75,000	Dominican Republic 6.000% 22/02/2033	73,287	1.56
200,000	Azerbaijan Republic 3.500% 01/09/2032	186,899	3.99	5,000	Dominican Republic 6.400% 05/06/2049	4,701	0.10
						<b>154,526</b>	<b>3.30</b>
<b>Bahamas Nil (2021: 0.31%)</b>				<b>Ecuador 2.47% (2021: 1.10%)</b>			
				<b>Government Bonds</b>			
<b>Bahrain 4.62% (2021: 3.36%)</b>				26,000	Ecuador Government - Zero coupon 31/07/2030	14,516	0.31
<b>Government Bonds</b>				49,000	Ecuador Government 0.500% 31/07/2040	28,172	0.60
200,000	Bahrain Government 7.000% 26/01/2026	216,524	4.62	66,000	Ecuador Government 1.000% 31/07/2035	43,228	0.93
				35,535	Ecuador Government 5.000% 31/07/2030	29,776	0.63
						<b>115,692</b>	<b>2.47</b>
<b>Barbados Nil (2021: 0.25%)</b>				<b>Egypt 4.27% (2021: 3.05%)</b>			
				<b>Government Bonds</b>			
<b>Belize Nil (2021: 0.07%)</b>				210,000	Egypt Government 7.600% 01/03/2029	200,024	4.27
				<b>El Salvador 0.53% (2021: 1.89%)</b>			
<b>Bolivia Nil (2021: 0.10%)</b>				<b>Government Bonds</b>			
				5,000	El Salvador Government 5.875% 30/01/2025	2,838	0.06
<b>Brazil 3.62% (2021: 2.64%)</b>				6,000	El Salvador Government 6.375% 18/01/2027	2,985	0.06
<b>Government Bonds</b>				6,000	El Salvador Government 7.125% 20/01/2050	2,790	0.06
47,000	Brazil Government 3.750% 12/09/2031	42,476	0.91	3,000	El Salvador Government 7.625% 01/02/2041	1,395	0.03
37,000	Brazil Government 3.875% 12/06/2030	34,213	0.73	7,000	El Salvador Government 7.650% 15/06/2035	3,360	0.07
20,000	Brazil Government 4.750% 14/01/2050	16,829	0.36	6,000	El Salvador Government 7.750% 24/01/2023	4,950	0.12
5,000	Brazil Government 5.000% 27/01/2045	4,452	0.09	7,000	El Salvador Government 8.625% 28/02/2029	3,430	0.07
4,000	Brazil Government 5.625% 21/02/2047	3,787	0.08	6,000	El Salvador Government 9.500% 15/07/2052	2,940	0.06
55,000	Brazil Government 8.250% 20/01/2034	68,019	1.45			<b>24,688</b>	<b>0.53</b>
		<b>169,776</b>	<b>3.62</b>	<b>Ghana Nil (2021: 3.08%)</b>			
				<b>Guatemala 1.03% (2021: 1.75%)</b>			
<b>Chile 2.96% (2021: Nil)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				46,000	Guatemala Government 5.375% 24/04/2032	48,316	1.03
10,000	Chile Government 2.450% 31/01/2031	9,371	0.20	<b>Honduras Nil (2021: 0.79%)</b>			
15,000	Chile Government 3.100% 07/05/2041	13,313	0.28	<b>Hungary 0.25% (2021: Nil)</b>			
20,000	Chile Government 3.100% 22/01/2061	16,525	0.35	<b>Government Bonds</b>			
12,000	Chile Government 3.250% 21/09/2071	9,720	0.21	8,000	Hungary Government 7.625% 29/03/2041	11,650	0.25
40,000	Chile Government 3.500% 31/01/2034	39,740	0.86				
40,000	Chile Government 4.000% 31/01/2052	39,570	0.84				
10,000	Chile Government 4.340% 07/03/2042	10,295	0.22				
		<b>138,534</b>	<b>2.96</b>				
<b>Colombia 2.20% (2021: 5.60%)</b>							
<b>Government Bonds</b>							
30,000	Colombia Government 3.250% 22/04/2032	25,215	0.55				
15,000	Colombia Government 3.875% 15/02/2061	10,770	0.23				
10,000	Colombia Government 4.500% 15/03/2029	9,650	0.21				
15,000	Colombia Government 5.000% 15/06/2045	12,696	0.27				

# Portfolios of Investments (continued)

## Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 86.80% (2021: 96.31%) (continued)				Transferable Securities 86.80% (2021: 96.31%) (continued)			
Fixed Income Securities 86.80% (2021: 96.31%) (continued)				Fixed Income Securities 86.80% (2021: 96.31%) (continued)			
<b>Indonesia 3.68% (2021: 3.12%)</b>				<b>Panama 3.02% (2021: 0.84%)</b>			
<b>Corporate Bonds</b>				<b>Government Bonds</b>			
70,000	Pertamina Persero PT 6.450% 30/05/2044	82,587	1.76	42,000	Panama Government 3.870% 23/07/2060	37,077	0.79
<b>Government Bonds</b>				10,000	Panama Government 4.300% 29/04/2053	9,702	0.21
40,000	Indonesia Government 3.200% 23/09/2061	34,350	0.73	10,000	Panama Government 4.500% 16/04/2050	9,959	0.21
24,000	Indonesia Government 3.350% 12/03/2071	20,370	0.43	45,000	Panama Government 4.500% 01/04/2056	44,411	0.94
15,000	Indonesia Government 3.500% 14/02/2050	14,081	0.30	42,000	Panama Government 4.500% 19/01/2063	40,551	0.87
22,000	Indonesia Government 3.700% 30/10/2049	21,340	0.46			<b>141,700</b>	<b>3.02</b>
		<b>172,728</b>	<b>3.68</b>	<b>Papua New Guinea 0.09% (2021: 0.08%)</b>			
<b>Israel Nil (2021: 1.29%)</b>				<b>Government Bonds</b>			
<b>Ivory Coast 2.18% (2021: 1.57%)</b>				5,000	Papua New Guinea Government 8.375% 04/10/2028	<b>4,450</b>	<b>0.09</b>
<b>Government Bonds</b>				<b>Paraguay 1.71% (2021: 1.11%)</b>			
100,000	Ivory Coast Government 6.375% 03/03/2028	<b>102,306</b>	<b>2.18</b>	<b>Government Bonds</b>			
<b>Jamaica 0.79% (2021: 1.05%)</b>				20,000	Paraguay Republic 3.849% 28/06/2033	19,323	0.41
<b>Government Bonds</b>				27,000	Paraguay Republic 4.950% 28/04/2031	28,383	0.61
10,000	Jamaica Government 6.750% 28/04/2028	10,980	0.23	22,000	Paraguay Republic 5.400% 30/03/2050	22,260	0.47
20,000	Jamaica Government 8.000% 15/03/2039	25,944	0.56	10,000	Paraguay Republic 5.600% 13/03/2048	10,317	0.22
		<b>36,924</b>	<b>0.79</b>			<b>80,283</b>	<b>1.71</b>
<b>Jordan Nil (2021: 3.04%)</b>				<b>Peru 2.03% (2021: 1.03%)</b>			
<b>Kazakhstan 3.66% (2021: Nil)</b>				<b>Government Bonds</b>			
<b>Corporate Bonds</b>				15,000	Peru Government 1.862% 01/12/2032	12,897	0.28
205,000	KazMunayGas National Co JSC 3.500% 14/04/2033	<b>171,688</b>	<b>3.66</b>	84,000	Peru Government 2.780% 01/12/2060	66,204	1.41
<b>Kenya Nil (2021: 3.06%)</b>				6,000	Peru Government 3.230% 28/07/2121	4,589	0.10
<b>Lebanon Nil (2021: 0.20%)</b>				12,000	Peru Government 3.550% 10/03/2051	11,247	0.24
<b>Mexico 2.96% (2021: 5.98%)</b>						<b>94,937</b>	<b>2.03</b>
<b>Government Bonds</b>				<b>Philippines 1.27% (2021: 0.98%)</b>			
56,000	Mexico Government 3.771% 24/05/2061	45,472	0.96	<b>Government Bonds</b>			
5,000	Mexico Government 4.280% 14/08/2041	4,693	0.10	20,000	Philippines Government 3.200% 06/07/2046	18,100	0.38
15,000	Mexico Government 4.350% 15/01/2047	13,943	0.30	20,000	Philippines Government 3.700% 02/02/2042	19,563	0.42
39,000	Mexico Government 4.400% 12/02/2052	35,997	0.77	21,000	Philippines Government 4.200% 29/03/2047	21,971	0.47
22,000	Mexico Government 5.000% 27/04/2051	22,363	0.48			<b>59,634</b>	<b>1.27</b>
16,000	Mexico Government 5.750% 12/10/2099	16,340	0.35	<b>Qatar 2.86% (2021: Nil)</b>			
		<b>138,808</b>	<b>2.96</b>	<b>Government Bonds</b>			
<b>Mongolia 0.68% (2021: 0.84%)</b>				100,000	Qatar Government 6.400% 20/01/2040	<b>133,875</b>	<b>2.86</b>
<b>Government Bonds</b>				<b>Romania 1.02% (2021: 1.44%)</b>			
20,000	Mongolia Government 3.500% 07/07/2027	18,300	0.39	<b>Government Bonds</b>			
15,000	Mongolia Government 4.450% 07/07/2031	13,538	0.29	15,000	Romania Government 3.000% 14/02/2031	13,941	0.30
		<b>31,838</b>	<b>0.68</b>	20,000	Romania Government 4.000% 14/02/2051	17,588	0.37
<b>Nigeria Nil (2021: 3.44%)</b>				14,000	Romania Government 6.125% 22/01/2044	16,231	0.35
<b>Oman 4.52% (2021: 4.16%)</b>						<b>47,760</b>	<b>1.02</b>
<b>Government Bonds</b>				<b>Russia Nil (2021: 3.34%)</b>			
200,000	Oman Government 6.250% 25/01/2031	<b>211,749</b>	<b>4.52</b>	<b>Saudi Arabia 4.88% (2021: 2.90)</b>			
<b>Pakistan Nil (2021: 2.95%)</b>				<b>Government Bonds</b>			
				200,000	Saudi Arabia Government 5.000% 17/04/2049	<b>228,499</b>	<b>4.88</b>
				<b>South Africa 2.84% (2021: 3.20%)</b>			
				<b>Government Bonds</b>			
				10,000	South Africa Government 4.850% 30/09/2029	9,784	0.21
				37,000	South Africa Government 5.650% 27/09/2047	32,355	0.70

# Portfolios of Investments (continued)

## Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV	
<b>Transferable Securities 86.80% (2021: 96.31%) (continued)</b>				<b>Transferable Securities 86.80% (2021: 96.31%) (continued)</b>				
<b>Fixed Income Securities 86.80% (2021: 96.31%) (continued)</b>				<b>Fixed Income Securities 86.80% (2021: 96.31%) (continued)</b>				
<b>South Africa 2.84% (2021: 3.20%) (continued)</b>				<b>Total Fixed Income Securities</b>				
<b>Government Bonds (continued)</b>				<b>4,067,800 86.80</b>				
28,000	South Africa Government 5.750% 30/09/2049	24,533	0.52	<b>Total Transferable Securities</b>				
63,000	South Africa Government 5.875% 22/06/2030	66,187	1.41	<b>4,067,800 86.80</b>				
				<b>Total Value of Investments excluding Financial Derivative Instruments</b>				
<b>132,859 2.84</b>				<b>4,067,800 86.80</b>				
<b>Sri Lanka 0.80% (2021: 1.20%)</b>				<b>Maturity Date Amount Bought Amount Sold Unrealised Gain/(Loss) USD % of NAV</b>				
<b>Government Bonds</b>				<b>Financial Derivative Instruments 0.10% (2021: (0.28)%)</b>				
7,000	Sri Lanka Government 5.750% 18/04/2023	3,483	0.07	<b>Open Forward Foreign Currency Exchange Contracts 0.10% (2021: (0.28)%)</b>				
10,000	Sri Lanka Government 6.125% 03/06/2025	5,075	0.11	19/04/2022	EUR 2,511	USD 2,768	27	0.00
5,000	Sri Lanka Government 6.200% 11/05/2027	2,400	0.05	19/04/2022	EUR 2,737	USD 3,011	36	0.00
2,000	Sri Lanka Government 6.350% 28/06/2024	995	0.02	19/04/2022	EUR 244,032	USD 266,692	4,947	0.11
8,000	Sri Lanka Government 6.750% 18/04/2028	3,840	0.08	19/04/2022	USD 14,014	EUR 12,867	(309)	(0.01)
10,000	Sri Lanka Government 6.850% 14/03/2024	4,975	0.11	19/04/2022	USD 3,726	EUR 3,360	(14)	(0.00)
20,000	Sri Lanka Government 6.850% 03/11/2025	10,050	0.22	<b>Unrealised gain on open forward foreign currency exchange contracts</b>				
9,000	Sri Lanka Government 7.550% 28/03/2030	4,320	0.09	<b>5,010 0.11</b>				
5,000	Sri Lanka Government 7.850% 14/03/2029	2,400	0.05	<b>Unrealised loss on open forward foreign currency exchange contracts</b>				
<b>37,538 0.80</b>				<b>(323) (0.01)</b>				
<b>Suriname 0.12% (2021: 0.08%)</b>				<b>Net unrealised gain on open forward foreign currency exchange contracts</b>				
<b>Government Bonds</b>				<b>4,687 0.10</b>				
8,000	Suriname Republic 9.250% 26/10/2026	5,759	0.12	<b>Total Financial Derivative Instruments</b>				
				<b>4,687 0.10</b>				
<b>Turkey 3.31% (2021: 4.43%)</b>				<b>Total Investments (2021: 96.03%)</b>				
<b>Government Bonds</b>				<b>4,072,487 86.90</b>				
23,000	Turkey Government 4.875% 09/10/2026	20,773	0.44	<b>Other Net Assets (2021: 3.97%)</b>				
25,000	Turkey Government 4.875% 16/04/2043	17,858	0.38	<b>613,875 13.10</b>				
42,000	Turkey Government 5.250% 13/03/2030	35,487	0.76	<b>Net Assets</b>				
30,000	Turkey Government 6.000% 25/03/2027	27,984	0.60	<b>4,686,362 100.00</b>				
10,000	Turkey Government 6.125% 24/10/2028	9,141	0.20	<b>Analysis of total assets (unaudited) % of Total assets</b>				
19,000	Turkey Government 7.375% 05/02/2025	19,250	0.41	Transferable securities admitted to an official stock exchange listing 79.53				
25,000	Turkey Government 7.625% 26/04/2029	24,445	0.52	Transferable securities dealt in on another regulated market 3.30				
<b>154,938 3.31</b>				Over the counter financial derivative instruments 0.10				
				Other assets 17.07				
<b>Ukraine 1.84% (2021: 3.23%)</b>				<b>Total Assets</b>				
<b>Government Bonds</b>				<b>100.00</b>				
625	Ukraine Government 7.750% 01/09/2022	388	0.01	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
200,000	Ukraine Government 9.750% 01/11/2028	86,000	1.83	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>86,388 1.84</b>								
<b>United Kingdom Nil (2021: 1.26%)</b>								
<b>Uruguay 1.66% (2021: 0.54%)</b>								
<b>Government Bonds</b>								
45,000	Uruguay Government 4.975% 20/04/2055	52,790	1.13					
21,000	Uruguay Government 5.100% 18/06/2050	24,948	0.53					
<b>77,738 1.66</b>								
<b>Uzbekistan Nil (2021: 3.19%)</b>								
<b>Venezuela Nil (2021: 0.40%)</b>								
<b>Zambia 3.05% (2021: Nil)</b>								
<b>Government Bonds</b>								
200,000	Zambia Government 8.970% 30/07/2027	142,846	3.05					



# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 92.42% (2021: 92.43%)</b>				<b>Transferable Securities 92.42% (2021: 92.43%) (continued)</b>			
<b>Fixed Income Securities 92.42% (2021: 92.43%)</b>				<b>Fixed Income Securities 92.42% (2021: 92.43%) (continued)</b>			
<b>Brazil 11.98% (2021: 4.76%)</b>				<b>Egypt 0.74% (2021: 0.52%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
201,390,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	36,531,499	5.41	16,789,000	Egypt Government 14.292% 05/01/2028	910,698	0.13
143,570,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	24,736,210	3.66	30,110,000	Egypt Government 14.369% 20/10/2025	1,641,036	0.24
56,510,000	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	11,210,615	1.66	16,450,000	Egypt Government 14.556% 13/10/2027	901,726	0.13
41,230,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	8,473,892	1.25	29,792,000	Egypt Government 14.563% 06/07/2026	1,632,068	0.24
		<b>80,952,216</b>	<b>11.98</b>			<b>5,085,528</b>	<b>0.74</b>
<b>Chile 2.46% (2021: 1.28%)</b>				<b>Hungary 2.45% (2021: 2.68%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
5,580,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	6,638,822	0.98	1,457,260,000	Hungary Government 2.250% 20/04/2033	3,123,896	0.46
6,970,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	8,295,432	1.23	1,947,230,000	Hungary Government 2.500% 24/10/2024	5,368,204	0.79
330,000,000	Bonos de la Tesoreria de la Republica 5.100% 15/07/2050	369,547	0.05	654,570,000	Hungary Government 2.750% 22/12/2026	1,691,960	0.25
1,035,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	1,332,560	0.20	2,268,990,000	Hungary Government 3.000% 27/10/2027	5,806,890	0.87
		<b>16,636,361</b>	<b>2.46</b>	258,340,000	Hungary Government 4.000% 28/04/2051	555,256	0.08
<b>China 9.59% (2021: 11.82%)</b>				<b>Indonesia 8.07% (2021: 8.99%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
10,590,000	China Development Bank 1.860% 09/04/2023	1,662,311	0.25	202,000,000,000	Indonesia Government 5.500% 15/04/2026	14,072,099	2.08
31,040,000	China Development Bank 3.450% 20/09/2029	4,989,652	0.74	14,483,000,000	Indonesia Government 6.500% 15/02/2031	993,768	0.15
128,860,000	China Development Bank 3.500% 13/08/2026	20,803,827	3.08	55,212,000,000	Indonesia Government 7.500% 15/05/2038	3,934,516	0.58
14,470,000	China Government 1.990% 09/04/2025	2,247,180	0.33	251,000,000,000	Indonesia Government 8.375% 15/03/2034	19,231,418	2.84
110,680,000	China Government 2.680% 21/05/2030	17,178,616	2.54	207,000,000,000	Indonesia Government 8.750% 15/05/2031	16,346,085	2.42
48,010,000	China Government 3.010% 13/05/2028	7,667,336	1.13			<b>54,577,886</b>	<b>8.07</b>
34,270,000	China Government 3.120% 05/12/2026	5,527,781	0.82	<b>Malaysia 8.95% (2021: 7.24%)</b>			
28,110,000	China Government 3.810% 14/09/2050	4,740,316	0.70	<b>Government Bonds</b>			
		<b>64,817,019</b>	<b>9.59</b>	6,560,000	Malaysia Government 3.418% 15/08/2022	1,570,250	0.23
<b>Colombia 5.95% (2021: 5.24%)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				80,620,000	Malaysia Government 3.502% 31/05/2027	19,144,793	2.82
69,824,000,000	Colombia Government 5.750% 03/11/2027	15,782,810	2.34	27,400,000	Malaysia Government 3.757% 22/05/2040	5,991,280	0.89
21,263,300,000	Colombia Government 6.000% 28/04/2028	4,800,763	0.71	6,820,000	Malaysia Government 3.795% 30/09/2022	1,638,111	0.24
10,871,000,000	Colombia Government 6.250% 26/11/2025	2,645,381	0.39	6,880,000	Malaysia Government 3.828% 05/07/2034	1,573,249	0.23
8,231,000,000	Colombia Government 6.250% 09/07/2036	1,604,146	0.24	35,860,000	Malaysia Government 3.844% 15/04/2033	8,311,017	1.23
26,444,000,000	Colombia Government 7.000% 30/06/2032	5,827,348	0.86	21,690,000	Malaysia Government 3.899% 16/11/2027	5,248,725	0.78
31,565,000,000	Colombia Government 7.500% 26/08/2026	7,886,089	1.17	16,880,000	Malaysia Government 4.498% 15/04/2030	4,175,349	0.62
6,861,000,000	Colombia Government 7.750% 18/09/2030	1,639,303	0.24	17,328,000	Malaysia Treasury Bill - Zero coupon 10/05/2022	4,113,228	0.61
		<b>40,185,840</b>	<b>5.95</b>	7,430,000	Malaysia Treasury Bill - Zero coupon 09/06/2022	1,761,155	0.26
<b>Czech Republic 3.60% (2021: 2.65%)</b>				<b>Malaysia 8.95% (2021: 7.24%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
127,310,000	Czech Republic 0.250% 10/02/2027	4,828,008	0.71	29,710,000	Malaysia Treasury Bill - Zero coupon 23/09/2022	7,003,546	1.04
63,570,000	Czech Republic 2.000% 13/10/2033	2,435,684	0.36			<b>60,530,703</b>	<b>8.95</b>
153,940,000	Czech Republic 2.400% 17/09/2025	6,571,332	0.97	<b>Mexico 7.43% (2021: 11.14%)</b>			
136,730,000	Czech Republic 2.500% 25/08/2028	5,747,612	0.85	<b>Government Bonds</b>			
99,390,000	Czech Republic 4.200% 04/12/2036	4,767,098	0.71	154,580,000	Mexico Government 7.500% 03/06/2027	7,470,488	1.11
		<b>24,349,734</b>	<b>3.60</b>	370,740,000	Mexico Government 7.750% 29/05/2031	17,986,709	2.65
<b>Dominican Republic 0.17% (2021: 0.32%)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				303,818,000	Mexico Government 7.750% 13/11/2042	14,268,606	2.11
43,400,000	Dominican Republic 10.500% 07/04/2023	808,941	0.12	43,680,000	Mexico Government 8.000% 07/12/2023	2,180,085	0.32
16,900,000	Dominican Republic 10.875% 14/01/2026	330,990	0.05	151,630,000	Mexico Government 8.000% 05/09/2024	7,541,771	1.12
		<b>1,139,931</b>	<b>0.17</b>	16,690,000	Mexico Government 8.000% 07/11/2047	801,619	0.12
				<b>Peru 5.28% (2021: 3.32%)</b>			
				<b>Corporate Bonds</b>			
				11,700,000	Banco de Credito del Peru 4.650% 17/09/2024	3,040,642	0.45
				20,770,000	Fondo Mivivienda SA 7.000% 14/02/2024	5,651,998	0.84
				<b>Government Bonds</b>			
				28,635,000	Peru Government 6.350% 12/08/2028	7,715,892	1.14
				72,495,000	Peru Government 6.900% 12/08/2037	19,284,797	2.85
						<b>35,693,329</b>	<b>5.28</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV	
<b>Transferable Securities 92.42% (2021: 92.43%) (continued)</b>				<b>Transferable Securities 92.42% (2021: 92.43%) (continued)</b>				
<b>Fixed Income Securities 92.42% (2021: 92.43%) (continued)</b>				<b>Fixed Income Securities 92.42% (2021: 92.43%) (continued)</b>				
<b>Philippines 0.60% (2021: 0.64%)</b>				<b>United Kingdom 0.27% (2021: Nil)</b>				
<b>Corporate Bonds</b>				<b>Corporate Bonds</b>				
207,900,000	Asian Development Bank 5.250% 09/03/2023	4,041,685	0.60	25,232,000,000	European Bank for Reconstruction & Development 6.450% 13/12/2022	1,795,051	0.27	
<b>Poland 4.43% (2021: 1.01%)</b>				<b>Uruguay 1.12% (2021: 0.14%)</b>				
<b>Government Bonds</b>				<b>Government Bonds</b>				
7,160,000	Poland Government 0.250% 25/10/2026	1,360,404	0.20	34,590,000	Uruguay Monetary Regulation Bill - Zero coupon 29/04/2022	837,625	0.12	
21,320,000	Poland Government 0.750% 25/04/2025	4,443,677	0.66	48,400,000	Uruguay Monetary Regulation Bill - Zero coupon 20/05/2022	1,166,472	0.17	
18,300,000	Poland Government 1.250% 25/10/2030	3,252,699	0.48	27,480,000	Uruguay Monetary Regulation Bill - Zero coupon 15/07/2022	656,949	0.10	
21,450,000	Poland Government 2.500% 25/07/2026	4,549,114	0.67	17,000,000	Uruguay Monetary Regulation Bill - Zero coupon 29/07/2022	402,979	0.06	
62,708,000	Poland Government 2.500% 25/07/2027	13,069,628	1.94	16,150,000	Uruguay Monetary Regulation Bill - Zero coupon 12/08/2022	381,560	0.06	
5,340,000	Poland Government 2.750% 25/04/2028	1,110,351	0.16	61,000,000	Uruguay Monetary Regulation Bill - Zero coupon 19/08/2022	1,448,486	0.21	
7,768,000	Poland Government 3.750% 25/05/2027	1,716,090	0.25	17,000,000	Uruguay Monetary Regulation Bill - Zero coupon 02/09/2022	402,583	0.06	
2,410,000	Poland Government 4.000% 25/04/2047	473,210	0.07	98,000,000	Uruguay Monetary Regulation Bill - Zero coupon 11/11/2022	2,265,946	0.34	
		<b>29,975,173</b>	<b>4.43</b>			<b>7,562,600</b>	<b>1.12</b>	
<b>Romania 2.01% (2021: 4.67%)</b>				<b>Total Fixed Income Securities</b>				
<b>Government Bonds</b>				<b>624,697,033 92.42</b>				
7,740,000	Romania Government 3.650% 24/09/2031	1,444,454	0.21	<b>Total Transferable Securities</b>				
33,930,000	Romania Government 4.150% 26/01/2028	6,950,585	1.03	<b>624,697,033 92.42</b>				
23,110,000	Romania Government 4.400% 25/09/2023	5,146,028	0.76	<b>Total Value of Investments excluding Financial Derivative Instruments</b>				
205,000	Romania Government 4.750% 24/02/2025	45,045	0.01	<b>624,697,033 92.42</b>				
		<b>13,586,112</b>	<b>2.01</b>	<b>Financial Derivative Instruments 0.35% (2021: (1.42)%)</b>				
<b>Russia 0.24% (2021: 6.05%)</b>				<b>Open Forward Foreign Currency Exchange Contracts 0.35% (2021: (1.20)%)</b>				
<b>Government Bonds</b>				<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>
1,791,290,000	Russian Federation 6.700% 14/03/2029	652,565	0.10	04/04/2022	BRL 6,335,874	USD 1,228,144	105,176	0.02
721,230,000	Russian Federation 7.750% 16/09/2026	262,743	0.04	04/04/2022	BRL 10,370,000	USD 2,000,000	182,262	0.03
590,700,000	Russian Federation 7.950% 07/10/2026	215,191	0.03	04/04/2022	BRL 11,263,395	USD 2,145,000	225,268	0.03
1,318,010,000	Russian Federation 8.500% 17/09/2031	480,149	0.07	04/04/2022	BRL 23,543,280	USD 4,560,000	394,446	0.06
		<b>1,610,648</b>	<b>0.24</b>	04/04/2022	BRL 45,051,531	USD 9,055,584	425,057	0.06
<b>South Africa 12.51% (2021: 12.18%)</b>				04/04/2022	BRL 45,051,531	USD 9,046,492	434,149	0.06
<b>Government Bonds</b>				04/04/2022	BRL 56,177,012	USD 11,144,243	677,643	0.10
344,510,000	South Africa Government 8.000% 31/01/2030	21,555,699	3.19	03/05/2022	BRL 8,890,242	USD 1,835,310	20,529	0.00
355,390,000	South Africa Government 8.250% 31/03/2032	21,733,535	3.22	19/04/2022	CHF 12,125	USD 13,143	39	0.00
596,560,000	South Africa Government 8.500% 31/01/2037	34,885,248	5.16	19/04/2022	CHF 7,732	USD 8,293	113	0.00
32,290,000	South Africa Government 8.875% 28/02/2035	1,988,603	0.29	19/04/2022	CHF 739,307	USD 797,092	6,684	0.00
58,525,000	South Africa Government 10.500% 21/12/2026	4,371,552	0.65	20/05/2022	CNY 11,892,187	USD 1,858,997	10,842	0.00
		<b>84,534,637</b>	<b>12.51</b>	20/05/2022	CNY 11,924,258	USD 1,863,660	11,221	0.00
<b>Thailand 3.97% (2021: 4.99%)</b>				20/05/2022	CNY 55,095,526	USD 8,573,845	88,965	0.01
<b>Government Bonds</b>				08/04/2022	COP 38,004,226,110	USD 10,016,928	102,137	0.02
100,650,000	Thailand Government 2.000% 17/06/2042	2,428,787	0.36	20/05/2022	CZK 117,214,901	USD 4,917,558	392,896	0.06
92,870,000	Thailand Government 3.300% 17/06/2038	2,863,922	0.42	20/05/2022	CZK 117,214,901	USD 4,913,703	396,751	0.06
132,880,000	Thailand Government 3.400% 17/06/2036	4,182,579	0.62	19/04/2022	EUR 3,370,000	HUF 1,210,167,000	92,334	0.01
208,780,000	Thailand Government 3.650% 20/06/2031	6,991,687	1.04	31/05/2022	EUR 4,523,783	RON 22,734,270	(36,174)	(0.01)
146,690,000	Thailand Government 3.775% 25/06/2032	4,952,031	0.73	19/04/2022	EUR 1,081,501	USD 1,207,045	(3,190)	(0.00)
151,150,000	Thailand Government 4.875% 22/06/2029	5,386,999	0.80	19/04/2022	EUR 36,606	USD 40,856	(108)	(0.00)
		<b>26,806,005</b>	<b>3.97</b>					
<b>Turkey 0.40% (2021: 2.25%)</b>								
<b>Government Bonds</b>								
35,980,000	Turkey Government 10.500% 11/08/2027	1,456,469	0.22					
24,340,000	Turkey Government 12.600% 01/10/2025	1,222,995	0.18					
		<b>2,679,464</b>	<b>0.40</b>					
<b>Ukraine 0.20% (2021: 0.54%)</b>								
<b>Government Bonds</b>								
91,061,000	Ukraine Government 15.840% 26/02/2025	1,341,627	0.20					



# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2022

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 0.35% (2021: (1.42)%) (continued)</b>					<b>Financial Derivative Instruments 0.35% (2021: (1.42)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.35% (2021: (1.20)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.35% (2021: (1.20)%) (continued)</b>				
19/04/2022	EUR 170	USD 190	(1)	(0.00)	15/04/2022	TWD 187,474,200	USD 6,680,000	(136,835)	(0.02)
19/04/2022	EUR 108	USD 119	1	0.00	15/04/2022	TWD 2,691,900	USD 93,469	483	0.00
19/04/2022	EUR 8,682	USD 9,643	21	0.00	04/04/2022	USD 10,931,290	BRL 56,191,202	(893,582)	(0.14)
19/04/2022	EUR 1,802	USD 1,984	22	0.00	04/04/2022	USD 12,408,919	BRL 63,101,835	(870,225)	(0.14)
19/04/2022	EUR 5,309	USD 5,871	39	0.00	04/04/2022	USD 5,784,731	BRL 29,566,339	(437,206)	(0.06)
19/04/2022	EUR 5,690	USD 6,267	66	0.00	04/04/2022	USD 5,420,877	BRL 27,727,191	(414,031)	(0.06)
19/04/2022	EUR 5,239	USD 5,758	74	0.00	04/04/2022	USD 2,891,502	BRL 14,825,019	(228,274)	(0.03)
19/04/2022	EUR 6,383	USD 7,007	98	0.00	04/04/2022	USD 1,243,358	BRL 6,381,036	(99,467)	(0.01)
19/04/2022	EUR 15,633	USD 17,286	115	0.00	03/05/2022	USD 8,977,449	BRL 45,051,531	(427,066)	(0.06)
19/04/2022	EUR 17,425	USD 19,184	213	0.00	03/05/2022	USD 8,986,402	BRL 45,051,531	(418,112)	(0.06)
19/04/2022	EUR 10,995	USD 12,016	223	0.00	03/05/2022	USD 1,000,000	BRL 4,879,500	(18,596)	(0.00)
19/04/2022	EUR 23,094	USD 25,462	245	0.00	19/04/2022	USD 3,931	CHF 3,646	(33)	(0.00)
19/04/2022	EUR 695,754	USD 767,091	7,376	0.00	24/05/2022	USD 1,878,444	CLP 1,541,639,305	(63,975)	(0.01)
19/04/2022	EUR 2,312,011	USD 2,526,704	46,872	0.01	20/05/2022	USD 330,000	CNY 2,118,551	(3,105)	(0.00)
19/04/2022	EUR 68,978,602	USD 75,383,955	1,398,428	0.22	20/05/2022	USD 810,000	CNY 5,155,893	(674)	(0.00)
19/04/2022	GBP 14,837	USD 19,522	11	0.00	20/05/2022	USD 10,156,956	CNY 64,535,265	9,912	0.00
19/04/2022	GBP 23,460	USD 30,809	77	0.00	08/04/2022	USD 3,376,204	COP 13,347,823,044	(177,809)	(0.03)
19/04/2022	GBP 1,461,917	USD 1,916,194	8,437	0.00	08/04/2022	USD 1,134,573	COP 4,436,181,794	(46,611)	(0.01)
20/05/2022	HUF 3,482,168,018	USD 9,782,745	700,247	0.10	08/04/2022	USD 580,000	COP 2,306,080,000	(34,021)	(0.01)
02/09/2022	IDR 68,021,100,000	USD 4,725,000	(23,076)	(0.00)	08/04/2022	USD 1,539,553	COP 5,892,099,870	(29,287)	(0.00)
02/09/2022	IDR 68,040,000,000	USD 4,725,000	(21,770)	(0.00)	08/04/2022	USD 183,814	COP 739,117,986	(12,984)	(0.00)
02/09/2022	IDR 35,080,072,764	USD 2,431,726	(6,834)	(0.00)	08/04/2022	USD 1,512,966	COP 5,709,178,302	(7,169)	(0.00)
02/09/2022	IDR 4,908,920,000	USD 340,000	(673)	(0.00)	08/04/2022	USD 1,477,898	COP 5,573,745,114	(6,176)	(0.00)
02/09/2022	IDR 167,503,000,000	USD 11,572,695	5,877	0.00	13/06/2022	USD 9,923,422	COP 38,004,226,110	(102,462)	(0.02)
02/09/2022	IDR 12,702,891,663	USD 871,016	7,065	0.00	20/05/2022	USD 3,490,000	CZK 80,502,085	(157,169)	(0.02)
02/09/2022	IDR 28,039,040,000	USD 1,930,000	8,184	0.00	04/04/2022	USD 9,639	EUR 8,682	(21)	(0.00)
02/09/2022	IDR 27,654,500,000	USD 1,900,000	11,603	0.00	19/04/2022	USD 3,639,555	EUR 3,341,527	(80,011)	(0.01)
02/09/2022	IDR 27,658,300,000	USD 1,900,000	11,866	0.00	19/04/2022	USD 122,805	EUR 112,749	(2,700)	(0.00)
02/09/2022	IDR 46,870,320,000	USD 3,220,000	19,887	0.00	19/04/2022	USD 1,700	EUR 1,544	(19)	(0.00)
02/09/2022	IDR 49,767,840,000	USD 3,420,000	20,176	0.00	19/04/2022	USD 1,671	EUR 1,517	(18)	(0.00)
22/04/2022	KRW 8,156,343,100	USD 6,691,012	35,930	0.01	19/04/2022	USD 581	EUR 534	(13)	(0.00)
22/04/2022	KRW 8,156,343,100	USD 6,690,682	36,259	0.01	20/05/2022	USD 8,710,489	EUR 7,857,729	(45,924)	(0.01)
20/04/2022	MXN 78,583,580	USD 3,880,000	49,706	0.01	19/04/2022	USD 66,141	GBP 50,455	(284)	(0.00)
20/04/2022	MXN 71,148,954	USD 3,315,113	242,812	0.04	20/05/2022	USD 330,000	HUF 112,805,649	(9,599)	(0.00)
20/04/2022	MXN 71,148,954	USD 3,312,011	245,914	0.04	22/04/2022	USD 3,330,000	KRW 4,078,417,500	(33,673)	(0.00)
20/05/2022	MXN 105,357,754	USD 5,201,953	38,765	0.01	20/04/2022	USD 3,680,000	MXN 75,384,064	(89,709)	(0.01)
20/05/2022	MXN 298,337,399	USD 14,208,234	631,700	0.09	20/04/2022	USD 860,000	MXN 18,072,470	(43,745)	(0.01)
23/05/2022	MYR 24,707,170	USD 5,895,292	(27,239)	(0.00)	20/04/2022	USD 5,229,970	MXN 105,357,754	(38,624)	(0.01)
18/04/2022	PEN 3,411,000	USD 900,000	17,044	0.00	20/04/2022	USD 1,073,626	MXN 22,067,200	(29,882)	(0.00)
18/04/2022	PEN 26,069,524	USD 6,550,000	458,768	0.07	20/05/2022	USD 2,144,240	MXN 43,121,518	(716)	(0.00)
20/05/2022	PLN 37,174,681	USD 8,260,807	619,916	0.09	18/04/2022	USD 4,511,211	PEN 17,972,664	(320,724)	(0.05)
20/05/2022	PLN 37,174,681	USD 8,255,353	625,370	0.09	18/04/2022	USD 5,670,000	PEN 21,923,906	(224,222)	(0.03)
31/05/2022	RON 9,395,328	USD 2,094,600	4,639	0.00	18/04/2022	USD 2,395,869	PEN 9,245,658	(89,818)	(0.01)
31/05/2022	RON 12,443,506	USD 2,775,400	4,906	0.00	18/04/2022	USD 1,780,000	PEN 6,801,380	(48,545)	(0.01)
31/05/2022	RON 6,668,508	USD 1,470,000	19,973	0.00	18/04/2022	USD 926,863	PEN 3,589,275	(38,111)	(0.01)
31/05/2022	RON 5,506,847	USD 1,195,971	34,448	0.01	18/04/2022	USD 880,000	PEN 3,406,216	(35,758)	(0.01)
31/05/2022	RON 21,178,340	USD 4,610,000	121,967	0.02	18/04/2022	USD 3,060,000	PEN 11,508,660	(34,093)	(0.01)
31/05/2022	RON 15,637,800	USD 3,350,000	144,021	0.02	18/04/2022	USD 809,529	PEN 3,125,188	(30,675)	(0.00)
25/04/2022	THB 637,156,306	USD 19,307,767	(143,886)	(0.02)	18/04/2022	USD 803,982	PEN 3,103,934	(30,508)	(0.00)
25/04/2022	THB 21,107,420	USD 644,856	(10,004)	(0.00)	18/04/2022	USD 702,669	PEN 2,720,805	(28,817)	(0.00)
25/04/2022	THB 58,194,063	USD 1,750,000	315	0.00	18/04/2022	USD 816,833	PEN 3,144,809	(28,646)	(0.00)
25/04/2022	THB 637,156,306	USD 19,149,867	14,013	0.00	18/04/2022	USD 809,164	PEN 3,089,387	(21,415)	(0.00)
18/04/2022	TRY 61,499,274	USD 4,056,654	89,357	0.01	18/04/2022	USD 827,022	PEN 3,057,086	5,127	0.00

# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments 0.35% (2021: (1.42)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.35% (2021: (1.20)%) (continued)</b>				
28/04/2022	USD 3,344,554	PHP 172,317,790	18,791	0.00
20/05/2022	USD 1,339,369	PLN 5,787,415	(43,196)	(0.01)
20/05/2022	USD 330,000	PLN 1,430,798	(11,806)	(0.00)
28/04/2022	USD 3,350,000	RON 15,485,375	(125,459)	(0.02)
31/05/2022	USD 5,560,000	RON 25,127,897	(54,434)	(0.01)
15/04/2022	USD 6,700,000	TWD 190,166,100	62,883	0.01
18/04/2022	USD 4,052,095	UAH 116,578,776	261,988	0.04
04/04/2022	USD 1,565,103	UYU 66,640,516	(54,843)	(0.01)
20/05/2022	USD 16,330,368	ZAR 250,636,848	(722,353)	(0.12)
20/05/2022	USD 3,520,874	ZAR 54,304,199	(173,852)	(0.03)
20/05/2022	USD 1,794,275	ZAR 27,661,438	(87,742)	(0.01)
04/04/2022	UYU 66,640,516	USD 1,505,150	114,796	0.02
04/05/2022	UYU 66,640,516	USD 1,555,313	53,972	0.01
20/05/2022	ZAR 26,869,453	USD 1,797,312	30,820	0.00
Unrealised gain on open forward foreign currency exchange contracts			9,808,330	1.45
Unrealised loss on open forward foreign currency exchange contracts			(7,437,779)	(1.10)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>2,370,551</b>	<b>0.35</b>
<b>Options Purchased Nil (2021: 0.02%)</b>				
<b>Interest Rate Swaps Nil (2021: (0.24)%)</b>				
<b>Total Financial Derivative Instruments</b>			<b>2,370,551</b>	<b>0.35</b>
<b>Total Investments (2021: 91.01%)</b>			<b>627,067,584</b>	<b>92.77</b>
<b>Other Net Assets (2021: 8.99%)</b>			<b>48,890,691</b>	<b>7.23</b>
<b>Net Assets</b>			<b>675,958,275</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			58.17	
Transferable securities dealt in on another regulated market			28.38	
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)			3.06	
Over the counter financial derivative instruments			1.41	
Other assets			8.98	
<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				
Credit Agricole CIB				
Goldman Sachs				
HSBC Bank Plc				
JP Morgan Chase and Company				
Standard Chartered Bank				
State Street Bank and Trust Company				
UBS AG				
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 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 73.54% (2021: 89.24%) Fixed Income Securities 73.54% (2021: 89.24%)				Transferable Securities 73.54% (2021: 89.24%) (continued) Fixed Income Securities 73.54% (2021: 89.24%) (continued)			
<b>Angola 1.71% (2021: Nil)</b>				<b>Cayman Islands 1.70% (2021: 2.74%)</b>			
<b>Government Bonds</b>				<b>Corporate Bonds</b>			
2,680,000	Angola Government 8.250% 09/05/2028	2,740,300	1.22	250,000	Country Garden Holdings Co Ltd 3.125% 22/10/2025	186,250	0.08
1,002,000	Angola Government 9.500% 12/11/2025	1,097,190	0.49	450,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	308,250	0.14
		<b>3,837,490</b>	<b>1.71</b>	300,000	Country Garden Holdings Co Ltd 5.125% 14/01/2027	211,500	0.09
<b>Azerbaijan 1.30% (2021: Nil)</b>				1,750,000	Country Garden Holdings Co Ltd 7.250% 08/04/2026	1,338,750	0.60
<b>Government Bonds</b>				1,725,000	CSN Inova Ventures 6.750% 28/01/2028	1,790,727	0.79
3,134,000	Azerbaijan Republic 3.500% 01/09/2032	<b>2,929,616</b>	<b>1.30</b>	155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	-
<b>Bahamas 1.09% (2021: 1.41%)</b>				155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	-
<b>Government Bonds</b>				155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	-
3,050,000	Bahamas Government 8.950% 15/10/2032	<b>2,455,296</b>	<b>1.09</b>	3,100,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	-
<b>Bahrain 2.09% (2021: 0.40%)</b>						<b>3,835,477</b>	<b>1.70</b>
<b>Government Bonds</b>				<b>Chile 2.26% (2021: 1.17%)</b>			
356,000	Bahrain Government 5.450% 16/09/2032	340,870	0.15	<b>Corporate Bonds</b>			
2,225,000	Bahrain Government 6.125% 05/07/2022	2,255,605	1.00	824,000	VTR Comunicaciones SpA 5.125% 15/01/2028	784,821	0.35
1,484,000	Bahrain Government 6.750% 20/09/2029	1,567,646	0.70	<b>Government Bonds</b>			
505,000	Bahrain Government 7.000% 12/10/2028	548,556	0.24	2,795,000	Chile Government 2.750% 31/01/2027	2,740,498	1.21
		<b>4,712,677</b>	<b>2.09</b>	1,152,000	Chile Government 4.000% 31/01/2052	1,139,616	0.51
<b>Belarus Nil (2021: 0.92%)</b>				415,000	Chile Government 4.340% 07/03/2042	427,243	0.19
<b>Benin 1.20% (2021: 0.94%)</b>						<b>5,092,178</b>	<b>2.26</b>
<b>Government Bonds</b>				<b>China Nil (2021: 2.42%)</b>			
2,890,000	Benin Government 6.875% 19/01/2052	<b>2,701,689</b>	<b>1.20</b>	<b>Colombia 1.74% (2021: 1.02%)</b>			
<b>Brazil 6.81% (2021: 2.10%)</b>				<b>Corporate Bonds</b>			
<b>Corporate Bonds</b>				1,228,000	Bancolombia SA 4.875% 18/10/2027	1,220,261	0.54
1,825,000	Itau Unibanco Holding SA 4.500% 21/11/2029	1,806,750	0.80	<b>Government Bonds</b>			
<b>Government Bonds</b>				1,485,000	Colombia Government 3.125% 15/04/2031	1,260,126	0.56
1,220,000	Brazil Government 4.500% 30/05/2029	1,196,527	0.53	375,000	Colombia Government 4.500% 15/03/2029	361,888	0.16
1,665,000	Brazil Government 4.750% 14/01/2050	1,401,006	0.62	555,000	Colombia Government 5.000% 15/06/2045	469,762	0.21
2,035,000	Brazil Government 5.000% 27/01/2045	1,812,071	0.81	529,000	Colombia Government 7.375% 18/09/2037	598,325	0.27
3,301,000	Brazil Government 5.625% 07/01/2041	3,210,833	1.43			<b>3,910,362</b>	<b>1.74</b>
29,190,000	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	5,894,472	2.62	<b>Costa Rica 1.21% (2021: Nil)</b>			
		<b>15,321,659</b>	<b>6.81</b>	<b>Government Bonds</b>			
<b>British Virgin Islands 0.52% (2021: Nil)</b>				125,000	Costa Rica Government 6.125% 19/02/2031	127,062	0.06
<b>Corporate Bonds</b>				2,625,000	Costa Rica Government 7.000% 04/04/2044	2,586,498	1.15
450,000	Huarong Finance 2019 Co Ltd 3.375% 24/02/2030	393,750	0.18			<b>2,713,560</b>	<b>1.21</b>
200,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	181,250	0.08	<b>Dominican Republic 2.71% (2021: Nil)</b>			
325,000	Huarong Finance II Co Ltd 5.000% 19/11/2025	327,031	0.15	<b>Government Bonds</b>			
250,000	Huarong Finance II Co Ltd 5.500% 16/01/2025	254,875	0.11	6,234,000	Dominican Republic 6.000% 22/02/2033	<b>6,091,600</b>	<b>2.71</b>
		<b>1,156,906</b>	<b>0.52</b>	<b>Ecuador 2.39% (2021: Nil)</b>			
<b>Cameroon Nil (2021: 0.93%)</b>				<b>Government Bonds</b>			
<b>Canada 0.79% (2021: Nil)</b>				9,615,000	Ecuador Government - Zero coupon 31/07/2030	<b>5,368,175</b>	<b>2.39</b>
<b>Corporate Bonds</b>				<b>Egypt 2.00% (2021: 1.38%)</b>			
1,750,000	First Quantum Minerals Ltd 6.500% 01/03/2024	<b>1,766,953</b>	<b>0.79</b>	<b>Government Bonds</b>			
				995,000	Egypt Government 5.800% 30/09/2027	914,156	0.41
				1,050,000	Egypt Government 7.625% 29/05/2032	955,500	0.42
				680,000	Egypt Government 8.150% 20/11/2059	562,700	0.25
				2,405,000	Egypt Government 8.750% 30/09/2051	2,080,325	0.92
						<b>4,512,681</b>	<b>2.00</b>

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 73.54% (2021: 89.24%) (continued)</b>				<b>Transferable Securities 73.54% (2021: 89.24%) (continued)</b>			
<b>Fixed Income Securities 73.54% (2021: 89.24%) (continued)</b>				<b>Fixed Income Securities 73.54% (2021: 89.24%) (continued)</b>			
<b>Guatemala 0.40% (2021: Nil)</b>				<b>Mauritius 0.85% (2021: 1.36%)</b>			
<b>Corporate Bonds</b>				<b>Corporate Bonds</b>			
900,000	CT Trust 5.125% 03/02/2032	899,532	0.40	200,000	Greenko Investment Co 4.875% 16/08/2023	200,500	0.09
				475,000	Greenko Solar Mauritius Ltd 5.950% 29/07/2026	482,125	0.21
				650,000	Network i2i Ltd 3.975% 31/12/2099	604,783	0.27
				625,000	Network i2i Ltd 5.650% 31/12/2099	624,316	0.28
						<b>1,911,724</b>	<b>0.85</b>
<b>India 0.53% (2021: 0.36%)</b>				<b>Mexico 2.27% (2021: 1.74%)</b>			
<b>Corporate Bonds</b>				<b>Corporate Bonds</b>			
627,250	JSW Hydro Energy Ltd 4.125% 18/05/2031	589,615	0.26	1,325,000	Banco Mercantil del Norte SA 5.875% 31/12/2099	1,227,106	0.55
650,000	JSW Steel Ltd 3.950% 05/04/2027	616,525	0.27	539,000	Banco Mercantil del Norte SA 6.750% 31/12/2099	527,686	0.23
		<b>1,206,140</b>	<b>0.53</b>	1,650,000	BBVA Bancomer SA 5.875% 13/09/2034	1,621,892	0.72
				200,000	Cemex SAB de CV 5.125% 12/31/2099	197,750	0.09
				450,000	Cemex SAB de CV 5.200% 17/09/2030	449,156	0.20
				1,000,000	Cemex SAB de CV 7.375% 05/06/2027	1,075,000	0.48
						<b>5,098,590</b>	<b>2.27</b>
<b>Iraq 0.54% (2021: 1.48%)</b>				<b>Netherlands 1.69% (2021: 2.04%)</b>			
<b>Government Bonds</b>				<b>Corporate Bonds</b>			
862,500	Iraq Republic 5.800% 15/01/2028	845,039	0.38	485,000	Greenko Dutch BV 3.850% 29/03/2026	461,356	0.21
350,000	Iraq Republic 6.752% 09/03/2023	353,431	0.16	3,025,284	MV24 Capital BV 6.748% 01/06/2034	2,952,678	1.31
		<b>1,198,470</b>	<b>0.54</b>	400,000	VTR Finance NV 6.375% 15/07/2028	392,000	0.17
						<b>3,806,034</b>	<b>1.69</b>
<b>Israel 0.67% (2021: 1.26%)</b>				<b>Nigeria Nil (2021: 0.31%)</b>			
<b>Corporate Bonds</b>				<b>Oman 2.36% (2021: 0.98%)</b>			
500,000	Leviathan Bond Ltd 5.750% 30/06/2023	507,424	0.23	<b>Government Bonds</b>			
200,000	Leviathan Bond Ltd 6.125% 30/06/2025	203,860	0.09	200,000	Oman Government 4.750% 15/06/2026	201,750	0.09
400,000	Leviathan Bond Ltd 6.500% 30/06/2027	411,352	0.18	200,000	Oman Government 4.875% 01/02/2025	205,000	0.09
375,000	Leviathan Bond Ltd 6.750% 30/06/2030	387,614	0.17	2,238,000	Oman Government 6.000% 01/08/2029	2,338,710	1.04
		<b>1,510,250</b>	<b>0.67</b>	1,380,000	Oman Government 6.250% 25/01/2031	1,461,075	0.65
				1,010,000	Oman Government 6.750% 28/10/2027	1,098,375	0.49
						<b>5,304,910</b>	<b>2.36</b>
<b>Ivory Coast 1.96% (2021: 1.44%)</b>				<b>Pakistan Nil (2021: 4.47%)</b>			
<b>Government Bonds</b>				<b>Panama 2.00% (2021: Nil)</b>			
1,230,000	Ivory Coast Government 4.875% 30/01/2032	1,207,710	0.54	<b>Government Bonds</b>			
836,948	Ivory Coast Government 5.750% 31/12/2032	825,325	0.37	700,000	Panama Government 3.160% 23/01/2030	686,329	0.31
1,520,000	Ivory Coast Government 6.125% 15/06/2033	1,476,790	0.65	1,065,000	Panama Government 4.500% 15/05/2047	1,065,655	0.47
872,000	Ivory Coast Government 6.375% 03/03/2028	892,108	0.40	1,020,000	Panama Government 4.500% 16/04/2050	1,015,777	0.45
		<b>4,401,933</b>	<b>1.96</b>	1,794,000	Panama Government 4.500% 19/01/2063	1,732,107	0.77
						<b>4,499,868</b>	<b>2.00</b>
<b>Kazakhstan 2.52% (2021: Nil)</b>				<b>Paraguay 2.45% (2021: 0.55%)</b>			
<b>Government Bonds</b>				<b>Corporate Bonds</b>			
3,695,000	Kazakhstan Government 4.875% 14/10/2044	3,685,763	1.64	1,100,000	Telefonica Celular del Paraguay SA 5.875% 15/04/2027	1,121,813	0.50
1,705,000	Kazakhstan Government 6.500% 21/07/2045	1,983,768	0.88	<b>Government Bonds</b>			
		<b>5,669,531</b>	<b>2.52</b>	2,855,000	Paraguay Republic 3.849% 28/06/2033	2,758,315	1.23
				595,000	Paraguay Republic 5.400% 30/03/2050	602,028	0.27
				915,000	Paraguay Republic 6.100% 11/08/2044	1,018,720	0.45
						<b>5,500,876</b>	<b>2.45</b>
<b>Kenya 1.30% (2021: Nil)</b>							
<b>Government Bonds</b>							
1,838,000	Kenya Government 7.250% 28/02/2028	1,771,373	0.79				
878,000	Kenya Government 8.000% 22/05/2032	851,660	0.38				
335,000	Kenya Government 8.250% 28/02/2048	299,825	0.13				
		<b>2,922,858</b>	<b>1.30</b>				
<b>Luxembourg 1.47% (2021: 2.19%)</b>							
<b>Corporate Bonds</b>							
1,775,000	EIG Pearl Holdings Sari 4.387% 30/11/2046	1,666,281	0.74				
575,724	Guara Norte Sari 5.198% 15/06/2034	527,297	0.23				
540,000	Millicom International Cellular SA 6.250% 25/03/2029	571,058	0.25				
600,000	Puma 5.125% 06/10/2024	573,000	0.25				
		<b>3,337,636</b>	<b>1.47</b>				
<b>Malaysia 2.00% (2021: Nil)</b>							
<b>Government Bonds</b>							
6,120,000	Malaysia Government 3.418% 15/08/2022	1,464,928	0.65				
4,100,000	Malaysia Government 3.795% 30/09/2022	985,082	0.44				
1,730,000	Malaysia Treasury Bill - Zero coupon 09/06/2022	410,067	0.18				
6,920,000	Malaysia Treasury Bill - Zero coupon 23/09/2022	1,631,253	0.73				
		<b>4,491,330</b>	<b>2.00</b>				

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2022

Principal Amount	Fair Value USD	% of NAV	Principal Amount	Fair Value USD	% of NAV															
Transferable Securities 73.54% (2021: 89.24%) (continued)			Transferable Securities 73.54% (2021: 89.24%) (continued)																	
Fixed Income Securities 73.54% (2021: 89.24%) (continued)			Fixed Income Securities 73.54% (2021: 89.24%) (continued)																	
<b>Peru 3.05% (2021: 2.13%)</b>			<b>United Arab Emirates 2.66% (2021: 2.09%)</b>																	
<b>Corporate Bonds</b>			<b>Corporate Bonds</b>																	
1,197,500	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	1,193,518	0.53	1,023,052	Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	1,097,891	0.49													
2,725,000	Peru LNG Srl 5.375% 22/03/2030	2,411,624	1.07	575,000	First Abu Dhabi Bank PJSC 4.500% 31/12/2099	573,203	0.25													
<b>Government Bonds</b>			<b>Government Bonds</b>																	
2,170,000	Peru Government 2.783% 23/01/2031	2,052,055	0.91	1,575,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	1,479,516	0.66													
650,000	Peru Government 2.844% 20/06/2030	626,834	0.28	2,900,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	2,832,140	1.26													
2,200,000	Peru Government 6.900% 12/08/2037	585,234	0.26			<b>5,982,750</b>	<b>2.66</b>													
		<b>6,869,265</b>	<b>3.05</b>	<b>United States 0.53% (2021: 39.06%)</b>																
<b>Senegal 1.25% (2021: Nil)</b>			<b>Corporate Bonds</b>																	
<b>Government Bonds</b>			1,175,000 Sasol Financing USA LLC 5.875% 27/03/2024			<b>1,195,563</b>	<b>0.53</b>													
2,975,000	Senegal Government 6.250% 23/05/2033	<b>2,818,813</b>	<b>1.25</b>	<b>Uruguay 1.94% (2021: Nil)</b>																
<b>Singapore 0.15% (2021: 0.92%)</b>			<b>Government Bonds</b>																	
<b>Corporate Bonds</b>			1,205,000 Uruguay Government 4.375% 23/01/2031			1,314,818	0.58													
348,680	LLPL Capital Pte Ltd 6.875% 04/02/2039	<b>348,498</b>	<b>0.15</b>	2,265,000	Uruguay Government 5.100% 18/06/2050	2,690,843	1.20													
<b>South Africa 4.60% (2021: 4.58%)</b>			<b>Government Bonds</b>			260,000	Uruguay Government 7.875% 15/01/2033	361,134	0.16											
<b>Government Bonds</b>			3,610,000 Uzbekistan Republic 3.700% 25/11/2030			3,239,975	1.44													
3,129,000	South Africa Government 5.000% 12/10/2046	2,605,439	1.15	1,960,000	Uzbekistan Republic 3.900% 19/10/2031	1,749,300	0.78													
1,732,000	South Africa Government 5.375% 24/07/2044	1,524,713	0.68			<b>4,989,275</b>	<b>2.22</b>													
1,077,000	South Africa Government 5.650% 27/09/2047	941,798	0.42	<b>Total Fixed Income Securities</b>			<b>165,447,195</b>	<b>73.54</b>												
200,000	South Africa Government 5.750% 30/09/2049	175,239	0.08	<b>Total Transferable Securities</b>			<b>165,447,195</b>	<b>73.54</b>												
2,106,000	South Africa Government 6.300% 22/06/2048	1,992,744	0.89	<b>Total Value of Investments excluding Financial Derivative Instruments</b>			<b>165,447,195</b>	<b>73.54</b>												
33,180,000	South Africa Government 8.000% 31/01/2030	2,076,044	0.92																	
16,870,000	South Africa Government 8.875% 28/02/2035	1,038,950	0.46																	
		<b>10,354,927</b>	<b>4.60</b>																	
<b>South Korea 0.79% (2021: 0.51%)</b>			<b>Notional Amount USD</b>			<b>Average Cost Price</b>		<b>Unrealised Gain/(Loss) USD</b>		<b>% of NAV</b>										
<b>Corporate Bonds</b>			1,775,000 Heungkuk Life Insurance Co Ltd 4.475% 09/11/2049			<b>1,772,848</b>	<b>0.79</b>	<b>Financial Derivative Instruments (0.26%) (2021: (0.10%))</b>												
<b>Spain 0.38% (2021: 1.25%)</b>			<b>Corporate Bonds</b>			<b>Open Futures Contracts 0.03% (2021: 0.77%)</b>														
860,000	Al Candelaria Spain SLU 7.500% 15/12/2028	<b>845,991</b>	<b>0.38</b>	17,994,840	176	102 of US Ultra Bond Long Futures Contracts Expiring 21/06/2022	71,910	0.03												
<b>Thailand 0.50% (2021: 0.20%)</b>			<b>Corporate Bonds</b>			<b>Net unrealised gain on open futures contracts</b>			<b>71,910</b>	<b>0.03</b>										
1,150,000	Bangkok Bank PCL 5.000% 31/12/2099	<b>1,128,581</b>	<b>0.50</b>																	
<b>Turkey 2.94% (2021: 2.33%)</b>			<b>Corporate Bonds</b>			<b>Maturity Date</b>			<b>Amount Bought</b>			<b>Amount Sold</b>			<b>Unrealised Gain/(Loss) USD</b>			<b>% of NAV</b>		
4,385,000	Hazine Mustesarligi Variik Kiralama A/S 7.250% 24/02/2027	4,417,800	1.96	19/04/2022			AUD 225,684			USD 169,370			137			0.00				
1,000,000	Turkiye Is Bankasi AS 5.500% 21/04/2022	1,004,063	0.45	19/04/2022			AUD 237,690			USD 178,323			201			0.00				
625,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	627,305	0.28	19/04/2022			AUD 304,002			USD 226,194			2,136			0.00				
200,000	Turkiye Vakiflar Bankasi TAO 5.750% 30/01/2023	201,332	0.09	19/04/2022			AUD 133,832			USD 97,978			2,540			0.00				
350,000	Turkiye Vakiflar Bankasi TAO 8.125% 28/03/2024	357,388	0.16	19/04/2022			AUD 335,800			USD 249,197			3,015			0.00				
		<b>6,607,888</b>	<b>2.94</b>	19/04/2022			AUD 1,232,229			USD 919,297			6,205			0.00				
<b>Ukraine Nil (2021: 1.62%)</b>						19/04/2022			AUD 1,308,078			USD 950,750			31,721			0.01		
						19/04/2022			AUD 69,718,822			USD 50,709,497			1,654,902			0.75		



# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2022

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 (0.26)% (2021: (0.10)%) (continued)</b>					<b>Financial Derivative Instruments (0.26)% (2021: (0.10)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 1.69% (2021: (0.93)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 1.69% (2021: (0.93)%) (continued)</b>				
04/04/2022	BRL 3,620,864	USD 727,812	34,162	0.02	20/04/2022	MXN 20,649,153	USD 961,226	71,370	0.03
04/04/2022	BRL 3,620,864	USD 727,081	34,893	0.02	20/05/2022	MXN 3,804,351	USD 187,837	1,400	0.00
04/04/2022	BRL 5,446,026	USD 1,060,000	86,061	0.04	20/05/2022	MXN 41,298,306	USD 1,966,820	87,445	0.04
04/04/2022	BRL 11,617,312	USD 2,240,000	204,746	0.09	18/04/2022	PEN 2,286,000	USD 612,376	2,213	0.00
24/05/2022	CLP 922,229,547	USD 1,123,711	38,271	0.02	31/05/2022	RON 4,820,136	USD 1,070,000	6,984	0.00
01/04/2022	EUR 814	USD 892	13	0.00	31/05/2022	RON 5,396,650	USD 1,190,000	15,797	0.01
04/04/2022	EUR 4,103	USD 4,555	10	0.00	25/04/2022	THB 142,163	USD 4,308	(32)	(0.00)
19/04/2022	EUR 226	USD 252	(1)	(0.00)	25/04/2022	THB 142,163	USD 4,273	3	0.00
19/04/2022	EUR 193	USD 212	3	0.00	04/04/2022	USD 169,342	AUD 225,684	(135)	(0.00)
19/04/2022	EUR 1,870	USD 2,077	4	0.00	19/04/2022	USD 738,253	AUD 1,008,089	(18,902)	(0.01)
19/04/2022	EUR 549	USD 606	5	0.00	04/04/2022	USD 2,310,000	BRL 11,666,655	(145,129)	(0.07)
19/04/2022	EUR 466	USD 513	6	0.00	04/04/2022	USD 1,407,480	BRL 7,080,467	(82,533)	(0.04)
19/04/2022	EUR 806	USD 891	6	0.00	04/04/2022	USD 926,930	BRL 4,741,144	(70,796)	(0.03)
19/04/2022	EUR 908	USD 1,001	9	0.00	04/04/2022	USD 160,000	BRL 816,800	(11,887)	(0.01)
19/04/2022	EUR 948	USD 1,046	10	0.00	03/05/2022	USD 721,532	BRL 3,620,864	(34,324)	(0.02)
19/04/2022	EUR 1,440	USD 1,588	15	0.00	03/05/2022	USD 722,252	BRL 3,620,864	(33,604)	(0.01)
19/04/2022	EUR 1,351	USD 1,488	16	0.00	01/04/2022	USD 1,322	EUR 1,205	(19)	(0.00)
19/04/2022	EUR 1,292	USD 1,420	18	0.00	04/04/2022	USD 2,076	EUR 1,870	(4)	(0.00)
19/04/2022	EUR 1,205	USD 1,323	19	0.00	05/04/2022	USD 252	EUR 226	1	0.00
19/04/2022	EUR 2,311	USD 2,549	23	0.00	19/04/2022	USD 3,838,750	EUR 3,524,411	(84,390)	(0.04)
19/04/2022	EUR 2,835	USD 3,127	28	0.00	19/04/2022	USD 1,533,900	EUR 1,408,295	(33,721)	(0.01)
19/04/2022	EUR 2,774	USD 3,054	34	0.00	19/04/2022	USD 1,116,950	EUR 1,007,249	(4,253)	(0.00)
19/04/2022	EUR 2,706	USD 2,971	41	0.00	19/04/2022	USD 432,998	EUR 390,471	(1,649)	(0.00)
19/04/2022	EUR 5,540	USD 6,126	41	0.00	19/04/2022	USD 7,576	EUR 6,955	(167)	(0.00)
19/04/2022	EUR 4,216	USD 4,634	59	0.00	19/04/2022	USD 7,040	EUR 6,464	(155)	(0.00)
19/04/2022	EUR 22,917	USD 25,171	338	0.00	19/04/2022	USD 4,994	EUR 4,534	(53)	(0.00)
19/04/2022	EUR 33,134	USD 36,210	672	0.00	19/04/2022	USD 4,844	EUR 4,398	(51)	(0.00)
19/04/2022	EUR 140,822	USD 153,899	2,855	0.00	19/04/2022	USD 4,010	EUR 3,645	(47)	(0.00)
19/04/2022	EUR 148,463	USD 162,249	3,010	0.00	19/04/2022	USD 4,668	EUR 4,233	(43)	(0.00)
19/04/2022	EUR 490,876	USD 541,530	4,880	0.00	19/04/2022	USD 1,684	EUR 1,546	(37)	(0.00)
19/04/2022	EUR 1,230,752	USD 1,357,756	12,235	0.01	19/04/2022	USD 4,870	EUR 4,404	(32)	(0.00)
19/04/2022	EUR 29,514,626	USD 32,255,354	598,361	0.27	19/04/2022	USD 1,629	EUR 1,476	(15)	(0.00)
19/04/2022	EUR 75,463,662	USD 82,471,218	1,529,903	0.68	19/04/2022	USD 793	EUR 723	(11)	(0.00)
01/04/2022	GBP 1,231	USD 1,611	10	0.00	19/04/2022	USD 4,558	EUR 4,103	(10)	(0.00)
19/04/2022	GBP 76,243	USD 101,084	(710)	(0.00)	19/04/2022	USD 2,082	EUR 1,878	(8)	(0.00)
19/04/2022	GBP 80,472	USD 106,623	(681)	(0.00)	19/04/2022	USD 2,179	EUR 1,965	(8)	(0.00)
19/04/2022	GBP 38,526	USD 50,864	(144)	(0.00)	19/04/2022	USD 201	EUR 183	(3)	(0.00)
19/04/2022	GBP 2,813	USD 3,706	(2)	(0.00)	19/04/2022	USD 489	EUR 441	(2)	(0.00)
19/04/2022	GBP 1,784	USD 2,330	18	0.00	19/04/2022	USD 177	EUR 160	(1)	(0.00)
19/04/2022	GBP 29,763	USD 39,155	29	0.00	19/04/2022	USD 63	EUR 57	(1)	(0.00)
19/04/2022	GBP 9,033	USD 11,819	74	0.00	19/04/2022	USD 893	EUR 814	(13)	(0.00)
19/04/2022	GBP 4,780,106	USD 6,265,476	27,588	0.01	01/04/2022	USD 11,820	GBP 9,033	(74)	(0.00)
08/04/2022	IDR 32,112,000,000	USD 2,230,000	5,462	0.00	05/04/2022	USD 3,706	GBP 2,813	2	0.00
11/04/2022	IDR 19,101,700,000	USD 1,340,000	(10,405)	(0.00)	19/04/2022	USD 208,119	GBP 158,761	(892)	(0.00)
11/04/2022	IDR 19,111,080,000	USD 1,340,000	(9,752)	(0.00)	19/04/2022	USD 23,534	GBP 17,972	(127)	(0.00)
11/04/2022	IDR 7,575,820,000	USD 530,000	(2,676)	(0.00)	19/04/2022	USD 10,194	GBP 7,766	(30)	(0.00)
11/04/2022	IDR 7,621,930,000	USD 530,000	533	0.00	19/04/2022	USD 2,919	GBP 2,227	(12)	(0.00)
13/06/2022	IDR 26,705,265,000	USD 1,856,879	(2,889)	(0.00)	19/04/2022	USD 1,611	GBP 1,231	(10)	(0.00)
13/06/2022	IDR 26,705,265,000	USD 1,856,466	(2,475)	(0.00)	19/04/2022	USD 7,426	GBP 5,645	(6)	(0.00)
13/06/2022	IDR 32,112,000,000	USD 2,230,775	(1,426)	(0.00)	19/04/2022	USD 7,689	GBP 5,820	26	0.00
22/04/2022	KRW 1,322,936,000	USD 1,085,263	5,828	0.00	19/04/2022	USD 4,187	GBP 3,158	29	0.00
22/04/2022	KRW 1,322,936,000	USD 1,085,210	5,881	0.00	19/04/2022	USD 86,489	GBP 65,601	125	0.00
20/04/2022	MXN 20,649,153	USD 962,126	70,470	0.03	19/04/2022	USD 71,089	GBP 53,845	201	0.00

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.26)% (2021: (0.10)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 1.69% (2021: (0.93)%) (continued)</b>				
08/04/2022	USD 2,235,433	IDR 32,112,000,000	(29)	(0.00)
11/04/2022	USD 1,860,346	IDR 26,705,265,000	1,496	0.00
11/04/2022	USD 1,860,735	IDR 26,705,265,000	1,884	0.00
20/04/2022	USD 1,830,000	MXN 37,493,955	(44,949)	(0.02)
20/04/2022	USD 188,848	MXN 3,804,351	(1,395)	(0.00)
18/04/2022	USD 600,000	PEN 2,286,000	(14,589)	(0.01)
31/05/2022	USD 1,108,936	RON 5,138,663	(39,218)	(0.02)
31/05/2022	USD 1,130,000	RON 5,084,435	(6,037)	(0.00)
11/04/2022	USD 1,920,549	ZAR 29,521,723	(97,989)	(0.05)
20/05/2022	USD 2,009,921	ZAR 29,521,723	1,335	0.00
11/04/2022	ZAR 29,521,723	USD 2,020,652	(2,113)	(0.00)
20/05/2022	ZAR 7,840,530	USD 534,704	(1,254)	(0.00)
20/05/2022	ZAR 7,985,466	USD 540,000	3,312	0.00
Unrealised gain on open forward foreign currency exchange contracts			4,561,120	2.03
Unrealised loss on open forward foreign currency exchange contracts			(761,920)	(0.34)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>3,799,200</b>	<b>1.69</b>

Notional Amount	Fair Value USD	% of NAV
<b>Options Purchased 0.07% (2021: 0.06%)</b>		
11,910,000 Put at 20.000 USD Put MXN Expiring May 2022	159,844	0.07
<b>Options purchased at fair value</b>	<b>159,844</b>	<b>0.07</b>

CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Credit Default Swaps (2.05)% (2021: Nil)</b>							
USD	5,370,000	Markit CDX EM	1.00%	*	20/06/2027	(137,176)	(0.06)
USD	10,740,000	Markit CDX EM 31 Series	1.00%	*	20/06/2027	(265,939)	(0.12)
USD	16,280,000	Markit CDX EM	*	1.00%	20/06/2027	130,048	0.05
USD	5,430,000	Markit CDX EM	*	1.00%	20/06/2027	57,431	0.03
USD	10,850,000	Markit CDX EM 36 Series	*	1.00%	20/06/2027	3,010	0.00
USD	74,720,000	Markit CDX EM	*	1.00%	20/06/2027	(4,399,909)	(1.95)
Credit Default Swaps at positive fair value						190,489	0.08
Credit Default Swaps at negative fair value						(4,803,024)	(2.13)
<b>Credit Default Swaps at fair value</b>						<b>(4,612,535)</b>	<b>(2.05)</b>
<b>Total Financial Derivative Instruments</b>						<b>(581,581)</b>	<b>(0.26)</b>
<b>Total Investments (2021: 89.14%)</b>						<b>164,865,614</b>	<b>73.28</b>
<b>Other Net Assets (2021: 10.86%)</b>						<b>60,101,152</b>	<b>26.72</b>
<b>Net Assets</b>						<b>224,966,766</b>	<b>100.00</b>

### Analysis of total assets (unaudited)

	% of Total assets
Transferable securities admitted to an official stock exchange listing	56.26
Transferable securities dealt in on another regulated market	6.00
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	2.68
Exchange traded financial derivative instruments	0.03
Over the counter financial derivative instruments	1.93
Other assets	33.10
<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  
Goldman Sachs  
JP Morgan Chase and Company  
Standard Chartered Bank  
State Street Bank and Trust Company  
UBS AG

The counterparty for the options is Goldman Sachs.

The counterparty for the credit default swaps is Morgan Stanley.

\* 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 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.66% (2021: 87.20%) Fixed Income Securities 93.66% (2021: 87.20%)				Transferable Securities 93.66% (2021: 87.20%) (continued) Fixed Income Securities 93.66% (2021: 87.20%) (continued)			
<b>Angola 0.93% (2021: Nil)</b>				<b>Chile 3.36% (2021: 0.69%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
292,000	Angola Government 8.000% 26/11/2029	294,190	0.93	50,000,000	Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	50,245	0.16
<b>Azerbaijan 0.58% (2021: 0.52%)</b>				110,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	130,873	0.42
<b>Government Bonds</b>				150,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	178,524	0.57
195,000	Azerbaijan Republic 3.500% 01/09/2032	182,283	0.58	20,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	25,750	0.08
<b>Bahamas 0.43% (2021: 0.51%)</b>				170,000	Chile Government 2.750% 31/01/2027	166,685	0.53
<b>Government Bonds</b>				510,000	Chile Government 4.000% 31/01/2052	504,517	1.60
170,000	Bahamas Government 8.950% 15/10/2032	136,853	0.43			<b>1,056,594</b>	<b>3.36</b>
<b>Bahrain 1.99% (2021: 1.77%)</b>				<b>China 3.35% (2021: 6.52%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
200,000	Bahrain Government 6.750% 20/09/2029	211,273	0.67	280,000	China Development Bank 3.450% 20/09/2029	45,010	0.14
385,000	Bahrain Government 7.000% 26/01/2026	416,811	1.32	2,990,000	China Development Bank 3.500% 13/08/2026	482,721	1.53
		<b>628,084</b>	<b>1.99</b>	2,550,000	China Government 2.680% 21/05/2030	395,785	1.26
<b>Barbados 0.06% (2021: 0.05%)</b>				790,000	China Government 3.810% 14/09/2050	133,221	0.42
<b>Government Bonds</b>						<b>1,056,737</b>	<b>3.35</b>
20,000	Barbados Government 6.500% 01/10/2029	19,336	0.06	<b>Colombia 4.68% (2021: 4.48%)</b>			
<b>Benin 0.30% (2021: Nil)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				205,000	Colombia Government 3.125% 15/04/2031	173,957	0.55
100,000	Benin Government 6.875% 19/01/2052	93,484	0.30	50,000	Colombia Government 4.500% 15/03/2029	48,252	0.15
<b>Belarus Nil (2021: 0.55%)</b>				175,000	Colombia Government 5.000% 15/06/2045	148,123	0.47
<b>Brazil 7.59% (2021: 3.89%)</b>				1,086,000,000	Colombia Government 5.750% 03/11/2027	245,465	0.78
<b>Government Bonds</b>				396,700,000	Colombia Government 6.000% 28/04/2028	89,566	0.28
345,000	Brazil Government 3.875% 12/06/2030	319,016	1.01	45,000	Colombia Government 6.125% 18/01/2041	43,808	0.14
150,000	Brazil Government 4.750% 14/01/2050	126,217	0.40	559,100,000	Colombia Government 6.250% 26/11/2025	136,053	0.43
85,000	Brazil Government 5.000% 27/01/2045	75,688	0.24	310,000,000	Colombia Government 7.000% 30/06/2032	68,313	0.22
195,000	Brazil Government 5.625% 07/01/2041	189,674	0.60	101,000	Colombia Government 7.375% 18/09/2037	114,236	0.36
105,000	Brazil Government 5.625% 21/02/2047	99,408	0.32	1,634,000,000	Colombia Government 7.500% 26/08/2026	408,233	1.30
1,540,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	279,386	0.89			<b>1,476,006</b>	<b>4.68</b>
3,760,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	647,823	2.06	<b>Costa Rica 0.67% (2021: 0.48%)</b>			
1,520,000	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	306,941	0.97	<b>Government Bonds</b>			
1,070,000	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	212,270	0.67	70,000	Costa Rica Government 4.375% 30/04/2025	71,014	0.23
660,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	135,648	0.43	10,000	Costa Rica Government 6.125% 19/02/2031	10,165	0.03
		<b>2,392,071</b>	<b>7.59</b>	130,000	Costa Rica Government 7.000% 04/04/2044	128,093	0.41
<b>Canada Nil (2021: 0.69%)</b>						<b>209,272</b>	<b>0.67</b>
<b>Cayman Islands 1.15% (2021: 0.63%)</b>				<b>Croatia Nil (2021: 0.59%)</b>			
<b>Corporate Bonds</b>				<b>Czech Republic 0.79% (2021: 0.80%)</b>			
225,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	154,125	0.49	<b>Government Bonds</b>			
200,000	CSN Inova Ventures 6.750% 28/01/2028	207,621	0.66	830,000	Czech Republic 2.000% 13/10/2033	31,801	0.10
		<b>361,746</b>	<b>1.15</b>	3,780,000	Czech Republic 2.500% 25/08/2028	158,897	0.50
<b>Dominican Republic 2.15% (2021: 1.50%)</b>				1,260,000	Czech Republic 4.200% 04/12/2036	60,434	0.19
<b>Government Bonds</b>						<b>251,132</b>	<b>0.79</b>
155,000	Dominican Republic 4.500% 30/01/2030	143,028	0.45	<b>Dominican Republic 2.15% (2021: 1.50%)</b>			
70,000	Dominican Republic 5.500% 22/02/2029	69,421	0.22	<b>Government Bonds</b>			
170,000	Dominican Republic 6.000% 22/02/2033	166,117	0.53	155,000	Dominican Republic 4.500% 30/01/2030	143,028	0.45
100,000	Dominican Republic 6.400% 05/06/2049	94,022	0.30	70,000	Dominican Republic 5.500% 22/02/2029	69,421	0.22
158,000	Dominican Republic 6.850% 27/01/2045	157,441	0.50	170,000	Dominican Republic 6.000% 22/02/2033	166,117	0.53
45,000	Dominican Republic 7.450% 30/04/2044	47,568	0.15	100,000	Dominican Republic 6.400% 05/06/2049	94,022	0.30
		<b>677,597</b>	<b>2.15</b>	158,000	Dominican Republic 6.850% 27/01/2045	157,441	0.50

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.66% (2021: 87.20%) (continued)				Transferable Securities 93.66% (2021: 87.20%) (continued)			
Fixed Income Securities 93.66% (2021: 87.20%) (continued)				Fixed Income Securities 93.66% (2021: 87.20%) (continued)			
<b>Ecuador 0.54% (2021: Nil)</b>				<b>Israel Nil (2021: 0.82%)</b>			
<b>Government Bonds</b>				<b>Ivory Coast 0.71% (2021: 0.68%)</b>			
305,000	Ecuador Government - Zero coupon 31/07/2030	170,285	0.54	230,000	Ivory Coast Government 6.125% 15/06/2033	223,462	0.71
<b>Egypt 1.89% (2021: 2.01%)</b>				<b>Jamaica Nil (2021: 0.76%)</b>			
<b>Government Bonds</b>				<b>Jordan 0.64% (2021: 1.01%)</b>			
200,000	Egypt Government 5.577% 21/02/2023	200,750	0.64	<b>Government Bonds</b>			
205,000	Egypt Government 7.500% 31/01/2027	202,950	0.64	200,000	Jordan Government 6.125% 29/01/2026	202,341	0.64
200,000	Egypt Government 7.625% 29/05/2032	182,000	0.58	<b>Kazakhstan 2.01% (2021: Nil)</b>			
190,000	Egypt Government 14.556% 13/10/2027	10,415	0.03	<b>Government Bonds</b>			
		<b>596,115</b>	<b>1.89</b>	400,000	Kazakhstan Government 4.875% 14/10/2044	399,000	1.27
<b>El Salvador Nil (2021: 0.91%)</b>				200,000	Kazakhstan Government 6.500% 21/07/2045	232,700	0.74
<b>Georgia 0.60% (2021: Nil)</b>						<b>631,700</b>	<b>2.01</b>
<b>Government Bonds</b>				<b>Kenya 0.61% (2021: 0.60%)</b>			
220,000	Georgia Government 2.750% 22/04/2026	190,300	0.60	<b>Government Bonds</b>			
<b>Ghana Nil (2021: 0.80%)</b>				200,000	Kenya Government 7.250% 28/02/2028	192,750	0.61
<b>Guatemala 0.40% (2021: 0.67%)</b>				<b>Malaysia 4.53% (2021: 3.56%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
40,000	Guatemala Government 4.875% 13/02/2028	41,050	0.13	70,000	Malaysia Government 3.502% 31/05/2027	16,623	0.05
15,000	Guatemala Government 4.900% 01/06/2030	15,365	0.05	1,590,000	Malaysia Government 3.795% 30/09/2022	382,078	1.21
50,000	Guatemala Government 5.375% 24/04/2032	52,517	0.17	370,000	Malaysia Government 3.828% 05/07/2034	84,608	0.27
15,000	Guatemala Government 6.125% 01/06/2050	15,789	0.05	442,000	Malaysia Government 3.844% 15/04/2033	102,439	0.32
		<b>124,721</b>	<b>0.40</b>	2,114,000	Malaysia Government 3.899% 16/11/2027	511,562	1.63
<b>Honduras Nil (2021: 0.33%)</b>				330,000	Malaysia Government 3.906% 15/07/2026	80,009	0.25
<b>Hungary 1.51% (2021: 2.10%)</b>				600,000	Malaysia Government 4.498% 15/04/2030	148,413	0.47
<b>Government Bonds</b>				410,000	Malaysia Government 4.893% 08/06/2038	102,969	0.33
33,790,000	Hungary Government 2.250% 20/04/2033	72,435	0.23			<b>1,428,701</b>	<b>4.53</b>
8,410,000	Hungary Government 2.750% 22/12/2026	21,739	0.07	<b>Mexico 7.63% (2021: 9.29%)</b>			
40,880,000	Hungary Government 3.000% 27/10/2027	104,622	0.33	<b>Corporate Bonds</b>			
6,970,000	Hungary Government 3.000% 25/04/2041	14,063	0.04	200,000	Banco Mercantil del Norte SA 6.750% 31/12/2099	195,802	0.62
200,000	Hungary Government 3.125% 21/09/2051	168,144	0.53	200,000	Comision Federal de Electricidad 3.348% 09/02/2031	176,116	0.56
68,000	Hungary Government 7.625% 29/03/2041	99,024	0.31	<b>Government Bonds</b>			
		<b>480,027</b>	<b>1.51</b>	215,000	Mexico Government 2.659% 24/05/2031	196,295	0.62
<b>India Nil (2021: 0.57%)</b>				247,000	Mexico Government 3.500% 12/02/2034	230,328	0.73
<b>Indonesia 6.54% (2021: 4.80%)</b>				20,000	Mexico Government 4.280% 14/08/2041	18,770	0.06
<b>Government Bonds</b>				265,000	Mexico Government 4.750% 27/04/2032	281,563	0.89
700,000	Indonesia Government 2.150% 28/07/2031	651,874	2.07	130,000	Mexico Government 5.000% 27/04/2051	132,145	0.42
80,000	Indonesia Government 3.050% 12/03/2051	72,800	0.23	9,700,000	Mexico Government 5.750% 05/03/2026	444,002	1.41
110,000	Indonesia Government 3.350% 12/03/2071	93,363	0.30	1,590,000	Mexico Government 7.500% 03/06/2027	76,841	0.24
287,000,000	Indonesia Government 6.500% 15/02/2031	19,693	0.06	5,456,000	Mexico Government 7.750% 13/11/2042	256,237	0.81
1,185,000,000	Indonesia Government 7.000% 15/05/2027	86,591	0.27	4,782,000	Mexico Government 8.500% 31/05/2029	242,343	0.77
1,358,000,000	Indonesia Government 7.000% 15/09/2030	96,348	0.31	2,717,000	Mexico Government 10.000% 20/11/2036	156,256	0.50
2,380,000,000	Indonesia Government 8.250% 15/05/2029	180,623	0.57			<b>2,406,698</b>	<b>7.63</b>
869,000,000	Indonesia Government 8.250% 15/05/2036	65,799	0.21	<b>Mongolia 0.22% (2021: 0.54%)</b>			
3,720,000,000	Indonesia Government 8.375% 15/09/2026	287,110	0.91	<b>Government Bonds</b>			
1,277,000,000	Indonesia Government 8.375% 15/03/2034	97,670	0.31	70,000	Mongolia Government 5.625% 01/05/2023	70,815	0.22
1,200,000,000	Indonesia Government 8.375% 15/04/2039	92,616	0.29				
4,026,000,000	Indonesia Government 9.000% 15/03/2029	316,754	1.01				
		<b>2,061,241</b>	<b>6.54</b>				

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 93.66% (2021: 87.20%) (continued)</b>				<b>Transferable Securities 93.66% (2021: 87.20%) (continued)</b>			
<b>Fixed Income Securities 93.66% (2021: 87.20%) (continued)</b>				<b>Fixed Income Securities 93.66% (2021: 87.20%) (continued)</b>			
<b>Morocco 0.55% (2021: Nil)</b>				<b>Philippines 1.67% (2021: Nil) (continued)</b>			
<b>Government Bonds</b>				<b>Government Bonds (continued)</b>			
200,000	Morocco Government 3.000% 15/12/2032	173,500	0.55	70,000	Philippines Government 3.700% 01/03/2041	68,644	0.22
<b>Netherlands 0.56% (2021: 0.53%)</b>				70,000	Philippines Government 3.700% 02/02/2042	68,469	0.22
<b>Corporate Bonds</b>				170,000	Philippines Government 3.750% 14/01/2029	177,863	0.56
180,614	MV24 Capital BV 6.748% 01/06/2034	176,279	0.56	70,000	Philippines Government 3.950% 20/01/2040	70,481	0.22
<b>Nigeria Nil (2021: 1.14%)</b>				<b>Poland 1.89% (2021: 0.65%)</b>			
<b>Oman 2.60% (2021: 2.17%)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				380,000	Poland Government 1.250% 25/10/2030	67,542	0.21
200,000	Oman Government 4.750% 15/06/2026	201,750	0.64	330,000	Poland Government 2.500% 25/07/2026	69,986	0.22
200,000	Oman Government 5.375% 08/03/2027	206,000	0.65	1,330,000	Poland Government 2.500% 25/07/2027	277,199	0.88
200,000	Oman Government 5.625% 17/01/2028	206,750	0.66	710,000	Poland Government 2.750% 25/04/2028	147,631	0.47
208,000	Oman Government 6.500% 08/03/2047	204,620	0.65	155,000	Poland Government 3.750% 25/05/2027	34,242	0.11
<b>819,120 2.60</b>				<b>596,600 1.89</b>			
<b>Pakistan Nil (2021: 1.13%)</b>				<b>Qatar 2.14% (2021: Nil)</b>			
<b>Panama 2.08% (2021: Nil)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				315,000	Qatar Government 4.400% 16/04/2050	354,375	1.12
210,000	Panama Government 3.160% 23/01/2030	205,899	0.65	295,000	Qatar Government 4.500% 23/04/2028	322,103	1.02
10,000	Panama Government 3.298% 19/01/2033	9,620	0.03	<b>676,478 2.14</b>			
115,000	Panama Government 3.870% 23/07/2060	101,520	0.32	<b>Romania 1.02% (2021: 2.66%)</b>			
55,000	Panama Government 4.500% 16/04/2050	54,772	0.17	<b>Government Bonds</b>			
125,000	Panama Government 4.500% 01/04/2056	123,363	0.39	60,000	Romania Government 3.000% 14/02/2031	55,763	0.18
170,000	Panama Government 4.500% 19/01/2063	164,135	0.52	70,000	Romania Government 3.625% 27/03/2032	66,456	0.21
<b>659,309 2.08</b>				34,000	Romania Government 4.000% 14/02/2051	29,899	0.09
<b>Paraguay 0.91% (2021: 0.45%)</b>				380,000	Romania Government 4.150% 26/01/2028	77,843	0.25
<b>Government Bonds</b>				32,000	Romania Government 5.125% 15/06/2048	33,380	0.11
80,000	Paraguay Republic 3.849% 28/06/2033	77,291	0.25	250,000	Romania Government 5.800% 26/07/2027	55,866	0.18
25,000	Paraguay Republic 4.700% 27/03/2027	26,114	0.08	<b>319,207 1.02</b>			
55,000	Paraguay Republic 4.950% 28/04/2031	57,818	0.18	<b>Russia Nil (2021: 3.36%)</b>			
15,000	Paraguay Republic 5.000% 15/04/2026	15,686	0.05	<b>Saudi Arabia 2.14% (2021: Nil)</b>			
45,000	Paraguay Republic 5.400% 30/03/2050	45,532	0.14	<b>Government Bonds</b>			
60,000	Paraguay Republic 6.100% 11/08/2044	66,801	0.21	220,000	Saudi Arabia Government 3.625% 04/03/2028	226,600	0.72
<b>289,242 0.91</b>				415,000	Saudi Arabia Government 4.375% 16/04/2029	449,238	1.42
<b>Peru 4.10% (2021: 2.83%)</b>				<b>675,838 2.14</b>			
<b>Corporate Bonds</b>				<b>Senegal 0.60% (2021: 0.45%)</b>			
191,600	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	190,963	0.61	<b>Government Bonds</b>			
<b>Government Bonds</b>				200,000	Senegal Government 6.250% 23/05/2033	189,500	0.60
230,000	Peru Government 2.783% 23/01/2031	217,499	0.69	<b>Serbia 0.53% (2021: Nil)</b>			
210,000	Peru Government 2.844% 20/06/2030	202,516	0.64	<b>Government Bonds</b>			
145,000	Peru Government 3.300% 11/03/2041	132,494	0.42	200,000	Serbia Government 2.125% 01/12/2030	167,750	0.53
265,000	Peru Government 5.940% 12/02/2029	69,330	0.22	<b>South Africa 7.45% (2021: 8.03%)</b>			
470,000	Peru Government 6.350% 12/08/2028	126,338	0.40	<b>Government Bonds</b>			
1,156,000	Peru Government 6.900% 12/08/2037	307,514	0.98	95,000	South Africa Government 4.300% 12/10/2028	92,101	0.29
160,000	Peru Government 6.950% 12/08/2031	44,209	0.14	105,000	South Africa Government 4.665% 17/01/2024	107,297	0.34
<b>1,290,863 4.10</b>				15,000	South Africa Government 4.850% 27/09/2027	15,082	0.05
<b>Philippines 1.67% (2021: Nil)</b>				55,000	South Africa Government 5.000% 12/10/2046	45,797	0.15
<b>Government Bonds</b>				220,000	South Africa Government 5.650% 27/09/2047	192,382	0.61
85,000	Philippines Government 2.650% 10/12/2045	70,763	0.22	150,000	South Africa Government 5.750% 30/09/2049	131,429	0.42
80,000	Philippines Government 3.200% 06/07/2046	72,400	0.23	75,000	South Africa Government 5.875% 22/06/2030	78,794	0.25

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV	
Transferable Securities 93.66% (2021: 87.20%) (continued)				Transferable Securities 93.66% (2021: 87.20%) (continued)				
Fixed Income Securities 93.66% (2021: 87.20%) (continued)				Fixed Income Securities 93.66% (2021: 87.20%) (continued)				
<b>South Africa 7.45% (2021: 8.03%) (continued)</b>				<b>Uruguay 1.71% (2021: Nil) (continued)</b>				
<b>Government Bonds (continued)</b>				<b>Government Bonds (continued)</b>				
9,180,000	South Africa Government 8.000% 31/01/2030	574,384	1.82	145,000	Uruguay Government 5.100% 18/06/2050	172,261	0.55	
3,497,000	South Africa Government 8.250% 31/03/2032	213,856	0.68			<b>535,637</b>	<b>1.71</b>	
10,311,000	South Africa Government 8.500% 31/01/2037	602,959	1.91	<b>Uzbekistan 1.14% (2021: 0.52%)</b>				
2,223,000	South Africa Government 8.750% 28/02/2048	127,831	0.41	<b>Government Bonds</b>				
2,640,000	South Africa Government 8.875% 28/02/2035	162,586	0.52	200,000	Uzbekistan Republic 3.700% 25/11/2030	179,500	0.57	
		<b>2,344,498</b>	<b>7.45</b>	200,000	Uzbekistan Republic 3.900% 19/10/2031	178,500	0.57	
<b>South Korea 0.63% (2021: 0.54%)</b>						<b>358,000</b>	<b>1.14</b>	
<b>Corporate Bonds</b>				<b>Total Fixed Income Securities</b>				
200,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2049	<b>199,758</b>	<b>0.63</b>			<b>29,529,977</b>	<b>93.66</b>	
<b>Thailand 1.67% (2021: 1.89%)</b>				<b>Total Transferable Securities</b>				
<b>Government Bonds</b>						<b>29,529,977</b>	<b>93.66</b>	
3,840,000	Thailand Government 3.300% 17/06/2038	118,418	0.38	<b>Total Value of Investments excluding Financial Derivative Instruments</b>				
5,599,000	Thailand Government 3.400% 17/06/2036	176,236	0.56			<b>29,529,977</b>	<b>93.66</b>	
2,570,000	Thailand Government 3.650% 20/06/2031	86,065	0.27	<b>Total Value of Investments excluding Financial Derivative Instruments</b>				
4,331,000	Thailand Government 3.775% 25/06/2032	146,208	0.46			<b>29,529,977</b>	<b>93.66</b>	
		<b>526,927</b>	<b>1.67</b>	<b>Maturity Date</b>				
<b>Turkey 2.47% (2021: 2.44%)</b>				<b>Amount Bought</b>				
<b>Corporate Bonds</b>				<b>Amount Sold</b>				
330,000	Hazine Mustesarligi Varlik Kiralama A/S 7.250% 24/02/2027	332,468	1.05	<b>Unrealised Gain/(Loss) USD</b>				
<b>Government Bonds</b>				<b>% of NAV</b>				
55,000	Turkey Government 4.250% 13/03/2025	51,501	0.16	<b>Financial Derivative Instruments 1.85% (2021: (1.32)%)</b>				
60,000	Turkey Government 4.875% 09/10/2026	54,189	0.17	<b>Open Forward Foreign Currency Exchange Contracts 1.84% (2021: (1.29)%)</b>				
70,000	Turkey Government 5.600% 14/11/2024	68,285	0.22	04/04/2022	BRL 128,909	USD 25,911	1,216	0.00
165,000	Turkey Government 5.750% 11/05/2047	123,530	0.39	04/04/2022	BRL 128,909	USD 25,885	1,242	0.00
148,000	Turkey Government 7.375% 05/02/2025	149,944	0.48	04/04/2022	BRL 154,005	USD 30,000	2,409	0.01
		<b>779,917</b>	<b>2.47</b>	04/04/2022	BRL 462,532	USD 90,429	6,907	0.02
<b>Ukraine 0.92% (2021: 2.28%)</b>				24/05/2022	CLP 111,319,898	USD 135,182	5,077	0.02
<b>Government Bonds</b>				20/05/2022	CNY 3,191,594	USD 502,313	(490)	(0.00)
242,000	Ukraine Government - Zero coupon 31/05/2040	78,650	0.25	08/04/2022	COP 165,029,730	USD 42,859	1,082	0.00
273,000	Ukraine Government 7.253% 15/03/2033	115,343	0.37	08/04/2022	COP 1,331,308,809	USD 350,898	3,578	0.01
115,000	Ukraine Government 7.750% 01/09/2026	49,450	0.16	20/05/2022	CZK 5,272,870	USD 221,215	17,674	0.06
100,000	Ukraine Government 7.750% 01/09/2027	42,976	0.14	20/05/2022	CZK 5,272,870	USD 221,041	17,848	0.06
		<b>286,419</b>	<b>0.92</b>	19/04/2022	EUR 390,862	USD 436,234	(1,153)	(0.00)
<b>United Arab Emirates 0.70% (2021: 1.98%)</b>				19/04/2022	EUR 6,352	USD 7,089	(19)	(0.00)
<b>Corporate Bonds</b>				19/04/2022	EUR 4,375	USD 4,824	46	0.00
225,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	<b>219,735</b>	<b>0.70</b>	20/05/2022	EUR 27,275	USD 30,000	395	0.00
<b>United Kingdom Nil (2021: 0.76%)</b>				20/05/2022	EUR 135,325	USD 150,000	802	0.00
<b>United States 0.32% (2021: 0.27%)</b>				20/05/2022	EUR 235,725	USD 260,000	2,685	0.01
<b>Corporate Bonds</b>				19/04/2022	EUR 269,478	USD 297,108	2,857	0.01
1,400,000,000	International Finance Corp 8.000% 09/10/2023	<b>102,239</b>	<b>0.32</b>	19/04/2022	EUR 387,705	USD 423,707	7,860	0.02
<b>Uruguay 1.71% (2021: Nil)</b>				19/04/2022	EUR 24,031,300	USD 26,262,846	486,470	1.55
<b>Government Bonds</b>				19/04/2022	GBP 435	USD 572	0	0.00
65,000	Uruguay Government 4.125% 20/11/2045	71,086	0.23	19/04/2022	GBP 637	USD 837	2	0.00
30,000	Uruguay Government 4.375% 27/10/2027	31,901	0.10	19/04/2022	GBP 38,195	USD 50,064	220	0.00
115,000	Uruguay Government 4.375% 23/01/2031	125,481	0.40	20/05/2022	HUF 100,878,352	USD 283,406	20,286	0.06
115,000	Uruguay Government 4.975% 20/04/2055	134,908	0.43	11/04/2022	IDR 3,279,110,000	USD 230,000	(1,754)	(0.01)
				11/04/2022	IDR 3,280,950,000	USD 230,000	(1,626)	(0.01)
				11/04/2022	IDR 2,287,040,000	USD 160,000	(808)	(0.00)
				13/06/2022	IDR 6,148,488,292	USD 427,519	(665)	(0.00)
				13/06/2022	IDR 6,148,488,292	USD 427,424	(570)	(0.00)
				13/06/2022	IDR 719,000,000	USD 50,000	(84)	(0.00)
				11/04/2022	IDR 2,300,800,000	USD 160,000	150	0.00
				11/04/2022	IDR 2,187,065,300	USD 151,511	722	0.00

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2022

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 1.85% (2021: (1.32)%) (continued)</b>					<b>Financial Derivative Instruments 1.85% (2021: (1.32)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 1.84% (2021: (1.29)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 1.84% (2021: (1.29)%) (continued)</b>				
20/05/2022	MXN 1,010,241	USD 49,880	372	0.00	20/05/2022	USD 30,000	ZAR 456,833	(1,082)	(0.00)
20/05/2022	MXN 5,445,387	USD 259,335	11,530	0.04	04/04/2022	UYU 879,660	USD 20,427	956	0.00
20/04/2022	MXN 4,303,599	USD 200,522	14,687	0.05	04/04/2022	UYU 1,458,419	USD 32,940	2,512	0.01
20/04/2022	MXN 4,303,599	USD 200,334	14,875	0.05	04/04/2022	UYU 5,864,509	USD 136,829	5,729	0.02
23/05/2022	MYR 2,854,960	USD 681,212	(3,148)	(0.01)	04/05/2022	UYU 8,202,587	USD 191,439	6,643	0.02
18/04/2022	PEN 188,179	USD 47,234	3,358	0.01					
20/05/2022	PLN 1,077,815	USD 239,508	17,973	0.06				Unrealised gain on open forward foreign currency exchange contracts	704,453 2.24
20/05/2022	PLN 1,077,815	USD 239,350	18,131	0.06				Unrealised loss on open forward foreign currency exchange contracts	(125,221) (0.40)
31/05/2022	RON 1,298,856	USD 282,084	8,125	0.03				<b>Net unrealised gain on open forward foreign currency exchange contracts</b>	<b>579,232 1.84</b>
25/04/2022	THB 15,641,554	USD 473,987	(3,532)	(0.01)					
25/04/2022	THB 2,588,720	USD 79,088	(1,227)	(0.00)					
25/04/2022	THB 2,327,763	USD 70,000	13	0.00					
25/04/2022	THB 15,641,554	USD 470,110	344	0.00					
04/04/2022	USD 130,994	BRL 663,954	(8,729)	(0.04)					
04/04/2022	USD 40,000	BRL 210,400	(4,277)	(0.01)					
03/05/2022	USD 25,688	BRL 128,909	(1,222)	(0.00)					
03/05/2022	USD 25,713	BRL 128,909	(1,196)	(0.00)					
24/05/2022	USD 108,458	CLP 89,011,532	(3,694)	(0.01)					
24/05/2022	USD 20,000	CLP 16,454,000	(732)	(0.00)					
20/05/2022	USD 68,076	CNY 432,539	66	0.00					
08/04/2022	USD 217,536	COP 874,710,677	(15,366)	(0.06)					
13/06/2022	USD 347,623	COP 1,331,308,809	(3,589)	(0.01)					
08/04/2022	USD 20,000	COP 79,520,000	(1,173)	(0.00)					
08/04/2022	USD 144,254	COP 542,107,862	(88)	(0.00)					
20/05/2022	USD 30,000	CZK 683,508	(967)	(0.00)					
18/04/2022	USD 150,000	EGP 2,422,500	17,659	0.06					
19/04/2022	USD 1,262,310	EUR 1,158,945	(27,750)	(0.10)					
20/05/2022	USD 440,182	EUR 397,088	(2,321)	(0.01)					
19/04/2022	USD 20,361	EUR 18,694	(448)	(0.00)					
19/04/2022	USD 44,145	EUR 39,923	(294)	(0.00)					
20/05/2022	USD 1,367	EUR 1,237	(12)	(0.00)					
19/04/2022	USD 1,714	GBP 1,307	(7)	(0.00)					
11/04/2022	USD 72,268	IDR 1,037,988,716	18	0.00					
11/04/2022	USD 428,317	IDR 6,148,488,292	344	0.00					
11/04/2022	USD 428,406	IDR 6,148,488,292	434	0.00					
20/04/2022	USD 330,000	MXN 6,756,377	(7,864)	(0.02)					
20/04/2022	USD 40,000	MXN 840,580	(2,035)	(0.01)					
20/04/2022	USD 50,148	MXN 1,010,241	(370)	(0.00)					
23/05/2022	USD 309,749	MYR 1,303,577	144	0.00					
18/04/2022	USD 35,279	PEN 135,822	(1,237)	(0.00)					
18/04/2022	USD 24,310	PEN 93,812	(911)	(0.00)					
18/04/2022	USD 18,861	PEN 73,038	(776)	(0.00)					
18/04/2022	USD 16,153	PEN 62,547	(662)	(0.00)					
18/04/2022	USD 120,000	PEN 448,500	(579)	(0.00)					
18/04/2022	USD 20,000	PEN 75,300	(244)	(0.00)					
20/05/2022	USD 57,963	PLN 250,460	(1,869)	(0.01)					
20/05/2022	USD 40,000	PLN 173,430	(1,431)	(0.00)					
31/05/2022	USD 170,000	RON 768,299	(1,664)	(0.01)					
25/04/2022	USD 20,000	THB 671,700	(203)	(0.00)					
25/04/2022	USD 70,000	THB 2,297,050	911	0.00					
18/04/2022	USD 1,567	UAH 45,070	101	0.00					
04/04/2022	USD 192,644	UYU 8,202,587	(6,750)	(0.03)					
20/05/2022	USD 239,696	ZAR 3,678,828	(10,603)	(0.04)					

  

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Options Purchased Nil (2021: 0.02%)</b>						
<b>Interest Rate Swaps 0.01% (2021: (0.05)%)</b>						
BRL	584,396	Less than 1 Month BRCDI	Fixed 8.035%	02/01/2025	1,267	0.00
CNY	1,620,000	Less than 1 Month CNRR	Fixed 2.493%	26/02/2025	1,269	0.01
					<b>2,536</b>	<b>0.01</b>
<b>Interest Rate Swaps at positive fair value</b>					<b>2,536</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>					<b>581,768</b>	<b>1.85</b>
<b>Total Investments (2021: 85.88%)</b>					<b>30,111,745</b>	<b>95.51</b>
<b>Other Net Assets (2021: 14.12%)</b>					<b>1,416,790</b>	<b>4.49</b>
<b>Net Assets</b>					<b>31,528,535</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						72.07
Transferable securities dealt in on another regulated market						18.28
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)						1.16
Over the counter financial derivative instruments						2.19
Other assets						6.30
<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						
Credit Agricole						
Goldman Sachs						
HSBC Bank Plc						
JP Morgan Chase and Company						
Standard Chartered Bank						
State Street Bank and Trust Company						
UBS AG						



# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2022

The counterparty for the credit default swaps is Morgan Stanley.

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

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 96.26% (2021: 83.88%)</b>				<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Fixed Income Securities 96.26% (2021: 83.88%)</b>				<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Angola 0.61% (2021: 0.77%)</b>				<b>Brazil 5.78% (2021: 3.37%) (continued)</b>			
<b>Government Bonds</b>				<b>Government Bonds (continued)</b>			
1,385,000	Angola Government 8.250% 09/05/2028	1,416,163	0.61	12,140,000	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	2,451,486	1.06
<b>Argentina 0.89% (2021: 0.56%)</b>				9,160,000	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	1,817,187	0.79
<b>Government Bonds</b>				4,260,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	875,546	0.38
1,134,000	Argentina Government 0.500% 09/07/2030	382,725	0.17	<b>13,366,606 5.78</b>			
1,010,815	Argentina Government 1.125% 09/07/2035	310,320	0.13	<b>Cameroon Nil (2021: 0.29%)</b>			
1,940,175	Argentina Government 2.000% 09/01/2038	737,267	0.32	<b>Canada 0.21% (2021: 0.68%)</b>			
1,773,000	Argentina Government 2.500% 09/07/2041	629,415	0.27	<b>Corporate Bonds</b>			
<b>2,059,727 0.89</b>				475,000	First Quantum Minerals Ltd 6.500% 01/03/2024	479,602	0.21
<b>Armenia 0.11% (2021: 0.07%)</b>				<b>Cayman Islands 0.79% (2021: 0.68%)</b>			
<b>Government Bonds</b>				<b>Corporate Bonds</b>			
255,000	Armenia Republic 7.150% 26/03/2025	254,404	0.11	400,000	Country Garden Holdings Co Ltd 3.125% 22/10/2025	298,000	0.13
<b>Azerbaijan 0.73% (2021: 0.44%)</b>				850,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	582,250	0.25
<b>Government Bonds</b>				375,000	Country Garden Holdings Co Ltd 5.625% 14/01/2030	260,625	0.11
1,800,000	Azerbaijan Republic 3.500% 01/09/2032	1,682,613	0.73	660,000	CSN Inova Ventures 6.750% 28/01/2028	685,148	0.30
<b>Bahamas 0.48% (2021: 0.48%)</b>				<b>1,826,023 0.79</b>			
<b>Government Bonds</b>				<b>Chile 3.42% (2021: 0.72%)</b>			
1,380,000	Bahamas Government 8.950% 15/10/2032	1,110,921	0.48	<b>Government Bonds</b>			
<b>Bahrain 1.92% (2021: 1.53%)</b>				830,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	987,495	0.43
<b>Government Bonds</b>				1,410,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	1,678,129	0.73
1,112,000	Bahrain Government 5.625% 30/09/2031	1,083,499	0.47	160,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	206,000	0.09
694,000	Bahrain Government 6.125% 05/07/2022	703,546	0.30	1,140,000	Chile Government 2.750% 31/01/2027	1,117,770	0.48
625,000	Bahrain Government 7.000% 26/01/2026	676,641	0.29	3,965,000	Chile Government 4.000% 31/01/2052	3,922,376	1.69
517,000	Bahrain Government 7.000% 12/10/2028	561,591	0.24	<b>7,911,770 3.42</b>			
980,000	Bahrain Government 7.375% 14/05/2030	1,064,856	0.46	<b>China 3.87% (2021: 6.92%)</b>			
366,000	Bahrain Government 7.500% 20/09/2047	360,250	0.16	<b>Government Bonds</b>			
<b>4,450,383 1.92</b>				18,280,000	China Development Bank 3.500% 13/08/2026	2,951,218	1.28
<b>Barbados 0.05% (2021: 0.05%)</b>				21,260,000	China Government 2.680% 21/05/2030	3,299,759	1.43
<b>Government Bonds</b>				10,390,000	China Government 3.120% 05/12/2026	1,675,916	0.72
110,000	Barbados Government 6.500% 01/10/2029	106,346	0.05	6,000,000	China Government 3.810% 14/09/2050	1,011,807	0.44
<b>Belarus Nil (2021: 0.48%)</b>				<b>8,938,700 3.87</b>			
<b>Belize Nil (2021: 0.04%)</b>				<b>Colombia 4.74% (2021: 4.12%)</b>			
<b>Benin 0.24% (2021: Nil)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				1,610,000	Colombia Government 3.125% 15/04/2031	1,366,198	0.59
600,000	Benin Government 6.875% 19/01/2052	560,904	0.24	390,000	Colombia Government 4.500% 15/03/2029	376,364	0.16
<b>Brazil 5.78% (2021: 3.37%)</b>				1,220,000	Colombia Government 5.000% 15/06/2045	1,032,629	0.45
<b>Corporate Bonds</b>				7,806,000,000	Colombia Government 5.750% 03/11/2027	1,764,364	0.76
500,000	Itau Unibanco Holding SA 4.500% 21/11/2029	495,000	0.21	1,667,200,000	Colombia Government 6.000% 28/04/2028	376,415	0.16
<b>Government Bonds</b>				325,000	Colombia Government 6.125% 18/01/2041	316,388	0.14
2,330,000	Brazil Government 3.875% 12/06/2030	2,154,516	0.93	3,751,000,000	Colombia Government 6.250% 26/11/2025	912,779	0.39
1,035,000	Brazil Government 4.750% 14/01/2050	870,896	0.38	3,642,000,000	Colombia Government 7.000% 30/06/2032	802,572	0.35
645,000	Brazil Government 5.000% 27/01/2045	574,342	0.25	538,000	Colombia Government 7.375% 18/09/2037	608,505	0.26
1,817,000	Brazil Government 5.625% 07/01/2041	1,767,369	0.76	11,867,000,000	Colombia Government 7.500% 26/08/2026	2,964,810	1.28
13,010,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	2,360,264	1.02	1,714,000,000	Colombia Government 9.850% 28/06/2027	469,280	0.20



# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Costa Rica 0.70% (2021: 0.41%)</b>				<b>Ghana 0.71% (2021: 0.69%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
265,000	Costa Rica Government 4.250% 26/01/2023	268,687	0.12	514,000	Ghana Government 7.875% 26/03/2027	395,780	0.17
215,000	Costa Rica Government 4.375% 30/04/2025	218,113	0.09	1,805,000	Ghana Government 8.627% 16/06/2049	1,256,731	0.54
85,000	Costa Rica Government 6.125% 19/02/2031	86,402	0.04			<b>1,652,511</b>	<b>0.71</b>
1,050,000	Costa Rica Government 7.000% 04/04/2044	1,034,599	0.45	<b>Guatemala 0.41% (2021: 0.63%)</b>			
		<b>1,607,801</b>	<b>0.70</b>	<b>Government Bonds</b>			
<b>Croatia Nil (2021: 0.29%)</b>				305,000	Guatemala Government 4.875% 13/02/2028	313,007	0.14
<b>Czech Republic 0.90% (2021: 0.73%)</b>				390,000	Guatemala Government 4.900% 01/06/2030	399,501	0.17
<b>Government Bonds</b>				220,000	Guatemala Government 6.125% 01/06/2050	231,576	0.10
6,280,000	Czech Republic 2.000% 13/10/2033	240,618	0.10			<b>944,084</b>	<b>0.41</b>
28,970,000	Czech Republic 2.500% 25/08/2028	1,217,789	0.53	<b>Honduras Nil (2021: 0.14%)</b>			
13,130,000	Czech Republic 4.200% 04/12/2036	629,762	0.27	<b>Hungary 1.58% (2021: 2.03%)</b>			
		<b>2,088,169</b>	<b>0.90</b>	<b>Government Bonds</b>			
<b>Dominican Republic 2.07% (2021: 1.34%)</b>				730,000	Hungary Government 2.125% 22/09/2031	662,119	0.29
<b>Government Bonds</b>				277,000,000	Hungary Government 2.250% 20/04/2033	593,799	0.26
1,535,000	Dominican Republic 4.500% 30/01/2030	1,416,440	0.61	272,310,000	Hungary Government 2.750% 22/12/2026	703,878	0.30
350,000	Dominican Republic 5.500% 27/01/2025	360,500	0.16	164,490,000	Hungary Government 3.000% 27/10/2027	420,969	0.18
745,000	Dominican Republic 5.500% 22/02/2029	738,841	0.32	50,810,000	Hungary Government 3.000% 25/04/2041	102,515	0.04
235,000	Dominican Republic 5.950% 25/01/2027	237,938	0.10	625,000	Hungary Government 3.125% 21/09/2051	525,450	0.23
1,085,000	Dominican Republic 6.000% 22/02/2033	1,060,216	0.46	442,000	Hungary Government 7.625% 29/03/2041	643,655	0.28
450,000	Dominican Republic 6.400% 05/06/2049	423,099	0.18			<b>3,652,385</b>	<b>1.58</b>
404,000	Dominican Republic 6.850% 27/01/2045	402,570	0.17	<b>India 0.29% (2021: 0.03%)</b>			
150,000	Dominican Republic 7.450% 30/04/2044	158,561	0.07	<b>Corporate Bonds</b>			
		<b>4,798,165</b>	<b>2.07</b>	723,750	JSW Hydro Energy Ltd 4.125% 18/05/2031	<b>680,325</b>	<b>0.29</b>
<b>Ecuador 1.35% (2021: 0.53%)</b>				<b>Indonesia 6.44% (2021: 4.81%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
4,460,643	Ecuador Government - Zero coupon 31/07/2030	2,490,433	1.08	4,360,000	Indonesia Government 2.150% 28/07/2031	4,060,250	1.76
740,854	Ecuador Government 5.000% 31/07/2030	620,786	0.27	635,000	Indonesia Government 3.050% 12/03/2051	577,850	0.25
		<b>3,111,219</b>	<b>1.35</b>	1,090,000	Indonesia Government 3.350% 12/03/2071	925,138	0.40
<b>Egypt 1.81% (2021: 2.05%)</b>				8,528,000,000	Indonesia Government 6.500% 15/02/2031	585,159	0.25
<b>Government Bonds</b>				17,074,000,000	Indonesia Government 7.000% 15/09/2030	1,211,377	0.52
850,000	Egypt Government 4.550% 20/11/2023	836,188	0.36	5,444,000,000	Indonesia Government 8.250% 15/05/2029	413,156	0.18
300,000	Egypt Government 5.577% 21/02/2023	301,125	0.13	13,891,000,000	Indonesia Government 8.250% 15/05/2036	1,051,799	0.45
220,000	Egypt Government 5.800% 30/09/2027	202,125	0.09	37,556,000,000	Indonesia Government 8.375% 15/09/2026	2,898,578	1.25
840,000	Egypt Government 7.500% 31/01/2027	831,600	0.36	15,359,000,000	Indonesia Government 8.375% 15/03/2034	1,174,716	0.51
415,000	Egypt Government 7.500% 16/02/2061	330,963	0.14	6,908,000,000	Indonesia Government 8.750% 15/05/2031	544,704	0.24
230,000	Egypt Government 7.625% 29/05/2032	209,300	0.09	18,416,000,000	Indonesia Government 9.000% 15/03/2029	1,448,918	0.63
213,000	Egypt Government 7.903% 21/02/2048	173,595	0.08			<b>14,891,645</b>	<b>6.44</b>
723,000	Egypt Government 8.700% 01/03/2049	619,973	0.27	<b>Iraq 0.21% (2021: 0.67%)</b>			
768,000	Egypt Government 8.750% 30/09/2051	664,320	0.29	<b>Government Bonds</b>			
		<b>4,169,189</b>	<b>1.81</b>	496,500	Iraq Republic 5.800% 15/01/2028	<b>486,448</b>	<b>0.21</b>
<b>El Salvador Nil (2021: 0.51%)</b>				<b>Israel Nil (2021: 0.21%)</b>			
<b>Gabon 0.48% (2021: 0.20%)</b>				<b>Ivory Coast 0.74% (2021: 0.67%)</b>			
<b>Government Bonds</b>				<b>Government Bonds</b>			
1,165,000	Gabon Government 7.000% 24/11/2031	<b>1,114,031</b>	<b>0.48</b>	1,751,000	Ivory Coast Government 6.125% 15/06/2033	<b>1,701,223</b>	<b>0.74</b>
<b>Georgia 0.11% (2021: Nil)</b>				<b>Jamaica Nil (2021: 0.42%)</b>			
<b>Government Bonds</b>							
290,000	Georgia Government 2.750% 22/04/2026	<b>250,850</b>	<b>0.11</b>				

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Jordan 0.32% (2021: 0.22%)</b>				<b>Mexico 7.64% (2021: 7.50%) (continued)</b>			
<b>Government Bonds</b>				<b>Corporate Bonds (continued)</b>			
730,000	Jordan Government 6.125% 29/01/2026	738,545	0.32	425,000	BBVA Bancomer SA 5.875% 13/09/2034	417,760	0.18
<b>Kazakhstan 1.84% (2021: Nil)</b>				675,000	Cemex SAB de CV 5.125% 12/31/2099	667,406	0.29
<b>Government Bonds</b>				685,000	Comision Federal de Electricidad 3.348% 09/02/2031	603,197	0.26
2,157,000	Kazakhstan Government 4.875% 14/10/2044	2,151,608	0.93	725,000	Comision Federal de Electricidad 4.677% 09/02/2051	596,639	0.26
1,804,000	Kazakhstan Government 6.500% 21/07/2045	2,098,954	0.91	<b>Government Bonds</b>			
		<b>4,250,562</b>	<b>1.84</b>	1,960,000	Mexico Government 2.659% 24/05/2031	1,789,479	0.77
<b>Kenya 0.77% (2021: 0.47%)</b>				1,619,000	Mexico Government 3.500% 12/02/2034	1,509,717	0.65
<b>Government Bonds</b>				58,000	Mexico Government 4.400% 12/02/2052	53,534	0.02
756,000	Kenya Government 7.250% 28/02/2028	728,595	0.32	775,000	Mexico Government 4.750% 27/04/2032	823,438	0.36
1,061,000	Kenya Government 8.000% 22/05/2032	1,029,170	0.45	345,000	Mexico Government 5.000% 27/04/2051	350,693	0.15
		<b>1,757,765</b>	<b>0.77</b>	68,200,000	Mexico Government 5.750% 05/03/2026	3,121,743	1.35
<b>Lebanon 0.61% (2021: 0.87%)</b>				1,286,000	Mexico Government 5.750% 12/10/2099	1,313,327	0.57
<b>Government Bonds</b>				13,560,000	Mexico Government 7.500% 03/06/2027	655,323	0.28
610,000	Lebanon Government 6.000% 27/01/2023	73,395	0.03	40,270,000	Mexico Government 7.750% 13/11/2042	1,891,252	0.82
763,000	Lebanon Government 6.200% 26/02/2025	93,248	0.04	41,899,000	Mexico Government 8.500% 31/05/2029	2,123,366	0.92
1,025,000	Lebanon Government 6.250% 04/11/2024	124,842	0.05	18,960,000	Mexico Government 10.000% 20/11/2036	1,090,399	0.47
1,537,000	Lebanon Government 6.600% 27/11/2026	186,792	0.08			<b>17,668,105</b>	<b>7.64</b>
944,000	Lebanon Government 6.650% 22/04/2024	114,596	0.05	<b>Mongolia 0.28% (2021: 0.51%)</b>			
2,082,000	Lebanon Government 6.650% 03/11/2028	251,735	0.11	<b>Government Bonds</b>			
741,000	Lebanon Government 6.650% 26/02/2030	90,074	0.04	390,000	Mongolia Government 4.450% 07/07/2031	351,975	0.15
614,000	Lebanon Government 6.750% 29/11/2027	74,771	0.03	275,000	Mongolia Government 8.750% 09/03/2024	293,958	0.13
1,917,000	Lebanon Government 6.850% 23/03/2027	234,257	0.10			<b>645,933</b>	<b>0.28</b>
719,000	Lebanon Government 7.000% 23/03/2032	86,938	0.04	<b>Morocco 0.35% (2021: 0.36%)</b>			
485,000	Lebanon Government 7.050% 02/11/2035	58,418	0.03	<b>Government Bonds</b>			
190,000	Lebanon Government 7.250% 23/03/2037	23,570	0.01	925,000	Morocco Government 3.000% 15/12/2032	802,438	0.35
		<b>1,412,636</b>	<b>0.61</b>	<b>Mozambique Nil (2021: 0.52%)</b>			
<b>Luxembourg 0.48% (2021: 0.26%)</b>				<b>Namibia Nil (2021: 0.08%)</b>			
<b>Corporate Bonds</b>				<b>Netherlands 0.33% (2021: 0.73%)</b>			
700,000	ELG Pearl Holdings Sarl 4.387% 30/11/2046	657,125	0.28	<b>Corporate Bonds</b>			
503,758	Guara Norte Sarl 5.198% 15/06/2034	461,385	0.20	790,186	MV24 Capital BV 6.748% 01/06/2034	771,222	0.33
		<b>1,118,510</b>	<b>0.48</b>	<b>Nigeria 0.46% (2021: 0.75%)</b>			
<b>Malaysia 4.65% (2021: 3.54%)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				1,125,000	Nigeria Government 7.143% 23/02/2030	1,057,500	0.46
8,010,000	Malaysia Government 3.795% 30/09/2022	1,924,714	0.83	<b>Oman 1.91% (2021: 1.57%)</b>			
2,770,000	Malaysia Government 3.828% 05/07/2034	633,416	0.27	<b>Government Bonds</b>			
2,970,000	Malaysia Government 3.844% 15/04/2033	688,336	0.30	532,000	Oman Government 4.750% 15/06/2026	536,655	0.23
16,411,000	Malaysia Government 3.899% 16/11/2027	3,971,269	1.72	850,000	Oman Government 5.375% 08/03/2027	875,500	0.38
3,200,000	Malaysia Government 3.906% 15/07/2026	775,843	0.34	1,925,000	Oman Government 5.625% 17/01/2028	1,989,969	0.86
5,910,000	Malaysia Government 4.498% 15/04/2030	1,461,867	0.63	965,000	Oman Government 6.250% 25/01/2031	1,021,694	0.44
2,560,000	Malaysia Government 4.893% 08/06/2038	642,930	0.28			<b>4,423,818</b>	<b>1.91</b>
2,730,000	Malaysia Treasury Bill - Zero coupon 23/09/2022	643,544	0.28	<b>Pakistan 0.07% (2021: 1.03%)</b>			
		<b>10,741,919</b>	<b>4.65</b>	<b>Government Bonds</b>			
<b>Mauritius 0.20% (2021: Nil)</b>				201,000	Pakistan Government 6.875% 05/12/2027	158,927	0.07
<b>Corporate Bonds</b>							
500,000	Network i2i Ltd 3.975% 31/12/2099	465,218	0.20				
<b>Mexico 7.64% (2021: 7.50%)</b>							
<b>Corporate Bonds</b>							
675,000	Banco Mercantil del Norte SA 6.750% 31/12/2099	660,832	0.29				

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>			
<b>Panama 2.07% (2021: Nil)</b>				<b>Qatar 1.94% (2021: Nil) (continued)</b>			
<b>Government Bonds</b>				<b>Government Bonds (continued)</b>			
1,485,000	Panama Government 3.160% 23/01/2030	1,455,998	0.63	500,000	Qatar Government 4.817% 14/03/2049	593,125	0.26
110,000	Panama Government 3.298% 19/01/2033	105,820	0.05	255,000	Qatar Government 5.103% 23/04/2048	312,694	0.14
690,000	Panama Government 3.870% 23/07/2060	609,122	0.26	610,000	Qatar Government 5.750% 20/01/2042	780,038	0.34
390,000	Panama Government 4.500% 16/04/2050	388,385	0.17			<b>4,460,178</b>	<b>1.94</b>
1,050,000	Panama Government 4.500% 01/04/2056	1,036,248	0.45	<b>Romania 1.06% (2021: 2.45%)</b>			
1,230,000	Panama Government 4.500% 19/01/2063	1,187,565	0.51	<b>Government Bonds</b>			
		<b>4,783,138</b>	<b>2.07</b>	522,000	Romania Government 3.000% 14/02/2031	485,134	0.21
<b>Paraguay 0.98% (2021: 0.40%)</b>				362,000	Romania Government 3.625% 27/03/2032	343,674	0.15
<b>Government Bonds</b>				218,000	Romania Government 4.000% 14/02/2051	191,704	0.08
740,000	Paraguay Republic 3.849% 28/06/2033	714,940	0.31	2,890,000	Romania Government 4.150% 26/01/2028	592,019	0.26
500,000	Paraguay Republic 4.700% 27/03/2027	522,280	0.23	378,000	Romania Government 5.125% 15/06/2048	394,301	0.17
355,000	Paraguay Republic 5.000% 15/04/2026	371,245	0.16	1,920,000	Romania Government 5.800% 26/07/2027	429,052	0.19
575,000	Paraguay Republic 6.100% 11/08/2044	640,179	0.28			<b>2,435,884</b>	<b>1.06</b>
		<b>2,248,644</b>	<b>0.98</b>	<b>Russia 0.05% (2021: 3.34%)</b>			
<b>Peru 4.22% (2021: 2.37%)</b>				<b>Government Bonds</b>			
<b>Corporate Bonds</b>				278,105,000	Russian Federation 6.700% 14/03/2029	101,313	0.04
407,150	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	405,796	0.18	72,120,000	Russian Federation 7.700% 23/03/2033	26,273	0.01
850,000	Peru LNG Srl 5.375% 22/03/2030	752,250	0.33	17,440,000	Russian Federation 8.500% 17/09/2031	6,353	0.00
<b>Government Bonds</b>						<b>133,939</b>	<b>0.05</b>
1,800,000	Peru Government 2.783% 23/01/2031	1,702,166	0.74	<b>Saudi Arabia 2.02% (2021: Nil)</b>			
1,325,000	Peru Government 2.844% 20/06/2030	1,277,777	0.55	<b>Government Bonds</b>			
1,120,000	Peru Government 3.300% 11/03/2041	1,023,400	0.44	1,315,000	Saudi Arabia Government 3.625% 04/03/2028	1,354,450	0.59
1,610,000	Peru Government 5.940% 12/02/2029	421,210	0.18	404,000	Saudi Arabia Government 4.500% 26/10/2046	425,715	0.18
4,440,000	Peru Government 6.350% 12/08/2028	1,193,494	0.52	1,705,000	Saudi Arabia Government 4.625% 04/10/2047	1,835,006	0.79
10,037,000	Peru Government 6.900% 12/08/2037	2,669,998	1.15	979,000	Saudi Arabia Government 4.375% 16/04/2029	1,059,768	0.46
1,105,000	Peru Government 6.950% 12/08/2031	305,320	0.13			<b>4,674,939</b>	<b>2.02</b>
		<b>9,751,411</b>	<b>4.22</b>	<b>Senegal 0.41% (2021: 0.17%)</b>			
<b>Philippines 1.63% (2021: Nil)</b>				<b>Government Bonds</b>			
<b>Government Bonds</b>				995,000	Senegal Government 6.250% 23/05/2033	942,763	0.41
485,000	Philippines Government 2.650% 10/12/2045	403,763	0.17	<b>Serbia 0.13% (2021: 0.08%)</b>			
590,000	Philippines Government 3.200% 06/07/2046	533,950	0.23	<b>Government Bonds</b>			
545,000	Philippines Government 3.700% 01/03/2041	534,441	0.23	365,000	Serbia Government 2.125% 01/12/2030	306,144	0.13
545,000	Philippines Government 3.700% 02/02/2042	533,078	0.23	<b>South Africa 7.73% (2021: 7.97%)</b>			
1,185,000	Philippines Government 3.750% 14/01/2029	1,239,806	0.54	<b>Government Bonds</b>			
525,000	Philippines Government 3.950% 20/01/2040	528,609	0.23	590,000	South Africa Government 4.850% 27/09/2027	593,209	0.26
		<b>3,773,647</b>	<b>1.63</b>	500,000	South Africa Government 4.850% 30/09/2029	489,177	0.21
<b>Poland 1.95% (2021: 0.59%)</b>				1,531,000	South Africa Government 5.000% 12/10/2046	1,274,824	0.55
<b>Government Bonds</b>				528,000	South Africa Government 5.375% 24/07/2044	464,808	0.20
3,040,000	Poland Government 1.250% 25/10/2030	540,339	0.23	405,000	South Africa Government 5.650% 27/09/2047	354,157	0.15
1,730,000	Poland Government 2.500% 25/07/2026	366,898	0.16	449,000	South Africa Government 5.750% 30/09/2049	393,409	0.17
10,910,000	Poland Government 2.500% 25/07/2027	2,273,867	0.98	915,000	South Africa Government 5.875% 22/06/2030	961,289	0.42
5,100,000	Poland Government 2.750% 25/04/2028	1,060,448	0.46	510,000	South Africa Government 6.300% 22/06/2048	482,572	0.21
1,281,000	Poland Government 3.750% 25/05/2027	282,996	0.12	68,510,000	South Africa Government 8.000% 31/01/2030	4,286,612	1.85
		<b>4,524,548</b>	<b>1.95</b>	19,714,000	South Africa Government 8.250% 31/03/2032	1,205,590	0.52
<b>Qatar 1.94% (2021: Nil)</b>				77,562,000	South Africa Government 8.500% 31/01/2037	4,535,619	1.96
<b>Corporate Bonds</b>				20,086,000	South Africa Government 8.750% 28/02/2048	1,155,022	0.50
657,000	Qatar Petroleum 3.125% 12/07/2041	601,976	0.26	27,270,000	South Africa Government 8.875% 28/02/2035	1,679,442	0.73
<b>Government Bonds</b>						<b>17,875,730</b>	<b>7.73</b>
845,000	Qatar Government 4.000% 14/03/2029	904,678	0.39				
1,161,000	Qatar Government 4.500% 23/04/2028	1,267,667	0.55				

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV	
<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Transferable Securities 96.26% (2021: 83.88%) (continued)</b>				
<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>				<b>Fixed Income Securities 96.26% (2021: 83.88%) (continued)</b>				
<b>South Korea 0.26% (2021: 0.11%)</b>				<b>United Kingdom Nil (2021: 0.24%)</b>				
<b>Corporate Bonds</b>				<b>United States 0.35% (2021: 0.28%)</b>				
600,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2049	599,273	0.26	3,300,000,000	International Finance Corp 8.000% 09/10/2023	240,992	0.10	
<b>Spain 0.18% (2021: 0.37%)</b>				575,000	Sasol Financing USA LLC 5.875% 27/03/2024	585,063	0.25	
<b>Corporate Bonds</b>				<b>826,055 0.35</b>				
424,000	Al Candelaria Spain SLU 7.500% 15/12/2028	417,093	0.18	<b>Uruguay 1.74% (2021: Nil)</b>				
<b>Sri Lanka 0.37% (2021: 0.54%)</b>				<b>Government Bonds</b>				
<b>Government Bonds</b>				625,000	Uruguay Government 4.125% 20/11/2045	683,523	0.30	
205,000	Sri Lanka Government 5.750% 18/04/2023	101,988	0.04	370,000	Uruguay Government 4.375% 27/10/2027	393,447	0.17	
290,000	Sri Lanka Government 6.125% 03/06/2025	147,175	0.06	915,000	Uruguay Government 4.375% 23/01/2031	998,389	0.43	
225,000	Sri Lanka Government 6.750% 18/04/2028	108,000	0.05	667,000	Uruguay Government 4.975% 20/04/2055	782,464	0.34	
105,000	Sri Lanka Government 6.825% 18/07/2026	51,556	0.02	980,000	Uruguay Government 5.100% 18/06/2050	1,164,250	0.50	
195,000	Sri Lanka Government 6.850% 14/03/2024	97,013	0.04	<b>4,022,073 1.74</b>				
183,000	Sri Lanka Government 6.850% 03/11/2025	91,958	0.04	<b>Uzbekistan 0.72% (2021: 0.36%)</b>				
325,000	Sri Lanka Government 7.550% 28/03/2030	156,000	0.07	<b>Government Bonds</b>				
225,000	Sri Lanka Government 7.850% 14/03/2029	108,000	0.05	317,000	Uzbekistan Republic 3.700% 25/11/2030	284,508	0.12	
<b>861,690 0.37</b>				1,055,000	Uzbekistan Republic 3.900% 19/10/2031	941,588	0.41	
<b>Suriname 0.04% (2021: 0.02%)</b>				440,000	Uzbekistan Republic 5.375% 20/02/2029	446,600	0.19	
<b>Government Bonds</b>				<b>1,672,696 0.72</b>				
120,000	Suriname Republic 9.250% 26/10/2026	86,392	0.04	<b>Venezuela 0.46% (2021: 0.77%)</b>				
<b>Thailand 1.70% (2021: 1.90%)</b>				<b>Government Bonds</b>				
<b>Government Bonds</b>				2,090,000	Venezuela Government 7.000% 31/03/2038	198,550	0.09	
35,620,000	Thailand Government 3.300% 17/06/2038	1,098,449	0.48	3,334,000	Venezuela Government 7.650% 21/04/2025	316,730	0.14	
35,950,000	Thailand Government 3.400% 17/06/2036	1,131,575	0.49	994,000	Venezuela Government 9.000% 07/05/2023	94,430	0.04	
23,960,000	Thailand Government 3.650% 20/06/2031	802,380	0.35	1,763,000	Venezuela Government 9.250% 15/09/2027	167,485	0.07	
26,140,000	Thailand Government 3.775% 25/06/2032	882,447	0.38	956,000	Venezuela Government 11.950% 05/08/2031	90,820	0.04	
<b>3,914,851 1.70</b>				1,977,000	Venezuela Government 12.750% 23/08/2022	187,815	0.08	
<b>Turkey 2.38% (2021: 2.26%)</b>				<b>1,055,830 0.46</b>				
<b>Corporate Bonds</b>				<b>Zambia 0.97% (2021: 0.40%)</b>				
2,910,000	Hazine Mustesarligi Varlik Kiralama A/S 7.250% 24/02/2027	2,931,767	1.27	<b>Government Bonds</b>				
<b>Government Bonds</b>				2,306,000	Zambia Government 8.500% 14/04/2024	1,645,908	0.71	
990,000	Turkey Government 4.875% 09/10/2026	894,126	0.39	829,000	Zambia Government 8.970% 30/07/2027	592,095	0.26	
1,465,000	Turkey Government 5.750% 11/05/2047	1,096,794	0.47	<b>2,238,003 0.97</b>				
395,000	Turkey Government 6.375% 14/10/2025	388,070	0.17	<b>Total Fixed Income Securities 222,565,714 96.26</b>				
200,000	Turkey Government 7.625% 26/04/2029	195,561	0.08	<b>Total Transferable Securities 222,565,714 96.26</b>				
<b>5,506,318 2.38</b>				<b>Total Value of Investments excluding Financial Derivative Instruments 222,565,714 96.26</b>				
<b>Ukraine 0.86% (2021: 2.25%)</b>				<b>Maturity Date Amount Bought Amount Sold Unrealised Gain/(Loss) USD % of NAV</b>				
<b>Government Bonds</b>				<b>Financial Derivative Instruments 0.68% (2021: (0.40%))</b>				
1,912,000	Ukraine Government - Zero coupon 31/05/2040	621,400	0.27	<b>Open Forward Foreign Currency Exchange Contracts 0.52% (2021: (0.51%))</b>				
891,000	Ukraine Government 7.253% 15/03/2033	376,448	0.16	04/04/2022	BRL 564,685	USD 110,000	8,832	0.00
619,000	Ukraine Government 7.375% 25/09/2032	261,528	0.11	03/05/2022	BRL 9,396,734	USD 1,874,361	87,209	0.04
390,000	Ukraine Government 7.750% 01/09/2024	171,600	0.07	03/05/2022	BRL 9,396,734	USD 1,872,494	89,076	0.04
990,000	Ukraine Government 7.750% 01/09/2026	425,700	0.18	04/04/2022	BRL 25,314,243	USD 4,949,128	377,999	0.17
370,000	Ukraine Government 9.750% 01/11/2028	159,100	0.07	19/04/2022	CHF 40,951	USD 44,090	432	0.00
<b>2,015,776 0.86</b>				19/04/2022	CHF 38,828	USD 41,664	550	0.00
<b>United Arab Emirates 0.49% (2021: 1.04%)</b>								
<b>Corporate Bonds</b>								
1,150,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	1,123,090	0.49					





# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2022

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Interest Rate Swaps 0.16% (2021: 0.09%)</b>						
BRL	9,510,961	Less than 1 Month CETIP	Fixed 9.790%	02/01/2025	361,467	0.16
<b>Interest Rate Swaps at positive fair value</b>					<b>361,467</b>	<b>0.16</b>
<b>Total Financial Derivative Instruments</b>					<b>1,570,354</b>	<b>0.68</b>
<b>Total Investments (2021: 83.48%)</b>					<b>224,136,068</b>	<b>96.94</b>
<b>Other Net Assets (2021: 16.52%)</b>					<b>7,070,649</b>	<b>3.06</b>
<b>Net Assets</b>					<b>231,206,717</b>	<b>100.00</b>

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	73.95
Transferable securities dealt in on another regulated market	19.38
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	0.82
Over the counter financial derivative instruments	1.08
Other assets	4.77
<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  
Credit Agricole CIB  
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 (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 92.97% (2021: 95.68%) (continued)</b>			
<b>Fixed Income Securities 92.97% (2021: 95.68%) (continued)</b>			
<b>South Korea 8.27% (2021: 3.90%) (continued)</b>			
<b>Corporate Bonds (continued)</b>			
200,000	Shinhan Financial Group Co Ltd 2.875% 12/31/2099	183,500	1.96
		<b>776,020</b>	<b>8.27</b>
<b>Spain Nil (2021: 2.67%)</b>			
<b>Thailand 2.01% (2021: 1.90%)</b>			
<b>Corporate Bonds</b>			
200,000	Krung Thai Bank PCL 4.400% 31/12/2099	<b>188,250</b>	<b>2.01</b>
<b>Turkey 4.27% (2021: 3.81%)</b>			
<b>Corporate Bonds</b>			
200,000	Petkim Petrokimya Holding A/S 5.875% 26/01/2023	200,000	2.13
200,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	200,738	2.14
		<b>400,738</b>	<b>4.27</b>
<b>United Arab Emirates 6.20% (2021: 3.86%)</b>			
<b>Corporate Bonds</b>			
200,000	First Abu Dhabi Bank PJSC 4.500% 31/12/2099	199,375	2.12
200,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	195,320	2.08
200,000	Sweihan PV Power Co PJSC 3.625% 31/01/2049	188,000	2.00
		<b>582,695</b>	<b>6.20</b>
<b>United Kingdom 2.16% (2021: 5.73%)</b>			
<b>Corporate Bonds</b>			
200,000	Tullow Oil Plc 10.250% 15/05/2026	<b>202,500</b>	<b>2.16</b>
<b>United States 5.94% (2021: 3.57%)</b>			
<b>Corporate Bonds</b>			
200,000	Azul Investments LLP 7.250% 15/06/2026	168,500	1.80
200,000	Gran Tierra Energy Inc 7.750% 23/05/2027	185,217	1.97
200,000	Sasol Financing USA LLC 6.500% 27/09/2028	204,000	2.17
		<b>557,717</b>	<b>5.94</b>
<b>Total Fixed Income Securities</b>		<b>8,723,800</b>	<b>92.97</b>
<b>Total Transferable Securities</b>		<b>8,723,800</b>	<b>92.97</b>
<b>Total Investments (2021: 95.68%)</b>		<b>8,723,800</b>	<b>92.97</b>
<b>Other Net Assets (2021: 4.32%)</b>		<b>659,800</b>	<b>7.03</b>
<b>Net Assets</b>		<b>9,383,600</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		68.54	
Transferable securities dealt in on another regulated market		18.04	
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)		6.11	
Other assets		7.31	
<b>Total Assets</b>		<b>100.00</b>	

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 2022

Principal Amount		Fair Value EUR	% of NAV	Principal Amount		Fair Value EUR	% of NAV
<b>Transferable Securities 98.08% (2021: 99.34%)</b>				<b>Transferable Securities 98.08% (2021: 99.34%) (continued)</b>			
<b>Fixed Income Securities 98.08% (2021: 99.34%)</b>				<b>Fixed Income Securities 98.08% (2021: 99.34%) (continued)</b>			
<b>Canada 1.17% (2021: 0.97%)</b>				<b>France 0.77% (2021: 0.64%) (continued)</b>			
<b>Corporate Bonds</b>				<b>Government Bonds</b>			
50,000,000	Daimler Canada Finance Inc 2.000% 11/09/2023	5,111,641	1.17	12,000,000	Caisse des Depots et Consignations 1.644% 06/12/2022	1,232,780	0.28
				<b>3,364,928 0.77</b>			
<b>Denmark 67.79% (2021: 61.73%)</b>				<b>Germany 0.83% (2021: 0.74%)</b>			
<b>Corporate Bonds</b>				<b>Corporate Bonds</b>			
4,000,000	H Lundbeck A/S 0.875% 14/10/2027	3,751,760	0.86	40,000,000	Deutsche Bahn Finance GmbH 0.478% 12/02/2026	3,615,473	0.83
2,600,000	ISS Global A/S 1.500% 31/08/2027	2,486,328	0.57				
257,417,547	Jyske Realkredit A/S 1.000% 01/10/2050	30,075,848	6.91				
103,232,229	Jyske Realkredit A/S 1.000% 01/10/2053	11,888,734	2.73				
102,741,674	Jyske Realkredit A/S 1.500% 01/10/2050	12,659,461	2.91				
18,942,646	Jyske Realkredit A/S 1.500% 01/10/2053	2,264,651	0.52				
27,389,129	Jyske Realkredit A/S 2.000% 01/10/2047	3,551,568	0.82				
77,932,069	Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2040	9,159,232	2.10				
156,490,274	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	18,194,814	4.18				
249,220,381	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	28,721,304	6.60				
179,125,170	Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	21,987,917	5.05				
34,364,864	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	4,444,905	1.02				
69,656,708	Nykredit Realkredit A/S 0.500% 01/10/2040	8,173,907	1.88				
17,339,309	Nykredit Realkredit A/S 0.500% 01/10/2043	2,011,521	0.46				
96,562,759	Nykredit Realkredit A/S 0.500% 01/10/2050	10,864,396	2.50				
40,999,344	Nykredit Realkredit A/S 0.500% 01/10/2053	4,513,895	1.04				
126,747,965	Nykredit Realkredit A/S 1.000% 01/10/2050	14,644,983	3.37				
39,710,912	Nykredit Realkredit A/S 1.000% 01/10/2053	4,517,253	1.04				
31,707,446	Nykredit Realkredit A/S 1.500% 01/10/2037	4,121,587	0.95				
99,925,853	Nykredit Realkredit A/S 1.500% 01/10/2050	12,220,603	2.81				
43,790,898	Nykredit Realkredit A/S 1.500% 01/10/2053	5,237,808	1.21				
40,628,451	Nykredit Realkredit A/S 2.000% 01/10/2047	5,268,539	1.21				
32,800,673	Nykredit Realkredit A/S 2.000% 01/10/2050	4,203,299	0.97				
35,000,000	Nykredit Realkredit A/S 2.500% 01/10/2053	4,586,563	1.05				
125,368,256	Realkredit Danmark A/S 0.500% 01/10/2040	14,711,578	3.38				
35,651,759	Realkredit Danmark A/S 0.500% 01/10/2050	4,012,039	0.92				
60,524,836	Realkredit Danmark A/S 0.500% 01/10/2053	6,663,670	1.53				
177,540,216	Realkredit Danmark A/S 1.000% 01/10/2050	20,531,125	4.70				
80,623,080	Realkredit Danmark A/S 1.000% 01/10/2053	9,272,089	2.13				
36,290,016	Realkredit Danmark A/S 1.500% 01/10/2050	4,467,428	1.03				
18,842,468	Realkredit Danmark A/S 1.500% 01/10/2053	2,286,187	0.53				
19,994,044	Realkredit Danmark A/S 2.000% 01/10/2047	2,592,750	0.60				
7,000,000	Realkredit Danmark A/S 2.500% 01/10/2053	917,313	0.21				
			<b>295,005,055</b>				<b>67.79</b>
<b>Finland 2.16% (2021: 4.68%)</b>				<b>Netherlands 2.67% (2021: 2.14%)</b>			
<b>Corporate Bonds</b>				<b>Corporate Bonds</b>			
3,100,000	Fortum OYJ 1.625% 27/02/2026	3,006,272	0.69	2,000,000	H&M Finance BV 0.250% 25/08/2029	1,775,486	0.41
2,150,000	Nordic Investment Bank 0.375% 01/02/2024	204,251	0.05	1,900,000	Heimstaden Bostad Treasury BV 1.000% 13/04/2028	1,716,821	0.39
1,500,000	OP Corpoarte Bank Plc 1.625% 09/06/2030	1,474,581	0.34	2,500,000	Sagax Euro Mtn NL BV 1.000% 17/05/2029	2,151,583	0.49
5,000,000	Sampo OYJ 2.500% 03/09/2052	4,700,020	1.08	50,000,000	Volkswagen Financial Services NV 0.669% 26/01/2024	4,827,093	1.11
			<b>9,385,124</b>				<b>2.67</b>
<b>France 0.77% (2021: 0.64%)</b>				<b>Norway 9.56% (2021: 15.84%)</b>			
<b>Corporate Bonds</b>				<b>Corporate Bonds</b>			
21,000,000	Council of Europe Development Bank 1.625% 26/02/2024	2,132,148	0.49	3,400,000	Aker BP ASA 1.125% 12/05/2029	3,122,434	0.72
				56,000,000	Kommunalbanken A/S 1.070% 17/02/2026	5,383,308	1.24
				3,500,000	Kommunalbanken A/S 1.500% 19/04/2022	359,799	0.08
				3,000,000	Storebrand Livsforsikring AS 1.875% 30/09/2051	2,646,777	0.61
				<b>Government Bonds</b>			
				17,000,000	City of Oslo Norway 1.590% 06/05/2026	1,749,848	0.40
				114,000,000	Norway Government 1.500% 19/02/2026	11,288,245	2.59
				38,000,000	Norway Government 1.750% 13/03/2025	3,832,194	0.88
				53,000,000	Norway Government 2.000% 24/05/2023	5,471,075	1.26
				74,000,000	Norway Government 3.000% 14/03/2024	7,727,725	1.78
							<b>41,581,405</b>
				<b>9.56</b>			
<b>Philippines 0.65% (2021: 0.54%)</b>				<b>Sweden 11.55% (2021: 8.89%)</b>			
<b>Corporate Bonds</b>				<b>Corporate Bonds</b>			
				28,000,000	Asian Development Bank 1.683% 16/01/2024	2,849,178	0.65
				100,000,000	Akademiska Hus AB 0.448% 07/10/2027	8,765,113	2.01
				1,000,000	Heimstaden Bostad AB 1.125% 21/01/2026	968,955	0.22
				2,000,000	Molnycke Holding AB 1.875% 28/02/2025	2,026,416	0.47

# Portfolios of Investments (continued)

## Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV			
<b>Transferable Securities 98.08% (2021: 99.34%) (continued)</b>			<b>Financial Derivative Instruments 1.34% (2021: (0.24)%) (continued)</b>							
<b>Fixed Income Securities 98.08% (2021: 99.34%) (continued)</b>			<b>Open Forward Foreign Currency Exchange Contracts (0.46)% (2021: (0.20)%) (continued)</b>							
<b>Sweden 11.55% (2021: 8.89%) (continued)</b>			21/04/2022	EUR 2,887,625	NOK 29,000,000	(91,024)	(0.02)			
<b>Corporate Bonds (continued)</b>			21/04/2022	EUR 51,215,571	SEK 529,000,000	209,245	0.05			
2,000,000	Samhallsbyggnadsbolaget i Norden AB 1.000% 12/08/2027	1,751,396	0.40	21/04/2022	NOK 90,000,000	EUR 9,214,938	29,143	0.01		
4,200,000	Securitas AB 0.250% 22/02/2028	3,759,437	0.86	21/04/2022	NOK 26,000,000	EUR 2,566,605	103,907	0.02		
2,800,000	SKF AB 0.250% 15/02/2031	2,410,078	0.55	21/04/2022	NOK 151,900,000	EUR 15,467,644	134,312	0.03		
50,000,000	Stadshypotek AB 0.500% 01/06/2026	4,561,911	1.05	21/04/2022	NOK 153,200,000	EUR 14,980,980	754,501	0.18		
52,000,000	Sveriges Sakerstallda Obligationer AB 0.500% 11/06/2025	4,830,352	1.11	21/04/2022	SEK 48,100,000	EUR 4,643,605	(5,790)	(0.00)		
8,000,000	Telia Co AB 2.750% 30/06/2083	8,039,392	1.85	21/04/2022	SEK 18,200,000	EUR 1,717,213	37,636	0.01		
8,000,000	Telia Co AB 3.000% 04/04/2078	8,184,560	1.88	21/04/2022	SEK 29,000,000	EUR 2,745,562	50,626	0.01		
<b>Government Bonds</b>			21/04/2022	SEK 25,000,000	EUR 2,352,233	58,274	0.01			
52,000,000	Sweden Government 0.125% 09/09/2030	4,595,595	1.06	21/04/2022	SEK 50,500,000	EUR 4,690,170	179,054	0.04		
3,900,000	Sweden Government 1.000% 12/11/2026	373,525	0.09	Unrealised gain on open forward foreign currency exchange contracts			1,570,391	0.36		
						<b>50,266,730</b>	<b>11.55</b>	Unrealised loss on open forward foreign currency exchange contracts		
									(3,554,487)	(0.82)
<b>United States 0.68% (2021: 1.53%)</b>									<b>Net unrealised loss on open forward foreign currency exchange contracts</b>	
<b>Corporate Bonds</b>									<b>(1,984,096)</b>	<b>(0.46)</b>
25,000,000	International Finance Corp 0.500% 08/10/2025	2,377,536	0.55	<b>Total Financial Derivative Instruments</b>			<b>5,828,254</b>	<b>1.34</b>		
6,000,000	International Finance Corp 1.250% 05/04/2027	562,112	0.13	<b>Total Investments (2021: 99.10%)</b>			<b>432,671,950</b>	<b>99.42</b>		
									<b>Other Net Assets (2021: 0.90%)</b>	
									<b>2,530,830</b>	<b>0.58</b>
									<b>Net Assets</b>	
									<b>435,202,780</b>	<b>100.00</b>
<b>Total Fixed Income Securities</b>			<b>426,843,696</b>	<b>98.08</b>	<b>Analysis of total assets (unaudited)</b>			<b>% of Total assets</b>		
<b>Total Transferable Securities</b>			<b>426,843,696</b>	<b>98.08</b>	Transferable securities admitted to an official stock exchange listing			93.19		
<b>Total Value of Investments excluding Financial Derivative Instruments</b>			<b>426,843,696</b>	<b>98.08</b>	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)			2.72		
<b>Notional Amount EUR</b>			<b>Average Cost Price</b>		<b>Unrealised Gain/(Loss) EUR</b>		<b>% of NAV</b>		Exchange traded financial derivative instruments	
<b>Financial Derivative Instruments 1.34% (2021: (0.24)%)</b>									1.76	
<b>Open Futures Contracts 1.80% (2021: (0.04)%)</b>									Over the counter financial derivative instruments	
(82,336,140)	(133)	(618) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/06/2022	2,700,660	0.62					0.35	
(134,578,250)	(165)	(816) of Euro-Bund Future Index Short Futures Contracts Expiring 08/06/2022	5,111,690	1.18					Other assets	
									1.98	
<b>Net unrealised gain on open futures contracts</b>			<b>7,812,350</b>	<b>1.80</b>	<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:					
					BNP Paribas					
					JP Morgan Chase and Company					
					State Street Bank and Trust Company					
					Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.					
<b>Open Forward Foreign Currency Exchange Contracts (0.46)% (2021: (0.20)%)</b>										
19/04/2022	CHF 221,065,922	EUR 218,078,250	(2,162,493)	(0.50)						
19/04/2022	CHF 26,115,515	EUR 25,762,568	(255,465)	(0.06)						
19/04/2022	CHF 9,398,722	EUR 9,303,667	(123,906)	(0.03)						
19/04/2022	CHF 1,099,308	EUR 1,088,190	(14,492)	(0.00)						
21/04/2022	DKK 209,000,000	EUR 28,083,282	13,693	0.00						
21/04/2022	EUR 313,068,528	DKK 2,330,000,000	(165,691)	(0.04)						
21/04/2022	EUR 7,067,004	DKK 52,600,000	(4,292)	(0.00)						
21/04/2022	EUR 91,237,008	NOK 895,400,000	(731,334)	(0.17)						



# Portfolios of Investments (continued)

## Lazard Commodities Fund (continued)

Portfolio of Investments as at 31 March 2022

Number of shares	Notional Amount	Fair Value USD	% of NAV
<b>Financial Derivative Instruments 12.69% (2021: 1.27%) (continued)</b>			
<b>Total Return Swaps on Indices 12.67% (2021: 1.28%) (continued)</b>			
USD CIBC Zinc Subindex Capped Index	3,773	35,611	0.03
USD UBSW Aluminum Subindex Capped Index	20,159	56,811	0.05
USD UBSW Brent Crude Subindex Capped Index	87,629	1,293,515	1.22
USD UBSW Coffee Subindex Capped Index	8,713	81,668	0.08
USD UBSW Commodity Gas Oil Capped Index	20,068	571,414	0.54
USD UBSW Copper Subindex Capped Index	12,681	321,901	0.30
USD UBSW Corn Subindex Capped Index	33,577	516,701	0.49
USD UBSW Cotton Subindex Capped Index	302,429	(49,710)	(0.05)
USD UBSW Gold Subindex Capped Index	2,458	27,926	0.03
USD UBSW Heating Oil Subindex Capped Index	18,075	545,680	0.52
USD UBSW Kansas Wheat Subindex Capped Index	19,796	190,090	0.18
USD UBSW Lean Hogs Subindex Capped Index live Index	1,563,096	(257,167)	(0.23)
USD UBSW Live Cattle Subindex Capped Index	443,137	11,168	0.01
USD UBSW Natural Gas Subindex Capped Index	121,706	837,828	0.79
USD UBSW Nickel Subindex Capped Index	2,184	22,182	0.02
USD UBSW Silver Subindex Capped Index	1,220	22,433	0.02
USD UBSW Soybean Meal Subindex Capped Index	10,902	152,029	0.14
USD UBSW Soybean Oil Subindex Capped Index	10,859	218,184	0.21
USD UBSW Soybeans Subindex Capped Index	10,129	223,819	0.21
USD UBSW Sugar Subindex Capped Index	14,850	172,454	0.16
USD UBSW Unleaded Gasoline Subindex Capped Index	6,416	205,354	0.19
USD UBSW Wheat Subindex Capped Index	21,817	262,598	0.25
USD UBSW WTI Crude Oil Subindex Capped Index	73,089	1,305,106	1.23
USD UBSW Zinc Subindex Capped Index	3,773	37,260	0.04
Total Return Swaps on Indices at positive fair value		14,052,337	13.26
Total Return Swaps on Indices at negative fair value		(630,436)	(0.59)
<b>Total Return Swaps on Indices at fair value</b>		<b>13,421,901</b>	<b>12.67</b>
<b>Total Financial Derivative Instruments</b>		<b>13,439,343</b>	<b>12.69</b>
<b>Total Investments (2021: 96.46%)</b>		<b>104,088,712</b>	<b>98.24</b>
<b>Other Net Assets (2021: 3.54%)</b>		<b>1,867,870</b>	<b>1.76</b>
<b>Net Assets</b>		<b>105,956,582</b>	<b>100.00</b>

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	1.43
Transferable securities dealt in on another regulated market	38.00
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	30.72
Over the counter financial derivative instruments	10.89
Other assets	18.96
<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 on indices are:

CIBC World Markets

UBS AG

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



# Portfolios of Investments (continued)

## Lazard Diversified Return Fund

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV		
<b>Transferable Securities 66.31% (2021: 72.14%)</b>				<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>					
<b>Fixed Income Securities 33.00% (2021: 28.17%)</b>				<b>Fixed Income Securities 33.00% (2021: 28.17%) (continued)</b>					
<b>Australia 1.23% (2021: 1.14%)</b>				<b>Italy 0.52% (2021: 0.30%)</b>					
<b>Government Bonds</b>				<b>Government Bonds</b>					
130,000	New South Wales Treasury Corp 1.250% 20/11/2030	83,894	0.41	105,000	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	107,318	0.52		
115,000	New South Wales Treasury Corp 3.000% 20/02/2030	85,896	0.41	<b>Japan Nil (2021: 0.91%)</b>					
130,000	Queensland Treasury Corp 1.250% 10/03/2031	83,675	0.41	<b>Luxembourg 0.37% (2021: Nil)</b>					
		<b>253,465</b>	<b>1.23</b>	<b>Corporate Bonds</b>					
<b>Bermuda 0.89% (2021: 0.85%)</b>				105,000 European Investment Bank 1.000% 28/01/2028				<b>75,930</b>	<b>0.37</b>
<b>Government Bonds</b>									
200,000	Bermuda Government 2.375% 20/08/2030	<b>183,988</b>	<b>0.89</b>	<b>Mexico 0.89% (2021: 0.45%)</b>					
<b>Canada 3.31% (2021: 2.30%)</b>				<b>Government Bonds</b>					
<b>Corporate Bonds</b>				30,000 Mexico Government 6.750% 06/02/2024				42,182	0.21
115,000	Export Development Canada 1.650% 31/07/2024	90,348	0.44	1,390,000	Mexico Government 7.500% 03/06/2027	67,175	0.33		
110,000	Canada Housing Trust No 1 1.900% 15/09/2026	85,210	0.41	1,450,000	Mexico Government 8.000% 05/09/2024	72,120	0.35		
120,000	Canadian Imperial Bank of Commerce 0.950% 23/10/2025	110,682	0.54			<b>181,477</b>	<b>0.89</b>		
115,000	John Deere Financial Inc 2.410% 14/01/2025	90,041	0.44	<b>Netherlands 0.57% (2021: 1.00%)</b>					
<b>Government Bonds</b>				<b>Corporate Bonds</b>					
63,000	City of Vancouver 2.900% 20/11/2025	50,693	0.25	100,000	ING Groep NV 1.125% 07/12/2028	<b>118,114</b>	<b>0.57</b>		
90,000	Province of British Columbia 3.200% 18/06/2044	71,428	0.35	<b>New Zealand 2.42% (2021: 0.66%)</b>					
150,000	Province of Quebec Canada 1.850% 13/02/2027	115,195	0.55	<b>Corporate Bonds</b>					
68,000	Province of Quebec Canada 2.500% 20/04/2026	67,513	0.33	90,000	Housing New Zealand Ltd 3.420% 18/10/2028	61,182	0.30		
		<b>681,110</b>	<b>3.31</b>	<b>Government Bonds</b>					
<b>Chile 0.86% (2021: 2.20%)</b>				255,000 New Zealand Government 1.500% 20/04/2029				152,159	0.74
<b>Government Bonds</b>				135,000 New Zealand Government 2.000% 15/04/2037				72,231	0.35
35,000,000	Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	35,171	0.17	315,000	New Zealand Government 2.250% 15/04/2024	214,296	1.03		
30,000,000	Bonos de la Tesoreria de la Republica 5.800% 01/06/2024	38,104	0.19			<b>499,868</b>	<b>2.42</b>		
100,000	Chile Government 0.830% 02/07/2031	102,155	0.50	<b>Norway 0.55% (2021: 1.04%)</b>					
		<b>175,430</b>	<b>0.86</b>	<b>Government Bonds</b>					
<b>Czech Republic 0.63% (2021: 0.83%)</b>				1,000,000 City of Oslo Norway 2.350% 04/09/2024				<b>113,155</b>	<b>0.55</b>
<b>Government Bonds</b>									
3,250,000	Czech Republic 1.000% 26/06/2026	<b>129,837</b>	<b>0.63</b>	<b>Panama 0.71% (2021: 0.60%)</b>					
<b>France 0.42% (2021: 0.29%)</b>				<b>Government Bonds</b>					
<b>Corporate Bonds</b>				115,000 Panama Government 8.875% 30/09/2027				<b>147,034</b>	<b>0.71</b>
85,000	Schneider Electric SE 2.950% 27/09/2022	<b>85,644</b>	<b>0.42</b>	<b>Philippines 0.12% (2021: 0.22%)</b>					
<b>Germany 1.00% (2021: 0.29%)</b>				<b>Corporate Bonds</b>					
<b>Corporate Bonds</b>				25,000 Asian Development Bank 2.125% 19/03/2025				<b>24,727</b>	<b>0.12</b>
100,000	Daimler AG 0.750% 10/09/2030	104,560	0.51	<b>Poland 0.35% (2021: 0.58%)</b>					
105,000	Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	100,035	0.49	<b>Government Bonds</b>					
		<b>204,595</b>	<b>1.00</b>	315,000	Poland Government 2.020% 25/05/2028	<b>72,557</b>	<b>0.35</b>		
<b>Hungary 0.47% (2021: 1.02%)</b>				<b>Romania Nil (2021: 0.70%)</b>					
<b>Government Bonds</b>				<b>Singapore 0.65% (2021: 0.41%)</b>					
35,000	Hungary Government 1.750% 05/06/2035	36,492	0.18	<b>Government Bonds</b>					
22,840,000	Hungary Government 2.750% 22/12/2026	59,038	0.29	165,000	Singapore Government 3.375% 01/09/2033	<b>133,441</b>	<b>0.65</b>		
		<b>95,530</b>	<b>0.47</b>	<b>Spain 0.54% (2021: 0.24%)</b>					
<b>Ireland 0.22% (2021: Nil)</b>				<b>Government Bonds</b>					
<b>Corporate Bonds</b>				115,000 Spain Government 1.000% 30/07/2042				<b>110,799</b>	<b>0.54</b>
50,000	Johnson Controls International Plc 1.750% 15/09/2030	<b>44,710</b>	<b>0.22</b>						

# Portfolios of Investments (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>				<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>			
<b>Fixed Income Securities 33.00% (2021: 28.17%) (continued)</b>				<b>Fixed Income Securities 33.00% (2021: 28.17%) (continued)</b>			
<b>Thailand 0.36% (2021: Nil)</b>				<b>United States 14.10% (2021: 11.00%) (continued)</b>			
<b>Government Bonds</b>				<b>Corporate Bonds (continued)</b>			
2,865,000	Thailand Government 1.585% 17/12/2035	73,649	0.36	75,000	Toyota Motor Credit Corp 2.150% 13/02/2030	69,661	0.34
<b>United Kingdom 1.82% (2021: 1.14%)</b>				45,000	United Rentals North America Inc 4.875% 15/01/2028	45,761	0.22
<b>Corporate Bonds</b>				107,000	Verizon Communications Inc 3.875% 08/02/2029	111,451	0.54
100,000	Tesco Corporate Treasury Services Plc 2.750% 27/04/2030	127,612	0.61	45,000	Visa Inc 0.750% 15/08/2027	40,882	0.20
<b>Government Bonds</b>				<b>Government Bonds</b>			
95,000	United Kingdom Gilt 0.875% 31/07/2033	114,731	0.56	70,000	State of California 7.550% 01/04/2039	103,913	0.51
40,000	United Kingdom Gilt 1.500% 22/07/2047	49,445	0.24	245,000	United States Treasury Note 1.750% 15/08/2041	212,729	1.02
65,000	United Kingdom Gilt 1.750% 07/09/2037	84,803	0.41			<b>2,899,148</b>	<b>14.10</b>
		<b>376,591</b>	<b>1.82</b>	<b>Total Fixed Income Securities</b>			
<b>United States 14.10% (2021: 11.00%)</b>						<b>6,788,117</b>	<b>33.00</b>
<b>Corporate Bonds</b>				<b>Number of shares</b>			
30,000	ABB Finance USA Inc 4.375% 08/05/2042	32,325	0.16			<b>Fair Value USD</b>	<b>% of NAV</b>
70,000	Adobe Inc 2.300% 01/02/2030	66,326	0.32	<b>Equities 33.31% (2021: 43.97%)</b>			
90,000	Alphabet Inc 1.100% 15/08/2030	78,827	0.38	<b>Australia 0.34% (2021: 0.72%)</b>			
70,000	Amazon.com Inc 3.150% 22/08/2027	71,246	0.35	1,891	Charter Hall Long Wale REIT	7,555	0.04
70,000	American Express Co 3.300% 03/05/2027	70,525	0.34	39	CSL Ltd	7,853	0.04
75,000	Amgen Inc 3.000% 22/02/2029	73,749	0.36	2,564	Dexus	21,084	0.10
70,000	Apple Inc 3.000% 20/06/2027	70,997	0.35	596	Fortescue Metals Group Ltd	9,247	0.04
50,000	Ball Corp 4.875% 15/03/2026	52,165	0.25	1,738	GPT Group	6,761	0.03
45,000	Bank of America Corp 1.486% 19/05/2024	44,387	0.22	453	Newcrest Mining Ltd	9,096	0.04
105,000	Bank of America Corp 1.978% 15/09/2027	77,438	0.38	108	Rio Tinto Ltd	9,660	0.05
80,000	Citigroup Inc 1.281% 03/11/2025	76,232	0.37			<b>71,256</b>	<b>0.34</b>
35,000	Clean Harbors Inc 4.875% 15/07/2027	34,975	0.17	<b>Austria Nil (2021: 0.05%)</b>			
40,000	DaVita Inc 4.625% 01/06/2030	37,520	0.18	<b>Belgium Nil (2021: 0.05%)</b>			
70,000	Dell International LLC 5.300% 01/10/2029	76,376	0.37	<b>Bermuda 0.23% (2021: 0.02%)</b>			
80,000	Goldman Sachs Group Inc 1.992% 27/01/2032	69,425	0.34	432	Bunge Ltd	47,870	0.23
40,000	Home Depot Inc 5.875% 16/12/2036	50,768	0.25	<b>Brazil 0.64% (2021: 0.58%)</b>			
950,000,000	Inter-American Development Bank 7.875% 14/03/2023	68,554	0.33	1,000	Banco do Brasil SA	7,302	0.04
40,000	International Bank for Reconstruction & Development 1.125% 13/09/2028	36,715	0.18	600	Banco Santander Brasil SA	4,657	0.02
1,020,000	International Bank for Reconstruction & Development 1.250% 16/03/2026	110,442	0.54	2,100	Cia de Saneamento de Minas Gerais	6,059	0.03
240,000	International Bank for Reconstruction & Development 1.900% 16/01/2025	188,579	0.92	4,600	Cia de Saneamento do Parana	19,719	0.10
105,000	International Bank for Reconstruction & Development 2.900% 26/11/2025	78,569	0.38	2,572	Cia Energetica de Minas Gerais	8,232	0.04
125,000	International Finance Corp 1.500% 15/04/2035	73,341	0.36	11,300	Cia Paranaense de Energia	17,977	0.09
85,000	JPMorgan Chase & Co 3.540% 01/05/2028	85,460	0.42	400	Cia Siderurgica Nacional SA	2,191	0.01
63,000	Kimberly-Clark Corp 3.200% 25/04/2029	63,864	0.31	800	CPFL Energia SA	5,433	0.03
40,000	New York State Urban Development Corp 3.900% 15/03/2033	41,205	0.20	1,300	Energisa SA	13,353	0.06
145,000	McDonald's Corp 3.125% 04/03/2025	115,680	0.56	3,600	Klabin SA	18,273	0.09
35,000	Microsoft Corp 3.500% 15/11/2042	35,967	0.17	1,800	Marfrig Global Foods SA	8,106	0.04
75,000	Morgan Stanley 3.625% 20/01/2027	75,832	0.37	500	Telefonica Brasil SA	5,649	0.03
40,000	Mueller Water Products Inc 4.000% 15/06/2029	38,202	0.19	1,800	TIM SA	5,224	0.03
40,000	PepsiCo Inc 2.875% 15/10/2049	37,151	0.18	300	Unipar Carbocloro SA	6,569	0.03
75,000	Pfizer Inc 2.625% 01/04/2030	73,024	0.35			<b>128,744</b>	<b>0.64</b>
80,000	Procter & Gamble Co 1.200% 29/10/2030	69,791	0.34				
80,000	Prologis LP 1.250% 15/10/2030	68,222	0.33				
38,000	Service Corp 4.625% 15/12/2027	38,724	0.19				
30,000	Starbucks Corp 4.450% 15/08/2049	32,148	0.16				



# Portfolios of Investments (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>			<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>				
<b>Equities 33.31% (2021: 43.97%) (continued)</b>			<b>Equities 33.31% (2021: 43.97%) (continued)</b>				
<b>Canada 1.17% (2021: 1.10%)</b>			<b>France 0.86% (2021: 1.40%) (continued)</b>				
704	AbCellera Biologics Inc	6,864	0.03	155	TOTAL SE	7,938	0.04
2,159	CAE Inc	56,246	0.27	143	Ubisoft Entertainment SA	6,356	0.03
56	Canadian National Railway Co	7,519	0.04			<b>174,071</b>	<b>0.86</b>
161	Canadian Natural Resources Ltd	9,978	0.05	<b>Germany 0.98% (2021: 1.10%)</b>			
81	CGI Inc	6,458	0.03	92	Allianz SE	22,167	0.11
642	H&R Real Estate Investment Trust	6,708	0.03	64	Bayerische Motoren Werke AG	5,597	0.03
116	Loblaw Companies Ltd	10,418	0.05	420	Continental AG	30,562	0.15
484	Manulife Financial Corp	10,331	0.05	116	Covestro AG	5,916	0.03
806	Maple Leaf Foods Inc	19,359	0.09	722	CTS Eventim AG & Co KGaA	49,823	0.24
637	Nutrien Ltd	66,242	0.32	38	Daimler AG	2,698	0.01
369	Suncor Energy Inc	12,024	0.06	47	Daimler Truck Holding AG	1,319	0.01
195	Thomson Reuters Corp	21,190	0.10	480	Deutsche Bank AG	6,147	0.03
221	Tourmaline Oil Corp	10,191	0.05	231	Deutsche Post AG	11,193	0.05
		<b>243,528</b>	<b>1.17</b>	1,628	Hensoldt AG	48,002	0.23
<b>Cayman Islands 0.17% (2021: 1.26%)</b>				33	Merck KGaA	6,971	0.03
55	JD.com Inc	1,643	0.01	110	SAP SE	12,376	0.06
500	Li Ning Co Ltd	4,316	0.02	5	Volkswagen AG	873	0.00
300	NetEase Inc	5,509	0.03			<b>203,644</b>	<b>0.98</b>
2,000	SITC International Holdings Co Ltd	7,087	0.03	<b>Greece 0.02% (2021: 0.21%)</b>			
100	Tencent Holdings Ltd	4,778	0.02	247	Hellenic Telecommunications Organization SA	4,507	0.02
1,500	Wuxi Biologics Cayman Inc	12,459	0.06	<b>Guernsey Nil (2021: 0.05%)</b>			
		<b>35,792</b>	<b>0.17</b>	<b>Hong Kong 0.08% (2021: 0.24%)</b>			
<b>Chile 0.05% (2021: 0.12%)</b>				1,000	AIA Group Ltd	10,528	0.05
2,927	Cencosud SA	5,765	0.03	500	Sun Hung Kai Properties Ltd	5,976	0.03
42,165	Colbun SA	3,458	0.02			<b>16,504</b>	<b>0.08</b>
		<b>9,223</b>	<b>0.05</b>	<b>Hungary 0.08% (2021: 0.08%)</b>			
<b>China 0.31% (2021: 0.27%)</b>				1,511	MOL Hungarian Oil & Gas Plc	13,413	0.07
28,000	China Longyuan Power Group Corp Ltd	63,784	0.31	144	Richter Gedeon Nyrt	3,063	0.01
<b>Denmark 0.43% (2021: 0.61%)</b>						<b>16,476</b>	<b>0.08</b>
305	Carlsberg A/S	37,866	0.18	<b>India 0.08% (2021: 0.11%)</b>			
53	Coloplast A/S	8,122	0.04	227	Reliance Industries Ltd	15,663	0.08
247	Novo Nordisk A/S	27,669	0.13	<b>Indonesia 0.11% (2021: 0.07%)</b>			
225	Novozymes A/S	15,583	0.08	36,000	Industri Jamu & Farmasi Sido Muncul Tbk PT	2,557	0.01
		<b>89,240</b>	<b>0.43</b>	63,000	Kalbe Farma Tbk PT	7,062	0.03
<b>Finland 0.48% (2021: 0.33%)</b>				62,200	Sumber Alfaria Trijaya Tbk PT	6,583	0.03
1,189	Sampo OYJ	58,712	0.29	25,000	Telekomunikasi Indonesia Persero Tbk PT	7,972	0.04
909	Stora Enso OYJ	18,018	0.09			<b>24,174</b>	<b>0.11</b>
609	UPM-Kymmene OYJ	20,098	0.10	<b>Ireland 1.27% (2021: 1.27%)</b>			
		<b>96,828</b>	<b>0.48</b>	99	Accenture Plc	33,386	0.16
<b>France 0.86% (2021: 1.40%)</b>				47	Allegion Plc	5,160	0.03
191	Albioma SA	9,372	0.05	61	Aon Plc	19,863	0.10
48	Arkema SA	5,808	0.03	179	Kerry Group Plc	20,136	0.10
198	BNP Paribas SA	11,440	0.06	1,130	Medtronic Plc	125,374	0.61
60	Cie Generale des Etablissements Michelin SCA	8,208	0.04	474	Ryanair Holdings Plc	41,295	0.20
650	Electricite de France SA	6,172	0.03	307	Smurfit Kappa Group Plc	13,817	0.07
4,488	Engie SA	59,593	0.29			<b>259,031</b>	<b>1.27</b>
141	La Francaise des Jeux SAEM	5,642	0.03	<b>Israel 0.40% (2021: 0.28%)</b>			
46	L'Oreal SA	18,623	0.09	711	Bank Hapoalim BM	7,074	0.03
31	LVMH Moet Hennessy Louis Vuitton SE	22,399	0.11	12,072	Israel Discount Bank Ltd	75,506	0.37
69	Sanofi	7,102	0.03			<b>82,580</b>	<b>0.40</b>
32	Schneider Electric SE	5,418	0.03				

# Portfolios of Investments (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2022

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>				<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>			
<b>Equities 33.31% (2021: 43.97%) (continued)</b>				<b>Equities 33.31% (2021: 43.97%) (continued)</b>			
<b>Italy 0.22% (2021: 0.27%)</b>				<b>Netherlands 1.01% (2021: 0.70%) (continued)</b>			
1,238	Enel SpA	8,358	0.04	2,004	Koninklijke KPN NV	7,008	0.03
3,438	GVS SpA	31,520	0.15	126	NN Group NV	6,429	0.03
2,735	Intesa Sanpaolo SpA	6,340	0.03	34	NXP Semiconductors NV	6,293	0.03
		<b>46,218</b>	<b>0.22</b>	2,294	Universal Music Group NV	61,756	0.30
<b>Japan 0.91% (2021: 2.15%)</b>				212	Wolters Kluwer NV	22,781	0.11
200	Bridgestone Corp	7,840	0.04			<b>208,666</b>	<b>1.01</b>
300	Dai-ichi Life Holdings Inc	6,177	0.03	<b>New Zealand Nil (2021: 0.22%)</b>			
200	Daiwa House Industry Co Ltd	5,275	0.03	<b>Norway 0.31% (2021: 0.18%)</b>			
500	DCM Holdings Co Ltd	4,342	0.02	232	Aker BP ASA	8,772	0.04
1,600	ENEOS Holdings Inc	6,037	0.03	1,293	Mowi ASA	35,194	0.17
200	FUJIFILM Holdings Corp	12,362	0.06	264	Salmar ASA	21,086	0.10
2,000	Hachijuni Bank Ltd	6,706	0.03			<b>65,052</b>	<b>0.31</b>
200	ITOCHU Corp	6,828	0.03	<b>Philippines 0.12% (2021: 0.05%)</b>			
700	Japan Post Bank Co Ltd	5,681	0.03	11,900	DMCI Holdings Inc	2,077	0.01
1,000	Japan Post Holdings Co Ltd	7,402	0.04	2,830	International Container Terminal Services Inc	12,295	0.06
2	Japan Real Estate Investment Corp	10,529	0.05	46,000	Metro Pacific Investments Corp	3,378	0.02
200	KDDI Corp	6,599	0.03	3,700	Metropolitan Bank & Trust Co	4,076	0.02
1,000	Kubota Corp	18,974	0.09	5,700	Robinsons Land Corp	2,258	0.01
700	Mitsubishi Electric Corp	8,132	0.04			<b>24,084</b>	<b>0.12</b>
1,100	Mitsubishi UFJ Financial Group Inc	6,890	0.03	<b>Poland 0.10% (2021: 0.15%)</b>			
200	Mitsui & Co Ltd	5,484	0.03	3,558	Orange Polska SA	6,736	0.03
900	Nisshinbo Holdings Inc	7,882	0.04	1,707	PGE Polska Grupa Energetyczna SA	3,736	0.02
600	Panasonic Corp	5,875	0.03	301	Polski Koncern Naftowy ORLEN SA	5,491	0.03
400	Sekisui House Ltd	7,814	0.04	6,297	Tauron Polska Energia SA	4,355	0.02
1,100	SKY Perfect JSAT Holdings Inc	3,752	0.02			<b>20,318</b>	<b>0.10</b>
1,300	Sumitomo Chemical Co Ltd	6,019	0.03	<b>Qatar 0.05% (2021: 0.02%)</b>			
200	Sumitomo Mitsui Financial Group Inc	6,438	0.03	4,750	Qatar Navigation	11,217	0.05
200	Sumitomo Mitsui Trust Holdings Inc	6,593	0.03	<b>Singapore Nil (2021: 0.05%)</b>			
200	Yamaha Corp	8,816	0.04	<b>South Africa Nil (2021: 0.09%)</b>			
1,700	Z Holdings Corp	7,513	0.04	<b>South Korea 0.31% (2021: 0.57%)</b>			
		<b>185,960</b>	<b>0.91</b>	30	AfreecaTV Co Ltd	3,663	0.02
<b>Malaysia 0.11% (2021: 0.10%)</b>				15	BGF retail Co Ltd	2,160	0.01
800	Hong Leong Financial Group Bhd	3,729	0.02	141	Hana Financial Group Inc	5,654	0.03
1,800	Petronas Chemicals Group Bhd	4,110	0.02	654	JB Financial Group Co Ltd	4,559	0.02
25,800	Sime Darby Bhd	14,726	0.07	53	Kia Motors Corp	3,236	0.02
		<b>22,565</b>	<b>0.11</b>	170	Korea Gas Corp	5,554	0.03
<b>Malta Nil (2021: 0.05%)</b>				885	Korean Reinsurance Co	7,185	0.03
<b>Mexico 0.29% (2021: 0.39%)</b>				22	NAVER Corp	6,180	0.03
8,200	America Movil SAB de CV	8,664	0.04	56	Osstem Implant Co Ltd	5,563	0.03
1,100	Arca Continental SAB de CV	7,446	0.04	111	Samsung Electronics Co Ltd	17,267	0.09
3,700	Grupo Bimbo SAB de CV	11,132	0.05			<b>61,021</b>	<b>0.31</b>
400	Grupo Cementos de Chihuahua SAB de CV	2,873	0.01	<b>Spain 0.30% (2021: 0.90%)</b>			
1,900	Megacable Holdings SAB de CV	5,717	0.03	1,475	Banco Bilbao Vizcaya Argentaria SA	8,550	0.04
9,400	Orbia Advance Corp SAB de CV	24,799	0.12	1,817	Banco Santander SA	6,267	0.03
		<b>60,631</b>	<b>0.29</b>	1,418	Iberdrola SA	15,651	0.08
<b>Netherlands 1.01% (2021: 0.70%)</b>				1,705	Siemens Gamesa Renewable Energy SA	30,306	0.15
3	Adyen NV	6,038	0.03			<b>60,774</b>	<b>0.30</b>
49	Airbus SE	6,017	0.03				
31	ASML Holding NV	21,040	0.10				
2,149	CNH Industrial NV	34,420	0.17				
204	Koninklijke DSM NV	36,884	0.18				

# Portfolios of Investments (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>			<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>				
<b>Equities 33.31% (2021: 43.97%) (continued)</b>			<b>Equities 33.31% (2021: 43.97%) (continued)</b>				
<b>Sweden 0.11% (2021: 0.10%)</b>			<b>Thailand 0.23% (2021: 0.19%) (continued)</b>				
315	Electrolux AB	4,837	0.02	54,600	Chularat Hospital PCL	6,339	0.03
266	Lundin Petroleum AB	11,397	0.06	1,800	Com7 PCL	2,328	0.01
170	Thule Group AB	6,841	0.03	1,500	PTT Exploration & Production PCL	6,496	0.03
		<b>23,075</b>	<b>0.11</b>	14,900	TTW PCL	4,974	0.02
<b>Switzerland 0.66% (2021: 0.92%)</b>						<b>49,084</b>	<b>0.23</b>
313	CRISPR Therapeutics AG	19,647	0.10	<b>Turkey 0.03% (2021: 0.08%)</b>			
372	Novartis AG	32,844	0.16	3,576	Turkcell Iletisim Hizmetleri A/S	5,495	0.03
187	Roche Holding AG	74,465	0.36	<b>United Arab Emirates Nil (2021: 0.01%)</b>			
383	UBS AG	7,552	0.04	<b>United Kingdom 1.45% (2021: 2.70%)</b>			
		<b>134,508</b>	<b>0.66</b>	287	Anglo American Plc	15,011	0.07
<b>Taiwan 1.34% (2021: 1.94%)</b>				136	AstraZeneca Plc	18,143	0.09
2,000	Adimmune Corp	2,792	0.01	3,895	Barclays Plc	7,605	0.04
1,199	Advantech Co Ltd	15,463	0.08	1,556	BP Plc	13,731	0.07
1,000	Anpec Electronics Corp	8,952	0.04	1,096	Coca Cola European Partners	54,388	0.26
2,000	Asia Vital Components Co Ltd	8,132	0.04	118	Croda International Plc	12,243	0.06
3,000	Brighton-Best International	4,021	0.02	255	Diageo Plc	12,972	0.06
6,000	Chicony Electronics Co Ltd	18,805	0.09	791	GlaxoSmithKline Plc	17,155	0.08
2,000	Chicony Power Technology Co Ltd	5,780	0.03	822	HSBC Holdings Plc	5,686	0.03
3,000	China Motor Corp	6,345	0.03	4,978	Informa Plc	39,444	0.19
6,000	CTCI Corp	9,706	0.05	8,339	Lloyds Banking Group Plc	5,166	0.03
1,000	Delta Electronics Inc	9,371	0.05	504	National Grid Plc	7,780	0.04
1,080	Dimerco Express Corp	3,958	0.02	2,259	Natwest Group Plc	6,422	0.03
1,000	E Ink Holdings Inc	6,457	0.03	87	Next Plc	6,910	0.03
1,000	Evergreen Marine Corp Ltd	4,712	0.02	673	Prudential Plc	10,048	0.05
4,000	Everlight Chemical	3,630	0.02	619	RELX Plc	19,440	0.09
4,000	Far Eastern New Century Corp	4,244	0.02	302	Renalytix AI Plc	2,090	0.01
3,000	Farglory Land Development Co Ltd	7,162	0.03	173	Rio Tinto Plc	13,851	0.07
2,000	Gigabyte Technology Co Ltd	9,075	0.04	489	SSE Plc	11,258	0.05
2,000	Gold Circuit Electronics Ltd	5,933	0.03	1,070	Standard Chartered Plc	7,188	0.03
4,000	Goldsun Building Materials Co Ltd	4,153	0.02	5,779	Vodafone Group Plc	9,499	0.05
25,875	IBF Financial Holdings Co Ltd	15,127	0.07	589	Wise Plc	3,839	0.02
6,900	Kindom Construction Corp	8,694	0.04			<b>299,869</b>	<b>1.45</b>
8,000	Lite-On Technology Corp	19,014	0.10	<b>United States 18.06% (2021: 22.22%)</b>			
2,000	Macronix International Co	2,799	0.01	128	10X Genomics Inc	9,737	0.05
2,000	Micro-Star International Co Ltd	9,075	0.04	53	3M Co	7,891	0.04
2,000	Nan Ya Plastics Corp	6,506	0.03	106	Abbott Laboratories	12,546	0.06
2,000	Nantex Industry Co Ltd	4,572	0.02	68	ABIOMED Inc	22,524	0.11
2,000	Nanya Technology Corp.	4,830	0.02	583	Accolade Inc	10,237	0.05
31,000	Prince Housing & Development Corp	14,228	0.07	434	Adaptive Biotechnologies Corp	6,024	0.03
208	Raydium Semiconductor Corp	3,702	0.02	34	Adobe Inc	15,491	0.08
1,000	Realtek Semiconductor Corp	15,025	0.07	111	Advanced Micro Devices Inc	12,137	0.06
8,000	Sinon Corp	9,424	0.05	284	AGCO Corp	41,473	0.20
1,000	TA Chen Stainless Pipe Corp	1,710	0.01	107	Agilent Technologies Inc	14,159	0.07
2,000	Taiwan Hopax Chemicals Manufacturing Co Ltd	4,049	0.02	66	Airbnb Inc	11,336	0.06
2,000	Taiwan Secom Co Ltd	7,609	0.04	11	Align Technology Inc	4,796	0.02
1,000	Unimicron Technology Corp	8,691	0.04	128	Ally Financial Inc	5,565	0.03
4,000	Winbond Electronics Corp	4,356	0.02	44	Alphabet Inc Class A	122,891	0.60
		<b>278,102</b>	<b>1.34</b>	35	Alphabet Inc Class C	97,346	0.47
<b>Thailand 0.23% (2021: 0.19%)</b>				28	Amazon.com Inc	91,278	0.44
2,600	Advanced Info Service PCL	18,220	0.09	11	AMERCO	6,566	0.03
1,100	Bangkok Bank PCL	4,532	0.02				
10,000	Bangkok Chain Hospital PCL	6,195	0.03				

# Portfolios of Investments (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>			<b>Transferable Securities 66.31% (2021: 72.14%) (continued)</b>				
<b>Equities 33.31% (2021: 43.97%) (continued)</b>			<b>Equities 33.31% (2021: 43.97%) (continued)</b>				
<b>United States 18.06% (2021: 22.22%) (continued)</b>			<b>United States 18.06% (2021: 22.22%) (continued)</b>				
179	American Express Co	33,473	0.16	106	Eli Lilly & Co	30,355	0.15
97	American International Group Inc	6,089	0.03	29	EPAM Systems Inc	8,602	0.04
27	Amgen Inc	6,529	0.03	44	Estee Lauder Cos Inc	11,982	0.06
460	Analog Devices Inc	75,983	0.37	257	Exact Sciences Corp	17,969	0.09
33	Anthem Inc	16,210	0.08	41	Expedia Group Inc	8,022	0.04
956	Apple Inc	166,926	0.81	103	Facebook Inc	22,903	0.11
127	Applied Materials Inc	16,739	0.08	17	FactSet Research Systems Inc	7,381	0.04
561	Archer-Daniels-Midland Co	50,636	0.25	261	Fate Therapeutics Inc	10,119	0.05
33	Automatic Data Processing Inc	7,509	0.04	24	FedEx Corp	5,553	0.03
7	AutoZone Inc	14,312	0.07	834	Fiserv Inc	84,568	0.41
136	Azenta Inc	11,272	0.05	284	FMC Corp	37,366	0.18
49	Balchem Corp	6,698	0.03	107	Fortune Brands Home & Security Inc	7,948	0.04
184	Bank of New York Mellon Corp	9,132	0.04	190	Fox Corp	6,893	0.03
129	Beam Therapeutics Inc	7,392	0.04	130	General Mills Inc	8,804	0.04
628	Berkeley Lights Inc	4,465	0.02	24	Goldman Sachs Group Inc	7,922	0.04
90	Best Buy Co Inc	8,181	0.04	1,299	Graphic Packaging Holding Co	26,032	0.13
21	BlackRock Inc	16,048	0.08	203	Guardant Health Inc	13,447	0.07
88	Boise Cascade Co	6,113	0.03	37	HCA Healthcare Inc	9,273	0.05
10	Booking Holdings Inc	23,485	0.11	589	Health Catalyst Inc	15,391	0.07
314	Bristol-Myers Squibb Co	22,931	0.11	58	Hershey Co	12,565	0.06
11	Broadcom Inc	6,926	0.03	87	Hologic Inc	6,683	0.03
94	Builders FirstSource Inc	6,067	0.03	56	Home Depot Inc	16,762	0.08
127	Cadence Design Systems Inc	20,886	0.10	212	HP Inc	7,696	0.04
89	Callon Petroleum Co	5,258	0.03	11	IDEXX Laboratories Inc	6,018	0.03
41	Capital One Financial Corp	5,383	0.03	27	Illinois Tool Works Inc	5,654	0.03
303	Catalent Inc	33,603	0.16	58	Illumina Inc	20,265	0.10
107	CBRE Group Inc	9,793	0.05	97	Inspire Medical Systems Inc	24,899	0.12
425	CF Industries Holdings Inc	43,801	0.21	266	Intel Corp	13,183	0.06
212	Charles Schwab Corp	17,874	0.09	574	Intercontinental Exchange Inc	75,837	0.37
15	Charter Communications Inc	8,183	0.04	175	Interpublic Group of Cos Inc	6,204	0.03
65	Cigna Corp	15,575	0.08	12	Intuit Inc	5,770	0.03
24	Cintas Corp	10,209	0.05	159	IQVIA Holdings Inc	36,762	0.18
257	Cisco Systems Inc	14,330	0.07	46	JB Hunt Transport Services Inc	9,236	0.04
121	Citigroup Inc	6,461	0.03	110	John Wiley & Sons Inc	5,833	0.03
168	Coca-Cola Co	10,416	0.05	239	Johnson & Johnson	42,358	0.21
121	Cognizant Technology Solutions Corp	10,850	0.05	26	Jones Lang LaSalle Inc	6,226	0.03
110	Colgate-Palmolive Co	8,341	0.04	55	JPMorgan Chase & Co	7,498	0.04
138	Comcast Corp	6,461	0.03	76	Keysight Technologies IN	12,006	0.06
60	ConocoPhillips	6,000	0.03	108	Kforce Inc	7,989	0.04
34	Constellation Brands Inc	7,831	0.04	22	KLA Corp	8,053	0.04
667	Corteva Inc	38,339	0.19	20	Laboratory Corp of America Holdings	5,273	0.03
31	Costco Wholesale Corp	17,851	0.09	9	Lam Research Corp	4,838	0.02
342	Crown Castle International Corp	63,133	0.31	93	Lindsay Corp	14,602	0.07
151	CVS Health Corp	15,283	0.07	59	Live Nation Entertainment Inc	6,941	0.03
604	Darling Ingredients Inc	48,550	0.24	50	Lowe's Cos Inc	10,110	0.05
131	Deere & Co	54,425	0.26	38	Lululemon Athletica Inc	13,879	0.07
39	DexCom Inc	19,952	0.10	94	Masco Corp	4,794	0.02
114	Dow Inc	7,264	0.04	27	Mastercard Inc	9,649	0.05
239	Doximity Inc	12,450	0.06	60	Match Group Inc	6,524	0.03
69	DR Horton Inc	5,141	0.02	67	McDonald's Corp	16,568	0.08
219	Editas Medicine Inc	4,165	0.02	90	Merck & Co Inc	7,385	0.04
194	Electronic Arts Inc	24,543	0.12	112	MetLife Inc	7,871	0.04







# Portfolios of Investments (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments 1.35% (2021: (2.18)%) (continued)</b>				<b>Financial Derivative Instruments 1.35% (2021: (2.18)%) (continued)</b>			
<b>Contracts for Difference 0.35% (2021: 0.00%)</b>				<b>Contracts for Difference 0.35% (2021: 0.00%) (continued)</b>			
(1,000)	AAC Technologies Holdings Inc	3,095	0.02	16,600	Cinda Real Estate Co Ltd	9,898	0.06
(10,500)	Airports of Thailand PCL	(896)	(0.00)	10,000	CITIC Ltd	(871)	(0.00)
300	Alibaba Group Holding Ltd	(196)	(0.00)	(5,000)	Clevo Co	(135)	(0.00)
(4,000)	Alibaba Health Information Technology Ltd	266	0.00	(17,000)	CMC Magnetics Corp	659	0.00
(100,000)	Alibaba Pictures Group Ltd	4,105	0.02	281	Coca-Cola Femsa SAB de CV	(513)	(0.00)
(4,400)	Alupar Investimento SA	(6,209)	(0.04)	(17,000)	Compal Electronics Inc	(2,399)	(0.01)
(1,080)	Auren Energia SA	(376)	(0.00)	164	Controladora Vuela Cia de Aviacion SAB de CV	346	0.00
751	AVI Ltd	(334)	(0.00)	(1,300)	Cosan SA	(314)	(0.00)
(229)	Banco Santander Chile	(607)	(0.00)	2,550	COSCO SHIPPING Holdings Co Ltd	2,355	0.01
44,000	Bank of China Ltd	1,119	0.01	(4,140)	Country Garden Holdings Co Ltd	1,207	0.01
22,000	Bank of Communications Co Ltd	2,698	0.01	(35)	Credicorp Ltd	(952)	(0.00)
6,100	Bank of Jiangsu Co Ltd	1,673	0.01	7,680	CSPC Pharmaceutical Group Ltd	(1,074)	(0.01)
2,900	Baoshan Iron & Steel Co Ltd	(299)	(0.00)	2,400	Dongguan Development Holdings Co Ltd	444	0.00
423	Barloworld Ltd	(338)	(0.00)	(239)	Dongsuh Cos Inc	(38)	(0.00)
(5,100)	Becle SAB de CV	(677)	(0.00)	133	Dr Reddy's Laboratories Ltd	(1,056)	(0.01)
4,800	Beijing Capital Development Co Ltd	1,280	0.01	(9,260)	Dubai Investments PJSC	(2,901)	(0.02)
(8,000)	Beijing Capital International Airport Co Ltd	122	0.00	(2,000)	Dynapack International Technology Corp	(708)	(0.00)
2,500	Beijing Enterprises Holdings Ltd	(1,349)	(0.01)	(272)	Ecopetrol SA	(1,415)	(0.01)
(52,000)	Beijing Enterprises Water Group Ltd	4,163	0.02	(687)	Electricity Generating PCL	168	0.00
600	Beijing New Building Materials Plc	(600)	(0.00)	(2,000)	Ennostar Inc	1,118	0.01
(5,000)	Beijing Tong Ren Tang Chinese Medicine Co Ltd	980	0.00	(2,100)	Equatorial Energia SA	(1,262)	(0.01)
(25,000)	BES Engineering Corp	(731)	(0.00)	(49)	Fomento Economico Mexicano SAB de CV	(85)	(0.00)
(272)	Bid Corp Ltd	(2,050)	(0.01)	(4,000)	Foxconn Technology Co Ltd	(14)	(0.00)
(148)	Bidvest Group Ltd	(240)	(0.00)	21,800	GD Power Development Co Ltd	(1,025)	(0.00)
(84,700)	BTS Group Holdings PCL	(888)	(0.00)	(74,000)	Gemdale Properties & Investment Corp Ltd	(309)	(0.00)
(3,000)	C&D International Investment Group Ltd	(1,045)	(0.01)	(19,000)	Genertec Universal Medical Group Co Ltd	1,608	0.01
(648)	CCC SA	4,021	0.02	(4,000)	Genor Biopharma Holdings Ltd	3,023	0.01
(2,303)	Center Laboratories Inc	372	0.00	(48,000)	GOME Retail Holdings Ltd	1,978	0.01
(299)	CEZ AS	(5,927)	(0.04)	5,300	Greenland Holdings Corp Ltd	727	0.00
(9,410)	Chang Hwa Commercial Bank Ltd	(914)	(0.00)	(1,500)	Grupo De Moda Soma	(1,079)	(0.01)
(4,000)	Chang Wah Electromaterials Inc	60	0.00	(16,000)	Guangdong Investment Ltd	(678)	(0.00)
2,900	Changchun Faway Automobile Components Co Ltd	308	0.00	(6,300)	Gulf Energy Development PCL	(2,026)	(0.01)
(5,000)	Cheng Uei Precision Industry Co Ltd	333	0.00	1,400	Haier Smart Home Co Ltd	(622)	(0.00)
12,000	China BlueChemical Ltd	(242)	(0.00)	(3,600)	Haitong Securities Co Ltd	106	0.00
8,000	China CITIC Bank Corp Ltd	474	0.00	655	Harmony Gold Mining Co Ltd	854	0.00
5,000	China Construction Bank Corp	197	0.00	4,000	Henan Lingrui Pharmaceutical Co	1,833	0.01
(28,000)	China Eastern Airlines Corp Ltd	1,183	0.01	(7,100)	Highwealth Construction Corp	(2,105)	(0.01)
(19,000)	China Everbright Environment Group Ltd	1,987	0.01	(5,000)	Hua Nan Financial Holdings Co Ltd	(621)	(0.00)
(12,000)	China Oriental Group Co Ltd	883	0.00	14,000	Huadian Power International Corp Ltd	728	0.00
(19,000)	China Petrochemical Development Corp	938	0.00	(1,000)	Huaku Development Co Ltd	150	0.00
42,000	China Petroleum & Chemical Corp	(41)	(0.00)	(253)	Hutchison China MediTech Ltd	1,783	0.01
11,000	China Railway Group Ltd	858	0.00	376	Infosys Ltd	5,258	0.03
50,000	China Reinsurance Group Corp	(567)	(0.00)	(10,000)	International CSRC Investment Holdings Co	(523)	(0.00)
400	China Resources Mixc Lifestyle Services Ltd	99	0.00	4,000	Jiangsu Expressway Co Ltd	(84)	(0.00)
(7,500)	China Resources Pharmaceutical Group Ltd	(279)	(0.00)	(4,000)	Jinxin Fertility Group Ltd	4,617	0.02
2,000	China Resources Power Holdings Co Ltd	1,618	0.01	(325)	Kanzhun Ltd	1,819	0.01
(42,000)	China SCE Group Holdings Ltd	4,706	0.02	(7,000)	Kinpo Electronics	(743)	(0.00)
(18,000)	China Southern Airlines Co Ltd	(477)	(0.00)	(9,000)	KWG Group Holdings Ltd	5,015	0.02
3,500	China Yongda Automobiles Services Holdings Ltd	(1,648)	(0.01)	8,000	Lenovo Group Ltd	77	0.00
(91,200)	China Zhongwang Holdings Ltd	25,813	0.14	500	Li Ning Co Ltd	3,103	0.02
(1,000)	Chong Hong Construction Co Ltd	358	0.00	(300)	Localiza Rent a Car SA	(1,169)	(0.01)
301	Cia Cervecerias Unidas SA	(1,204)	(0.01)	(6,500)	Major Cineplex Group PCL	(138)	(0.00)
				(3,799)	Masraf Al Rayan QSC	(64)	(0.00)





# Portfolios of Investments (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2022

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

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

State Street Bank and Trust Company

The counterparty for the total return swaps and the contracts for difference 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 Coherence Credit Alternative Fund

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Transferable Securities 91.57%</b>				<b>Financial Derivative Instruments (0.08)% (continued)</b>				
<b>Fixed Income Securities 91.57%</b>				<b>Open Forward Foreign Currency Exchange Contracts (0.24)% (continued)</b>				
<b>United States 91.57%</b>				Unrealised gain on open forward foreign currency exchange contracts				
<b>Corporate Bonds</b>				Unrealised loss on open forward foreign currency exchange contracts				
250,000	AA Advantage Loyalty IP Ltd 5.500% 20/04/2026	252,251	1.93					
200,000	DCP Midstream Operating LP 5.625% 15/07/2027	210,083	1.61					
250,000	Ford Motor Credit Co LLC 3.815% 02/11/2027	237,813	1.82					
600,000	Icahn Enterprises Finance Corp 6.375% 15/12/2025	605,415	4.64					
250,000	Targa Resources Partners Finance Corp 5.500% 01/03/2030	260,940	2.00					
<b>Government Bonds</b>				<b>Net unrealised loss on open forward foreign currency exchange contracts</b>				
250,000	United States Treasury Bill - Zero coupon 07/04/2022	249,994	1.92					
1,820,000	United States Treasury Bill - Zero coupon 28/04/2022*	1,819,822	13.96					
2,000,000	United States Treasury Bill - Zero coupon 05/05/2022	1,999,672	15.34					
1,066,000	United States Treasury Bill - Zero coupon 10/05/2022	1,065,775	8.17					
1,750,000	United States Treasury Bill - Zero coupon 12/05/2022*	1,749,611	13.42					
1,500,000	United States Treasury Bill - Zero coupon 19/05/2022	1,499,520	11.50					
2,000,000	United States Treasury Bill - Zero coupon 06/10/2022*	1,989,305	15.26					
		<b>11,940,201</b>	<b>91.57</b>					
<b>Total Fixed Income Securities</b>				<b>Contracts for Difference 0.16%</b>				
<b>Total Transferable Securities</b>				116,500 Ms Alphas Coherence				
<b>Total Investments excluding Financial Derivative Instruments</b>								
				<b>Net unrealised gain on contracts for difference</b>				
				<b>Total Financial Derivative Instruments</b>				
				<b>Total Investments</b>				
				<b>Other Net Assets</b>				
				<b>Net Assets</b>				
				<b>Analysis of total assets (unaudited)</b>				
				<b>% of Total assets</b>				
				Transferable securities admitted to an official stock exchange listing				
				Transferable securities dealt in on another regulated market				
				Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)				
				Over the counter financial derivative instruments				
				Other assets				
				<b>Total Assets</b>				
				The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
				The counterparty for the contracts for difference is Morgan Stanley.				
				* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is USD 2,269,374.				
				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 2022

Principal Amount		Fair Value EUR	% of NAV	Number of Shares		Fair Value EUR	% of NAV	
<b>Transferable Securities 89.08% (2021: 93.99%)</b>				<b>Transferable Securities 89.08% (2021: 93.99%) (continued)</b>				
<b>Fixed Income Securities 41.13% (2021: 35.26%)</b>				<b>Fixed Income Securities 41.13% (2021: 35.26%) (continued)</b>				
<b>Germany 41.13% (2021: 35.26%)</b>				<b>Norway Nil (2021: 1.26%)</b>				
<b>Government Bonds</b>				<b>Portugal 3.16% (2021: 1.64%)</b>				
12,360,000	German Treasury Bill - Zero coupon 18/05/2022	12,371,265	4.00	272,040	Galp Energia SGPS SA	3,132,541	1.01	
14,475,000	German Treasury Bill - Zero coupon 22/06/2022*	14,496,248	4.69	305,309	Jeronimo Martins SGPS SA	6,634,365	2.15	
22,535,000	German Treasury Bill - Zero coupon 20/07/2022*	22,579,293	7.31	<b>9,766,906 3.16</b>				
22,040,000	German Treasury Bill - Zero coupon 21/09/2022*	22,107,859	7.15	<b>Spain 5.10% (2021: 3.01%)</b>				
26,000,000	German Treasury Bill - Zero coupon 19/10/2022*	26,093,283	8.44	2,002,598	Banco Santander SA	6,208,054	2.01	
29,305,000	German Treasury Bill - Zero coupon 18/01/2023*	29,454,490	9.54	933,713	Bankinter SA	4,971,088	1.61	
		<b>127,102,438</b>	<b>41.13</b>	276,975	Grifolos SA	4,564,548	1.48	
				<b>15,743,690 5.10</b>				
<b>Total Fixed Income Securities 127,102,438 41.13</b>				<b>Sweden Nil (2021: 9.64%)</b>				
				<b>Switzerland 2.07% (2021: 3.05%)</b>				
				89,035	Alcon Inc	6,408,609	2.07	
				<b>Total Equities 148,170,931 47.95</b>				
				<b>Total Transferable Securities 275,273,369 89.08</b>				
				<b>Total Investments excluding Financial Derivative Instruments 275,273,369 89.08</b>				
Number of Shares		Fair Value EUR	% of NAV	Notional Amount	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV	
<b>Equities 47.95% (2021: 58.73%)</b>				<b>Financial Derivative Instruments 0.21% (2021: 0.53%)</b>				
<b>Belgium 3.06% (2021: 1.47%)</b>				<b>Open Futures Contracts (0.03)% (2021: (0.72)%)</b>				
70,609	KBC Group NV	4,616,416	1.49	(7,586,375)	14,450	(21) of Dax Index Short Futures Contracts Expiring 17/06/2022	9,050 0.01	
122,755	Umicore SA	4,831,637	1.57	(23,129,265)	3,804	(608) of Euro STOXX50 Short Futures Contracts Expiring 17/06/2022	(114,575) (0.04)	
		<b>9,448,053</b>	<b>3.06</b>	<b>Net unrealised loss on open futures contracts (105,525) (0.03)</b>				
<b>Denmark 2.05% (2021: 1.77%)</b>								
62,792	Novo Nordisk A/S	6,321,866	2.05					
<b>Finland Nil (2021: 1.55%)</b>								
<b>Germany 18.41% (2021: 20.83%)</b>								
452,079	AIXTRON SE	9,039,319	2.92					
722,555	Ceconomy AG	2,474,028	0.80					
98,527	CTS Eventim AG & Co KGaA	6,110,645	1.98					
85,009	HUGO BOSS AG	4,474,874	1.45					
89,158	SAP SE	9,015,656	2.92					
7,526	Sartorius AG	3,023,194	0.98					
65,021	Siemens AG	8,170,539	2.64					
205,077	Vonovia SE	8,676,808	2.81					
128,379	Zalando SE	5,905,434	1.91					
		<b>56,890,497</b>	<b>18.41</b>					
<b>Ireland Nil (2021: 1.57%)</b>								
<b>Italy 3.61% (2021: 3.74%)</b>								
78,822	Amplifon SpA	3,195,444	1.03					
216,473	Azimut Holding SpA	4,574,074	1.48					
472,777	Technogym SpA	3,399,267	1.10					
		<b>11,168,785</b>	<b>3.61</b>					
<b>Luxembourg Nil (2021: 2.63%)</b>								
<b>Netherlands 10.49% (2021: 6.57%)</b>								
2,527	Adyen NV	4,571,343	1.48					
75,396	ASR Nederland NV	3,183,973	1.03					
204,483	CNH Industrial NV	2,943,533	0.95					
205,557	Koninklijke Ahold Delhaize NV	5,984,792	1.94					
403,974	Stellantis NV	5,978,815	1.93					
403,392	Universal Music Group NV	9,760,069	3.16					
		<b>32,422,525</b>	<b>10.49</b>					
				Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
				<b>Open Forward Foreign Currency Exchange Contracts (0.02)% (2021: 0.01%)</b>				
				19/04/2022	EUR 8,472	USD 9,254	159	0.00
				19/04/2022	EUR 82,699	USD 91,227	744	0.00
				19/04/2022	EUR 158,641	USD 175,000	1,427	0.00
				19/04/2022	USD 1,849,664	EUR 1,692,499	(31,081)	(0.01)
				19/04/2022	USD 956,827	EUR 875,526	(15,946)	(0.01)
				19/04/2022	USD 18,2570	EUR 167,057	(3,043)	(0.00)
				19/04/2022	USD 87,928	EUR 80,728	(1,737)	(0.00)
				19/04/2022	USD 45,000	EUR 41,316	(889)	(0.00)
				19/04/2022	USD 8,679	EUR 7,968	(171)	(0.00)
				19/04/2022	USD 8,579	EUR 7,825	(118)	(0.00)
				19/04/2022	USD 1,618	EUR 1,456	(2)	(0.00)
				19/04/2022	USD 2,982	EUR 2,672	7	0.00
				19/04/2022	USD 28,981	EUR 25,967	69	0.00



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund

Portfolio of Investments as at 31 March 2022

Principal Amount	Fair Value USD	% of NAV	Principal Amount	Fair Value USD	% of NAV							
<b>Transferable Securities 98.85% (2021: 90.26%)</b>			<b>Transferable Securities 98.85% (2021: 90.26%) (continued)</b>									
<b>Fixed Income Securities 96.38% (2021: 90.07%)</b>			<b>Fixed Income Securities 96.38% (2021: 90.07%) (continued)</b>									
<b>Australia 0.56% (2021: 0.21%)</b>			<b>Israel 0.08% (2021: 0.29%)</b>									
<b>Convertible Bonds</b>			<b>Convertible Bonds</b>									
9,600,000	Flight Centre Travel Group Ltd 1.625% 01/11/2028	6,863,978	0.36	1,884,000	Fiverr International Ltd - Zero coupon 01/11/2025	1,607,994	0.08					
8,600,000	Zip Co Ltd - Zero coupon 23/04/2028	3,705,610	0.20									
		<b>10,569,588</b>	<b>0.56</b>									
<b>Austria 0.37% (2021: 1.12%)</b>			<b>Italy Nil (2021: 0.57%)</b>									
<b>Convertible Bonds</b>			<b>Luxembourg 0.59% (2021: 0.67%)</b>									
6,900,000	Ams AG 2.125% 03/11/2027	7,060,110	0.37	<b>Convertible Bonds</b>								
<b>Belgium 0.06% (2021: 0.21%)</b>			2,458,000			Arrival SA 3.500% 01/12/2026	1,593,991	0.08				
<b>Convertible Bonds</b>			54,000,000			Citigroup Global Markets Funding Luxembourg SCA - Zero coupon 25/07/2024	7,588,298	0.40				
1,200,000	Mithra Pharmaceuticals SA 4.250% 17/12/2025	1,121,551	0.06	2,529,000			GOL Equity Finance SA 3.750% 15/07/2024	2,076,941	0.11			
<b>Bermuda 0.18% (2021: 0.62%)</b>			<b>Marshall Islands 0.00% (2021: 0.13%)</b>			<b>Convertible Bonds</b>						
<b>Convertible Bonds</b>			14,000			Eagle Bulk Shipping Inc 5.000% 01/08/2024	27,624	0.00				
2,371,000	NCL Corp Ltd 5.375% 01/08/2025	3,437,950	0.18	<b>Netherlands 2.23% (2021: 1.74%)</b>			<b>Convertible Bonds</b>					
<b>British Virgin Islands 2.84% (2021: 1.80%)</b>			<b>Convertible Bonds</b>			6,500,000			Basic-Fit NV 1.500% 17/06/2028	7,710,807	0.41	
42,900,000	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	53,937,947	2.84	9,700,000			Encavis Finance BV 1.875% 31/12/2049	11,499,630	0.61			
<b>Canada 0.73% (2021: 4.75%)</b>			<b>Convertible Bonds</b>			9,600,000			Just Eat Takeaway.com NV - Zero coupon 09/08/2025	9,138,882	0.47	
258,000	Air Canada 4.000% 01/07/2025	380,292	0.02	4,300,000			Just Eat Takeaway.com NV 1.250% 30/04/2026	4,113,600	0.22			
11,721,000	Aurora Cannabis Inc 5.500% 28/02/2024	10,856,576	0.57	10,000,000			Pharming Group NV 3.000% 21/01/2025	9,885,008	0.52			
2,073,000	Canopy Growth Corp 4.250% 15/07/2023	1,528,963	0.08	<b>Panama 0.29% (2021: 0.54%)</b>			<b>Convertible Bonds</b>					
1,299,000	Element Fleet Management Corp 4.250% 30/06/2024	1,199,400	0.06	3,100,000			Copa Holdings SA 4.500% 15/04/2025	5,471,500	0.29			
		<b>13,965,231</b>	<b>0.73</b>	<b>Singapore 0.27% (2021: 0.49%)</b>			<b>Convertible Bonds</b>					
<b>Cayman Islands 2.83% (2021: 0.84%)</b>			<b>Convertible Bonds</b>			2,750,000			Maxeon Solar Technologies Ltd 6.500% 15/07/2025	3,048,375	0.16	
7,512,000	Avadel Finance Cayman Ltd 4.500% 01/02/2023	7,571,345	0.40	1,800,000			SGX Treasury I Pte Ltd - Zero coupon 01/03/2024	2,040,823	0.11			
5,145,000	Avadel Finance Cayman Ltd 4.500% 02/10/2023	5,090,649	0.27	<b>Taiwan Nil (2021: 0.34%)</b>			<b>United States 83.07% (2021: 74.74%)</b>					
14,700,000	Bosideng International Holdings Ltd 1.000% 17/12/2024	15,052,800	0.79	<b>Convertible Bonds</b>			3,919,000			2U Inc 2.250% 01/05/2025	3,311,555	0.17
182,000,000	Cathay Pacific Finance III Ltd 2.750% 05/02/2026	23,774,293	1.25	1,479,000			8x8 Inc 0.500% 01/02/2024	1,370,294	0.07			
500,000	Farfetch Ltd 3.750% 01/05/2027	650,750	0.03	1,623,000			Affirm Holdings Inc - Zero coupon 15/11/2026	1,136,100	0.06			
1,975,000	NIO Inc - Zero coupon 01/02/2026	1,674,906	0.09	1,489,000			Allegheny Technologies Inc 3.500% 15/06/2025	2,797,459	0.15			
		<b>53,814,743</b>	<b>2.83</b>	951,000			Alteryx Inc 0.500% 01/08/2024	888,234	0.05			
<b>Cyprus Nil (2021: 0.39%)</b>			<b>Convertible Bonds</b>			1,200,000			American Airlines Group Inc 6.500% 01/07/2025	1,647,600	0.09	
<b>Denmark 0.39% (2021: Nil)</b>			<b>Convertible Bonds</b>			6,804,000			Apellis Pharmaceuticals Inc 3.500% 15/09/2026	10,812,392	0.57	
7,166,000	Ascendis Pharma A/S 2.250% 01/04/2028	7,367,544	0.39	2,287,000			Apollo Commercial Real Estate Finance Inc 4.750% 23/08/2022	2,288,429	0.12			
<b>Germany 1.89% (2021: 0.62%)</b>			<b>Convertible Bonds</b>			1,076,000			Apollo Commercial Real Estate Finance Inc 5.375% 15/10/2023	1,076,000	0.06	
14,600,000	Delivery Hero SE 0.875% 15/07/2025	13,340,434	0.70	23,647,000			Arbor Realty Trust Inc 4.750% 01/11/2022	24,592,880	1.29			
10,000,000	Delivery Hero SE 1.000% 30/04/2026	8,520,771	0.45	2,233,000			Atlas Air Worldwide Holdings Inc 1.875% 01/06/2024	3,359,269	0.18			
7,300,000	Delivery Hero SE 1.500% 15/01/2028	5,661,459	0.30	26,989,000			Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	30,983,372	1.63			
6,700,000	Delivery Hero SE 2.125% 10/03/2029	5,092,778	0.27									
3,000,000	MBT Systems GmbH 3.500% 08/07/2027	3,155,165	0.17									
		<b>35,770,607</b>	<b>1.89</b>									



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
<b>Transferable Securities 98.85% (2021: 90.26%) (continued)</b>				<b>Transferable Securities 98.85% (2021: 90.26%) (continued)</b>			
<b>Fixed Income Securities 96.38% (2021: 90.07%) (continued)</b>				<b>Fixed Income Securities 96.38% (2021: 90.07%) (continued)</b>			
<b>United States 83.07% (2021: 74.74%) (continued)</b>				<b>United States 83.07% (2021: 74.74%) (continued)</b>			
<b>Convertible Bonds (continued)</b>				<b>Convertible Bonds (continued)</b>			
700,000	Bandwidth Inc 0.250% 01/03/2026	536,900	0.03	1,944,000	Novavax Inc 3.750% 01/02/2023	2,093,921	0.11
2,387,000	Blackstone Mortgage Trust Inc 5.500% 15/03/2027	2,357,163	0.12	75,000	NuVasive Inc 0.375% 15/03/2025	72,516	0.00
4,700,000	Bloomin' Brands Inc 5.000% 01/05/2025	9,496,350	0.50	1,086,000	NuVasive Inc 1.000% 01/06/2023	1,079,213	0.06
2,000,000	Bridgebio Pharma Inc 2.500% 15/03/2027	1,168,000	0.06	28,393,000	OSI Systems Inc 1.250% 01/09/2022	28,765,658	1.51
24,797,000	Burlington Stores Inc 2.250% 15/04/2025	28,439,059	1.50	1,750,000	Patrick Industries Inc 1.000% 01/02/2023	1,756,125	0.09
512,000	Callaway Golf Co 2.750% 01/05/2026	773,760	0.04	1,000,000	Penn National Gaming Inc 2.750% 15/05/2026	2,016,000	0.11
68,000	Cerence Inc 3.000% 01/06/2025	85,383	0.00	955,000	PennyMac Corp 5.500% 01/11/2024	949,628	0.05
10,245,000	Chefs' Warehouse Inc 1.875% 01/12/2024	10,834,088	0.57	1,000,000	PetIQ Inc 4.000% 01/06/2026	1,196,875	0.06
3,100,000	Cinemark Holdings Inc 4.500% 15/08/2025	4,576,375	0.24	1,700,000	PRA Group Inc 3.500% 01/06/2023	1,889,125	0.10
1,194,000	Coherus Biosciences Inc 1.500% 15/04/2026	1,187,791	0.06	1,000,000	PROS Holdings Inc 2.250% 15/09/2027	1,061,500	0.06
1,061,000	Collegium Pharmaceutical Inc 2.625% 15/02/2026	1,060,470	0.06	473,000	Redfin Corp - Zero coupon 15/10/2025	350,907	0.02
20,244,000	CONMED Corp 2.625% 01/02/2024	34,890,534	1.84	1,600,000	Redwood Trust Inc 4.750% 15/08/2023	1,585,590	0.08
23,596,000	Dick's Sporting Goods Inc 3.250% 15/04/2025	73,663,763	3.88	6,000	SmileDirectClub Inc - Zero coupon 01/02/2026	2,108	0.00
1,183,000	Encore Capital Group Inc 3.250% 01/10/2025	1,957,274	0.10	1,585,000	Starwood Property Trust Inc 4.375% 01/04/2023	1,626,606	0.09
1,065,000	Esperion Therapeutics Inc 4.000% 15/11/2025	549,141	0.03	1,500,000	Stride Inc 1.125% 01/09/2027	1,495,500	0.08
1,000,000	Exact Sciences Corp 0.375% 15/03/2027	948,125	0.05	1,124,000	Summit Hotel Properties Inc 1.500% 15/02/2026	1,181,324	0.06
1,208,000	EZCORP Inc 2.875% 01/07/2024	1,177,800	0.06	20,958,000	SunPower Corp 4.000% 15/01/2023	23,944,515	1.26
1,543,000	Fastly Inc - Zero coupon 15/03/2026	1,159,565	0.06	12,609,000	Traverse Therapeutics Inc 2.250% 01/03/2029	13,422,281	0.71
1,000,000	Fisker Inc 2.500% 15/09/2026	846,875	0.04	500,000	United States Steel Corp 5.000% 01/11/2026	1,463,250	0.08
439,000	Global Blood Therapeutics Inc 1.875% 15/12/2028	576,627	0.03	148,000	Upstart Holdings Inc 0.250% 15/08/2026	126,259	0.01
500,000	Granite Construction Inc 2.750% 01/11/2024	595,375	0.03	14,050,000	Veeco Instruments Inc 3.750% 01/06/2027	29,566,820	1.56
7,958,000	Green Plains Inc 4.000% 01/07/2024	16,648,136	0.88	250,000	Vertex Energy Inc 6.250% 01/10/2027	439,646	0.02
841,000	Guess Inc 2.000% 15/04/2024	929,305	0.05	4,779,000	Wayfair Inc 0.625% 01/10/2025	3,947,454	0.21
2,017,000	Helix Energy Solutions Group Inc 6.750% 15/02/2026	2,320,962	0.12	1,400,000	Wayfair Inc 1.000% 15/08/2026	1,500,800	0.08
305,000	Hope Bancorp Inc 2.000% 15/05/2038	302,530	0.02	900,000	Winnebago Industries Inc 1.500% 01/04/2025	985,950	0.05
6,349,000	II-VI Inc 0.250% 01/09/2022	9,815,554	0.52	2,000,000	Zillow Group Inc 1.375% 01/09/2026	2,656,250	0.14
9,515,000	Innoviva Inc 2.125% 15/01/2023	10,543,809	0.56	500,000	Zillow Group Inc 2.750% 15/05/2025	566,750	0.03
12,749,000	Innoviva Inc 2.125% 15/03/2028	12,787,247	0.67	144,000	Zogenix Inc 2.750% 01/10/2027	182,347	0.01
1,200,000	Intercept Pharmaceuticals Inc 3.500% 15/02/2026	1,297,232	0.07	<b>Government Bonds</b>			
10,500,000	JPMorgan Chase Bank NA - Zero coupon 28/12/2023	10,127,250	0.53	90,425,000	United States Treasury Bill - Zero coupon 21/04/2022*	90,418,846	4.76
719,000	LendingTree Inc 0.500% 15/07/2025	592,276	0.03	101,445,000	United States Treasury Bill - Zero coupon 19/05/2022*	101,412,538	5.34
364,000	Liberty Broadband Corp 1.250% 30/09/2050	350,350	0.02	178,060,000	United States Treasury Bill - Zero coupon 16/06/2022*	177,906,348	9.36
4,682,000	Liberty Broadband Corp 2.750% 30/09/2050	4,629,441	0.24	200,055,000	United States Treasury Bill - Zero coupon 08/09/2022*	199,256,802	10.49
22,689,000	Liberty Interactive LLC 1.750% 30/09/2046	37,102,187	1.95	204,200,000	United States Treasury Bill - Zero coupon 03/11/2022*	202,980,084	10.69
3,733,000	Liberty Interactive LLC 4.000% 15/11/2029	2,538,440	0.13	198,435,000	United States Treasury Bill - Zero coupon 26/01/2023*	196,234,024	10.33
13,000	Liberty Media Corp 0.500% 01/12/2050	18,480	0.00	67,840,000	United States Treasury Bill - Zero coupon 23/02/2023*	66,973,289	3.53
989,000	Liberty Media Corp 1.000% 30/01/2023	1,876,998	0.10			<b>1,578,066,232</b>	<b>83.07</b>
2,694,000	Liberty Media Corp 2.125% 31/03/2048	2,723,634	0.14	<b>Total Fixed Income Securities</b>			
1,500,000	Livent Corp 4.125% 15/07/2025	4,662,000	0.25			<b>1,830,914,976</b>	<b>96.38</b>
2,197,000	Luminar Technologies Inc 1.250% 15/12/2026	2,224,076	0.12	<b>Number of Shares</b>			
462,000	MannKind Corp 2.500% 01/03/2026	457,611	0.02			<b>Fair Value USD</b>	<b>% of NAV</b>
500,000	MercadoLibre Inc 2.000% 15/08/2028	1,383,750	0.07	<b>Equities 2.47% (2021: 0.19%)</b>			
931,000	Mesa Laboratories Inc 1.375% 15/08/2025	1,001,291	0.05	<b>Bermuda 0.09% (2021: Nil)</b>			
1,000,000	MicroStrategy Inc 0.750% 15/12/2025	1,396,000	0.07	76,673	Norwegian Cruise Line Holdings Ltd	<b>1,677,605</b>	<b>0.09</b>
1,178,000	MP Materials Corp 0.250% 01/04/2026	1,718,113	0.09				
22,019,000	NanoString Technologies Inc 2.625% 01/03/2025	24,386,043	1.28				
681,000	Natera Inc 2.250% 01/05/2027	902,666	0.05				
2,000,000	National Vision Holdings Inc 2.500% 15/05/2025	3,080,000	0.16				



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
<b>Transferable Securities 98.85% (2021: 90.26%) (continued)</b>			<b>Transferable Securities 98.85% (2021: 90.26%) (continued)</b>					
<b>Equities 2.47% (2021: 0.19%) (continued)</b>			<b>Equities 2.47% (2021: 0.19%) (continued)</b>					
<b>Canada 0.08% (2021: 0.01%)</b>			<b>United States 1.76% (2021: 0.16%) (continued)</b>					
21,497	Air Canada	417,359	0.02	250	Esperion Therapeutics Inc	1,160	0.00	
14,925	Dye & Durham Ltd	306,972	0.02	1,622	Everbridge Inc	70,342	0.00	
20,536	Element Fleet Management Corp	198,940	0.01	199,061	Fisker Inc	2,567,886	0.14	
41,340	Ivanhoe Mines Ltd	385,913	0.02	1,043	Groupon Inc	19,627	0.00	
4,354	NFI Group Inc	55,564	0.00	134,006	Helix Energy Solutions Group Inc	640,549	0.03	
18,137	Osisko Gold Royalties Ltd	239,445	0.01	31,376	Hope Bancorp Inc	504,767	0.03	
		<b>1,604,193</b>	<b>0.08</b>	22,580	Intercept Pharmaceuticals Inc	367,377	0.02	
<b>Cayman Islands 0.16% (2021: Nil)</b>			35,047	KKR Real Estate Finance Trust Inc	722,319	0.04		
100,967	Farfetch Ltd	1,526,621	0.08	33,450	Livent Corp	872,042	0.05	
15,859	Herbalife Nutrition Ltd	481,479	0.03	66,733	Lucid Group Inc	1,696,863	0.09	
21,295	Li Auto Inc	549,416	0.03	457,038	MannKind Corp	1,681,900	0.09	
6,338	NIO Inc	133,362	0.01	5,812	Marathon Digital Holdings Inc	162,445	0.01	
2,129	Sea Ltd	255,033	0.01	49	MercadoLibre Inc	58,285	0.00	
		<b>2,945,911</b>	<b>0.16</b>	1,953	MicroStrategy Inc	949,783	0.05	
<b>China 0.08% (2021: Nil)</b>			5,742	NanoString Technologies Inc	199,535	0.01		
221,136	Ping An Insurance Group Co of China Ltd	<b>1,571,394</b>	<b>0.08</b>	6,548	Novavax Inc	482,260	0.03	
<b>Liberia 0.17% (2021: Nil)</b>			8,536	NuVasive Inc	483,991	0.03		
38,531	Royal Caribbean Cruises Ltd	<b>3,228,127</b>	<b>0.17</b>	25,791	Opendoor Technologies Inc	223,092	0.01	
<b>Luxembourg Nil (2021: 0.02%)</b>			5,675	PagerDuty Inc	195,847	0.01		
<b>Panama 0.08% (2021: Nil)</b>			20,631	Patrick Industries Inc	1,244,049	0.07		
18,924	Copa Holdings SA	<b>1,582,803</b>	<b>0.08</b>	10,606	Penn National Gaming Inc	449,907	0.02	
<b>Singapore 0.05% (2021: Nil)</b>			8,319	PRA Group Inc	375,021	0.02		
64,800	Maxeon Solar Technologies Ltd	<b>938,304</b>	<b>0.05</b>	22,837	PTC Therapeutics Inc	852,048	0.04	
<b>United States 1.76% (2021: 0.16%)</b>			31,500	RealReal Inc	228,690	0.01		
1,061	1Life Healthcare Inc	11,756	0.00	13,032	Redfin Corp	235,097	0.01	
15,188	Allegheny Technologies Inc	407,646	0.02	6,254	Repay Holdings Corp	92,372	0.00	
95,757	American Airlines Group Inc	1,747,565	0.10	4,615	RH	1,507,512	0.08	
43,471	American Eagle Outfitters Inc	730,313	0.04	25,863	Starwood Property Trust Inc	625,109	0.03	
2,645	Apellis Pharmaceuticals Inc	134,392	0.01	370	Sunnova Energy International Inc	8,532	0.00	
29,286	Atlas Air Worldwide Holdings Inc	2,536,114	0.13	82	Two Harbors Investment Corp	453	0.00	
32,306	Avaya Holdings Corp	413,559	0.02	8,987	United States Steel Corp	339,169	0.02	
4,419	Avid Bioservices Inc	90,086	0.00	40,695	Varex Imaging Corp	866,397	0.05	
51,769	Beauty Health Co	873,861	0.05	21,348	Vertex Energy Inc	212,199	0.01	
366,900	Benson Hill Inc	924,588	0.05	321,240	Xeris Biopharma Holdings Inc	822,374	0.04	
73,380	Benson Hill Inc	237,017	0.01	23,528	Zillow Group Inc	1,176,120	0.06	
1,503	Bill.com Holdings Inc	340,865	0.02			<b>33,412,051</b>	<b>1.76</b>	
20,059	Bloom Energy Corp	488,037	0.03	<b>Total Equities</b>		<b>46,960,388</b>	<b>2.47</b>	
1,046	Braemar Hotels & Resorts Inc	6,464	0.00	<b>Number of Shares</b>			<b>Fair Value USD</b>	<b>% of NAV</b>
5,617	Bridgebio Pharma Inc	57,013	0.00	<b>Warrants 0.00% (2021: Nil)</b>				
1,909	Burlington Stores Inc	359,061	0.02	<b>United States 0.00% (2021: Nil)</b>				
4,229	Callaway Golf Co	99,965	0.01	122,300	Benson Hill Inc	-	0.00	
9,500	Century Aluminum Co	249,945	0.01	176,008	Esperion Therapeutics Inc	-	0.00	
30,060	Cerence Inc	1,085,766	0.06	<b>Total Warrants</b>		<b>-</b>	<b>0.00</b>	
170	Charter Communications Inc	92,738	0.00	<b>Total Transferable Securities</b>		<b>1,877,875,364</b>	<b>98.85</b>	
16,918	Chefs' Warehouse Inc	551,527	0.03	<b>Total Value of Investments excluding Financial Derivative Instruments</b>		<b>1,877,875,364</b>	<b>98.85</b>	
26,790	Cinemark Holdings Inc	462,931	0.02					
7,834	Danimer Scientific Inc	45,907	0.00					
48,876	Dynavax Technologies Corp	529,816	0.03					

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

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 (0.66)% (2021: 6.29%)</b>					<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.98% (2021: (0.60%))</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.98% (2021: (0.60%)) (continued)</b>				
19/04/2022	CHF 20,051	USD 21,666	133	0.00	19/04/2022	EUR 25,593	USD 28,231	258	0.00
19/04/2022	CHF 40,023	USD 43,151	362	0.00	19/04/2022	EUR 116,411	USD 129,313	268	0.00
19/04/2022	CHF 19,900	USD 21,164	472	0.00	19/04/2022	EUR 28,251	USD 31,163	285	0.00
19/04/2022	CHF 335,449	USD 363,900	800	0.00	19/04/2022	EUR 12,127	USD 13,209	290	0.00
19/04/2022	CHF 472,978	USD 507,796	6,426	0.00	19/04/2022	EUR 19,870	USD 21,816	302	0.00
19/04/2022	CHF 3,842,047	USD 4,142,342	34,734	0.00	19/04/2022	EUR 25,975	USD 28,519	395	0.00
19/04/2022	CHF 31,118,775	USD 33,551,023	281,332	0.01	01/04/2022	EUR 183,890	USD 204,164	441	0.00
04/04/2022	EUR 307,076	USD 342,834	(1,167)	(0.00)	01/04/2022	EUR 206,707	USD 229,497	496	0.00
19/04/2022	EUR 274,805	USD 306,949	(1,054)	(0.00)	19/04/2022	EUR 43,738	USD 48,177	509	0.00
19/04/2022	EUR 195,161	USD 217,988	(749)	(0.00)	19/04/2022	EUR 75,146	USD 83,101	547	0.00
19/04/2022	EUR 117,500	USD 131,244	(451)	(0.00)	19/04/2022	EUR 43,307	USD 47,657	550	0.00
19/04/2022	EUR 86,082	USD 96,151	(330)	(0.00)	19/04/2022	EUR 49,738	USD 54,786	579	0.00
04/04/2022	EUR 27,778	USD 31,013	(106)	(0.00)	01/04/2022	EUR 242,649	USD 269,401	582	0.00
19/04/2022	EUR 24,878	USD 27,788	(95)	(0.00)	19/04/2022	EUR 52,077	USD 57,209	759	0.00
04/04/2022	EUR 10,438	USD 11,654	(40)	(0.00)	19/04/2022	EUR 73,000	USD 80,409	850	0.00
04/04/2022	EUR 8,014	USD 8,947	(30)	(0.00)	19/04/2022	EUR 404,081	USD 448,865	931	0.00
19/04/2022	EUR 1,760	USD 1,966	(7)	(0.00)	19/04/2022	EUR 70,908	USD 77,896	1,034	0.00
19/04/2022	EUR 302	USD 338	(1)	(0.00)	19/04/2022	EUR 81,866	USD 90,088	1,040	0.00
19/04/2022	EUR 330	USD 363	4	0.00	19/04/2022	EUR 71,346	USD 78,334	1,084	0.00
19/04/2022	EUR 412	USD 454	4	0.00	19/04/2022	EUR 79,355	USD 87,105	1,228	0.00
19/04/2022	EUR 511	USD 565	4	0.00	19/04/2022	EUR 97,642	USD 107,325	1,363	0.00
19/04/2022	EUR 478	USD 524	7	0.00	19/04/2022	EUR 196,472	USD 217,263	1,437	0.00
19/04/2022	EUR 485	USD 532	7	0.00	19/04/2022	EUR 98,633	USD 108,293	1,498	0.00
19/04/2022	EUR 1,050	USD 1,161	8	0.00	19/04/2022	EUR 100,000	USD 109,795	1,519	0.00
01/04/2022	EUR 3,164	USD 3,513	8	0.00	19/04/2022	EUR 221,617	USD 245,069	1,621	0.00
19/04/2022	EUR 3,503	USD 3,891	8	0.00	19/04/2022	EUR 1,605,499	USD 1,785,243	1,892	0.00
19/04/2022	EUR 541	USD 594	8	0.00	19/04/2022	EUR 168,827	USD 185,782	2,145	0.00
19/04/2022	EUR 1,237	USD 1,368	9	0.00	19/04/2022	EUR 312,614	USD 345,704	2,277	0.00
19/04/2022	EUR 772	USD 850	9	0.00	19/04/2022	EUR 227,771	USD 251,258	2,281	0.00
19/04/2022	EUR 689	USD 758	10	0.00	19/04/2022	EUR 185,434	USD 203,708	2,704	0.00
19/04/2022	EUR 1,000	USD 1,101	12	0.00	19/04/2022	EUR 285,873	USD 315,351	2,863	0.00
19/04/2022	EUR 5,420	USD 6,021	12	0.00	19/04/2022	EUR 226,509	USD 249,257	2,877	0.00
19/04/2022	EUR 1,807	USD 1,998	13	0.00	19/04/2022	EUR 250,660	USD 276,099	2,919	0.00
19/04/2022	EUR 5,477	USD 6,084	13	0.00	19/04/2022	EUR 264,186	USD 290,852	3,222	0.00
19/04/2022	EUR 1,240	USD 1,363	17	0.00	19/04/2022	EUR 458,289	USD 506,799	3,338	0.00
19/04/2022	EUR 1,241	USD 1,364	17	0.00	19/04/2022	EUR 249,074	USD 273,774	3,478	0.00
19/04/2022	EUR 1,292	USD 1,419	19	0.00	19/04/2022	EUR 330,917	USD 364,319	4,036	0.00
19/04/2022	EUR 1,349	USD 1,483	19	0.00	01/04/2022	EUR 1,913,265	USD 2,124,202	4,592	0.00
19/04/2022	EUR 1,889	USD 2,084	19	0.00	19/04/2022	EUR 667,056	USD 737,663	4,859	0.00
19/04/2022	EUR 2,252	USD 2,478	29	0.00	19/04/2022	EUR 353,000	USD 387,473	5,464	0.00
19/04/2022	EUR 2,677	USD 2,949	31	0.00	19/04/2022	EUR 401,567	USD 441,391	5,607	0.00
19/04/2022	EUR 4,178	USD 4,592	58	0.00	19/04/2022	EUR 514,413	USD 566,621	5,990	0.00
19/04/2022	EUR 8,660	USD 9,576	63	0.00	19/04/2022	EUR 877,777	USD 970,690	6,393	0.00
19/04/2022	EUR 6,527	USD 7,200	65	0.00	19/04/2022	EUR 496,224	USD 545,458	6,906	0.00
19/04/2022	EUR 6,060	USD 6,652	94	0.00	19/04/2022	EUR 344,006	USD 374,701	8,223	0.00
19/04/2022	EUR 14,917	USD 16,496	109	0.00	19/04/2022	EUR 627,568	USD 689,804	8,763	0.00
19/04/2022	EUR 7,849	USD 8,628	109	0.00	19/04/2022	EUR 701,413	USD 771,006	9,761	0.00
19/04/2022	EUR 16,364	USD 18,096	119	0.00	19/04/2022	EUR 1,096,959	USD 1,210,007	11,056	0.00
19/04/2022	EUR 9,231	USD 10,141	135	0.00	19/04/2022	EUR 1,250,982	USD 1,377,252	15,257	0.00
19/04/2022	EUR 15,898	USD 17,536	160	0.00	19/04/2022	EUR 645,672	USD 703,285	15,434	0.00
19/04/2022	EUR 18,729	USD 20,610	238	0.00	19/04/2022	EUR 1,619,074	USD 1,778,702	23,544	0.00
19/04/2022	EUR 20,008	USD 22,027	244	0.00	19/04/2022	EUR 3,237,416	USD 3,564,191	39,485	0.00
19/04/2022	EUR 34,513	USD 38,166	251	0.00	19/04/2022	EUR 3,066,584	USD 3,351,347	62,170	0.00

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

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 (0.66)% (2021: 6.29%) (continued)</b>					<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.98% (2021: (0.60)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.98% (2021: (0.60)%) (continued)</b>				
19/04/2022	EUR 5,250,060	USD 5,737,581	106,436	0.01	19/04/2022	GBP 4,053	USD 5,307	29	0.00
19/04/2022	EUR 10,838,939	USD 11,845,443	219,742	0.01	01/04/2022	GBP 10,236	USD 13,446	31	0.00
19/04/2022	EUR 47,933,284	USD 52,614,209	741,929	0.04	19/04/2022	GBP 11,402	USD 14,976	35	0.00
19/04/2022	EUR 41,953,839	USD 45,849,673	850,546	0.04	19/04/2022	GBP 43,644	USD 57,417	41	0.00
19/04/2022	EUR 58,478,308	USD 63,908,604	1,185,553	0.06	19/04/2022	GBP 10,000	USD 13,110	55	0.00
19/04/2022	EUR 64,968,918	USD 71,001,932	1,317,139	0.07	19/04/2022	GBP 6,864	USD 8,980	56	0.00
19/04/2022	EUR 77,130,844	USD 84,293,214	1,563,702	0.09	19/04/2022	GBP 15,973	USD 20,968	60	0.00
19/04/2022	EUR 78,959,111	USD 86,291,254	1,600,768	0.09	19/04/2022	GBP 72,562	USD 95,452	77	0.00
19/04/2022	EUR 233,473,444	USD 255,153,789	4,733,295	0.26	19/04/2022	GBP 18,265	USD 23,945	101	0.00
19/04/2022	EUR 301,202,591	USD 329,172,264	6,106,393	0.33	19/04/2022	GBP 13,115	USD 17,162	105	0.00
19/04/2022	GBP 838,450	USD 1,111,600	(7,771)	(0.00)	01/04/2022	GBP 35,316	USD 46,392	108	0.00
19/04/2022	GBP 539,168	USD 714,818	(4,997)	(0.00)	19/04/2022	GBP 13,345	USD 17,460	109	0.00
19/04/2022	GBP 552,045	USD 729,302	(2,528)	(0.00)	19/04/2022	GBP 21,308	USD 27,934	118	0.00
19/04/2022	GBP 1,418,055	USD 1,869,379	(2,494)	(0.00)	19/04/2022	GBP 15,989	USD 20,922	127	0.00
19/04/2022	GBP 518,418	USD 684,457	(1,954)	(0.00)	01/04/2022	GBP 55,399	USD 72,772	169	0.00
04/04/2022	GBP 2,073,332	USD 2,731,408	(1,554)	(0.00)	19/04/2022	GBP 14,547	USD 18,978	173	0.00
19/04/2022	GBP 382,157	USD 504,555	(1,441)	(0.00)	19/04/2022	GBP 21,305	USD 27,874	174	0.00
19/04/2022	GBP 308,656	USD 407,763	(1,414)	(0.00)	19/04/2022	GBP 21,723	USD 28,383	216	0.00
19/04/2022	GBP 343,119	USD 452,637	(917)	(0.00)	19/04/2022	GBP 44,238	USD 57,994	245	0.00
19/04/2022	GBP 53,321	USD 70,692	(494)	(0.00)	19/04/2022	GBP 281,264	USD 370,023	265	0.00
19/04/2022	GBP 84,246	USD 111,297	(386)	(0.00)	19/04/2022	GBP 89,571	USD 117,647	274	0.00
19/04/2022	GBP 516,323	USD 680,113	(368)	(0.00)	19/04/2022	GBP 40,100	USD 52,509	283	0.00
19/04/2022	GBP 91,021	USD 120,173	(343)	(0.00)	19/04/2022	GBP 41,198	USD 53,909	328	0.00
19/04/2022	GBP 62,764	USD 82,916	(287)	(0.00)	19/04/2022	GBP 117,025	USD 153,707	358	0.00
19/04/2022	GBP 30,581	USD 40,544	(283)	(0.00)	19/04/2022	GBP 117,306	USD 154,076	359	0.00
19/04/2022	GBP 140,624	USD 185,380	(247)	(0.00)	19/04/2022	GBP 64,778	USD 84,824	457	0.00
19/04/2022	GBP 489,372	USD 644,391	(127)	(0.00)	19/04/2022	GBP 433,943	USD 570,830	461	0.00
19/04/2022	GBP 26,550	USD 35,074	(122)	(0.00)	19/04/2022	GBP 40,586	USD 52,950	482	0.00
19/04/2022	GBP 43,105	USD 56,864	(115)	(0.00)	19/04/2022	GBP 87,833	USD 115,013	620	0.00
19/04/2022	GBP 37,889	USD 49,983	(101)	(0.00)	01/04/2022	GBP 224,914	USD 295,448	686	0.00
19/04/2022	GBP 97,336	USD 128,213	(69)	(0.00)	19/04/2022	GBP 103,199	USD 135,134	729	0.00
19/04/2022	GBP 24,742	USD 32,640	(66)	(0.00)	19/04/2022	GBP 75,000	USD 97,848	890	0.00
19/04/2022	GBP 35,832	USD 47,236	(63)	(0.00)	19/04/2022	GBP 378,652	USD 496,315	2,185	0.00
19/04/2022	GBP 28,485	USD 37,551	(50)	(0.00)	19/04/2022	GBP 650,000	USD 853,284	2,449	0.00
19/04/2022	GBP 10,861	USD 14,340	(41)	(0.00)	19/04/2022	GBP 301,020	USD 393,298	2,999	0.00
19/04/2022	GBP 56,998	USD 75,079	(41)	(0.00)	19/04/2022	GBP 876,294	USD 1,150,349	3,301	0.00
19/04/2022	GBP 27,511	USD 36,238	(20)	(0.00)	19/04/2022	GBP 767,364	USD 1,005,998	4,246	0.00
19/04/2022	GBP 8,780	USD 11,575	(15)	(0.00)	19/04/2022	GBP 721,803	USD 944,371	5,891	0.00
04/04/2022	GBP 12,843	USD 16,920	(10)	(0.00)	19/04/2022	GBP 752,593	USD 983,300	7,497	0.00
19/04/2022	GBP 1,127	USD 1,486	(2)	(0.00)	19/04/2022	GBP 1,066,304	USD 1,391,141	12,660	0.00
04/04/2022	GBP 2,811	USD 3,703	(2)	(0.00)	19/04/2022	GBP 2,535,443	USD 3,323,307	14,633	0.00
19/04/2022	GBP 8,710	USD 11,469	(2)	(0.00)	19/04/2022	GBP 3,089,880	USD 4,043,232	24,631	0.00
04/04/2022	GBP 1,964	USD 2,587	(1)	(0.00)	19/04/2022	GBP 6,966,100	USD 9,130,746	40,204	0.00
19/04/2022	GBP 272	USD 359	(1)	(0.00)	19/04/2022	GBP 49,700,673	USD 65,144,660	286,845	0.02
19/04/2022	GBP 1,426	USD 1,876	1	0.00	19/04/2022	GBP 69,438,568	USD 91,015,909	400,761	0.02
19/04/2022	GBP 540	USD 710	1	0.00	19/04/2022	GBP 76,862,058	USD 100,746,174	443,605	0.02
01/04/2022	GBP 1,081	USD 1,421	3	0.00	19/04/2022	GBP 252,662,363	USD 331,174,665	1,458,227	0.08
19/04/2022	GBP 744	USD 976	3	0.00	19/04/2022	JPY 515,276,037	USD 4,456,954	(210,520)	(0.02)
19/04/2022	GBP 7,619	USD 10,023	7	0.00	19/04/2022	JPY 509,691,630	USD 4,408,651	(208,239)	(0.02)
19/04/2022	GBP 8,567	USD 11,270	9	0.00	29/06/2022	USD 13,034,836	AUD 17,505,000	(130,707)	(0.02)
19/04/2022	GBP 1,121	USD 1,462	13	0.00	29/06/2022	USD 3,065,051	CAD 3,856,000	(21,404)	(0.00)
19/04/2022	GBP 15,923	USD 20,947	17	0.00	19/04/2022	USD 1,338,339	CHF 1,246,997	(17,397)	(0.00)
19/04/2022	GBP 2,000	USD 2,609	24	0.00	19/04/2022	USD 360,122	CHF 340,296	(9,848)	(0.00)

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

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 (0.66)% (2021: 6.29%)</b>					<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts 0.98% (2021: (0.60)%)</b>					<b>Open Forward Foreign Currency Exchange Contracts 0.98% (2021: (0.60)% (continued)</b>				
19/04/2022	USD 107,122	CHF 99,777	(1,356)	(0.00)	19/04/2022	USD 102,274	EUR 92,713	(929)	(0.00)
19/04/2022	USD 136,033	CHF 126,171	(1,140)	(0.00)	19/04/2022	USD 52,484	EUR 47,802	(726)	(0.00)
19/04/2022	USD 44,751	CHF 42,073	(991)	(0.00)	19/04/2022	USD 26,359	EUR 24,199	(578)	(0.00)
04/04/2022	USD 363,709	CHF 335,449	(810)	(0.00)	19/04/2022	USD 37,268	EUR 33,991	(569)	(0.00)
19/04/2022	USD 27,456	CHF 25,532	(303)	(0.00)	19/04/2022	USD 48,840	EUR 44,383	(564)	(0.00)
19/04/2022	USD 20,536	CHF 19,047	(172)	(0.00)	19/04/2022	USD 269,542	EUR 242,649	(559)	(0.00)
19/04/2022	USD 5,594	CHF 5,229	(91)	(0.00)	19/04/2022	USD 229,617	EUR 206,707	(476)	(0.00)
19/04/2022	USD 440	CHF 415	(12)	(0.00)	19/04/2022	USD 32,906	EUR 29,971	(455)	(0.00)
19/04/2022	USD 216	CHF 200	(2)	(0.00)	19/04/2022	USD 65,176	EUR 58,939	(431)	(0.00)
29/06/2022	USD 153,656,623	EUR 138,792,000	(1,295,719)	(0.08)	19/04/2022	USD 204,270	EUR 183,890	(424)	(0.00)
19/04/2022	USD 14,343,779	EUR 13,169,229	(315,330)	(0.03)	19/04/2022	USD 62,247	EUR 56,290	(412)	(0.00)
19/04/2022	USD 11,533,038	EUR 10,588,647	(253,540)	(0.00)	19/04/2022	USD 34,629	EUR 31,469	(400)	(0.00)
19/04/2022	USD 3,815,404	EUR 3,502,977	(83,877)	(0.00)	19/04/2022	USD 47,368	EUR 42,834	(312)	(0.00)
19/04/2022	USD 3,767,577	EUR 3,459,066	(82,825)	(0.00)	19/04/2022	USD 24,604	EUR 22,358	(284)	(0.00)
19/04/2022	USD 4,445,578	EUR 4,054,731	(67,878)	(0.00)	01/04/2022	USD 129,245	EUR 116,411	(279)	(0.00)
19/04/2022	USD 3,076,793	EUR 2,824,847	(67,639)	(0.00)	19/04/2022	USD 12,678	EUR 11,639	(278)	(0.00)
19/04/2022	USD 2,893,449	EUR 2,656,517	(63,609)	(0.00)	19/04/2022	USD 32,593	EUR 29,474	(216)	(0.00)
19/04/2022	USD 3,187,950	EUR 2,907,671	(48,675)	(0.00)	19/04/2022	USD 9,002	EUR 8,264	(198)	(0.00)
19/04/2022	USD 2,031,951	EUR 1,865,564	(44,670)	(0.00)	19/04/2022	USD 18,050	EUR 16,363	(164)	(0.00)
19/04/2022	USD 2,213,443	EUR 2,010,509	(24,521)	(0.00)	19/04/2022	USD 22,483	EUR 20,331	(148)	(0.00)
19/04/2022	USD 1,702,815	EUR 1,543,639	(15,462)	(0.00)	19/04/2022	USD 128,162	EUR 115,258	(136)	(0.00)
19/04/2022	USD 923,667	EUR 842,460	(14,103)	(0.00)	19/04/2022	USD 11,125	EUR 10,105	(123)	(0.00)
19/04/2022	USD 890,651	EUR 812,346	(13,599)	(0.00)	19/04/2022	USD 11,784	EUR 10,682	(107)	(0.00)
19/04/2022	USD 859,924	EUR 784,321	(13,130)	(0.00)	19/04/2022	USD 10,675	EUR 9,678	(97)	(0.00)
19/04/2022	USD 534,641	EUR 490,862	(11,753)	(0.00)	19/04/2022	USD 8,163	EUR 7,418	(94)	(0.00)
19/04/2022	USD 602,284	EUR 549,332	(9,196)	(0.00)	19/04/2022	USD 7,670	EUR 6,967	(85)	(0.00)
19/04/2022	USD 554,922	EUR 505,552	(7,825)	(0.00)	19/04/2022	USD 12,102	EUR 10,944	(80)	(0.00)
19/04/2022	USD 619,359	EUR 562,575	(6,861)	(0.00)	19/04/2022	USD 6,588	EUR 5,987	(76)	(0.00)
19/04/2022	USD 558,834	EUR 507,833	(6,451)	(0.00)	19/04/2022	USD 3,956	EUR 3,603	(55)	(0.00)
19/04/2022	USD 261,492	EUR 240,079	(5,749)	(0.00)	19/04/2022	USD 4,974	EUR 4,515	(53)	(0.00)
19/04/2022	USD 2,125,312	EUR 1,913,265	(4,407)	(0.00)	19/04/2022	USD 5,049	EUR 4,584	(53)	(0.00)
19/04/2022	USD 162,488	EUR 149,177	(3,566)	(0.00)	19/04/2022	USD 7,321	EUR 6,620	(48)	(0.00)
19/04/2022	USD 241,361	EUR 219,888	(3,404)	(0.00)	19/04/2022	USD 2,820	EUR 2,560	(30)	(0.00)
19/04/2022	USD 152,220	EUR 139,755	(3,346)	(0.00)	19/04/2022	USD 2,020	EUR 1,840	(28)	(0.00)
19/04/2022	USD 149,728	EUR 137,463	(3,286)	(0.00)	19/04/2022	USD 2,318	EUR 2,101	(21)	(0.00)
19/04/2022	USD 209,846	EUR 190,914	(2,666)	(0.00)	19/04/2022	USD 1,808	EUR 1,642	(20)	(0.00)
19/04/2022	USD 181,937	EUR 165,616	(2,415)	(0.00)	19/04/2022	USD 882	EUR 810	(19)	(0.00)
19/04/2022	USD 157,162	EUR 143,344	(2,400)	(0.00)	01/04/2022	USD 6,018	EUR 5,420	(13)	(0.00)
19/04/2022	USD 349,559	EUR 316,100	(2,302)	(0.00)	01/04/2022	USD 6,081	EUR 5,477	(13)	(0.00)
19/04/2022	USD 160,116	EUR 145,832	(2,215)	(0.00)	01/04/2022	USD 3,889	EUR 3,503	(8)	(0.00)
19/04/2022	USD 144,618	EUR 131,644	(1,920)	(0.00)	19/04/2022	USD 3,515	EUR 3,164	(7)	(0.00)
19/04/2022	USD 138,473	EUR 125,975	(1,753)	(0.00)	19/04/2022	USD 515	EUR 468	(6)	(0.00)
19/04/2022	USD 138,006	EUR 125,550	(1,747)	(0.00)	19/04/2022	USD 662	EUR 599	(4)	(0.00)
19/04/2022	USD 180,059	EUR 163,236	(1,645)	(0.00)	19/04/2022	USD 1,386	EUR 1,246	(1)	(0.00)
19/04/2022	USD 125,693	EUR 114,348	(1,591)	(0.00)	19/04/2022	USD 1,028	EUR 924	(1)	(0.00)
19/04/2022	USD 123,389	EUR 112,257	(1,567)	(0.00)	04/04/2022	USD 338	EUR 302	1	0.00
19/04/2022	USD 80,926	EUR 73,666	(1,074)	(0.00)	04/04/2022	USD 1,965	EUR 1,760	7	0.00
19/04/2022	USD 113,501	EUR 102,897	(1,037)	(0.00)	19/04/2022	USD 8,951	EUR 8,014	31	0.00
19/04/2022	USD 75,627	EUR 68,842	(1,004)	(0.00)	19/04/2022	USD 11,659	EUR 10,438	40	0.00
19/04/2022	USD 147,299	EUR 133,203	(974)	(0.00)	04/04/2022	USD 27,775	EUR 24,878	95	0.00
01/04/2022	USD 448,631	EUR 404,081	(970)	(0.00)	19/04/2022	USD 31,028	EUR 27,778	107	0.00
19/04/2022	USD 68,455	EUR 62,365	(965)	(0.00)	04/04/2022	USD 96,106	EUR 86,082	327	0.00
19/04/2022	USD 65,948	EUR 60,081	(930)	(0.00)	04/04/2022	USD 131,183	EUR 117,500	446	0.00





# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

Notional Amount		Fair Value USD	% of NAV		Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				
<b>Options Written (0.02)% (2021: Nil)</b>				<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>				
(240)	Put at 12,600,000 USD Nasdaq 100 E-Mini Expiring June 2022	(39,180)	(0.00)	(7,843)	Apollo Commercial Real Estate Finance Inc - Short		6,828	0.00
(10,500)	Put at 4,140,000 USD S&P 500 E-Mini Expiring April 2022	(178,500)	(0.01)	(640,980)	Arbor Realty Trust Inc - Short		840,074	0.04
(2,620)	Put at 13,300,000 USD Nasdaq 100 E-Mini Expiring April 2022	(187,330)	(0.01)	136,080	Array Technologies Inc		(1,737,046)	(0.09)
				(438,126)	Array Technologies Inc - Short		1,358,791	0.07
				24,620	Arrival SA		(586,972)	(0.03)
	<b>Options written at fair value</b>	<b>(405,010)</b>	<b>(0.02)</b>	(310,736)	Arrival SA - Short		(52,825)	(0.00)
				(29,224)	Ascendis Pharma A/S		(13,956)	(0.00)
				147,610	Atlas Air Worldwide Holdings Inc		1,577,361	0.08
				(469,468)	Atlas Air Worldwide Holdings Inc - Short		(2,446,166)	(0.13)
				(627,661)	Avadel Pharmaceuticals Plc - Short		1,880,072	0.10
				304,170	Avaya Holdings Corp		(4,018,562)	(0.21)
				(185,898)	Avaya Holdings Corp - Short		880,158	0.05
				(449,013)	Avid Bioservices Inc - Short		2,141,416	0.11
				122,530	Avid SPV LLC		(2,806,392)	(0.15)
				189,980	Bandwidth Inc		(4,123,864)	(0.22)
				(73,450)	Bandwidth Inc - Short		(9,532)	(0.00)
				(76,080)	Basic-Fit NV - Short		121,250	0.01
				263,980	Beauty Health Co		(1,076,625)	(0.06)
				(492,894)	Beauty Health Co - Short		(394,340)	(0.02)
				64,000	Bigben Interactive		(297,173)	(0.02)
				258,060	Bill.com Holdings Inc		(1,476,531)	(0.08)
				(136,001)	Bill.com Holdings Inc - Short		1,255,288	0.07
				267,180	Bloom Energy Corp		12,969,659	0.68
				(1,444,316)	Bloom Energy Corp - Short		1,906,497	0.10
				182,190	Bloomin' Brands Inc		2,416,379	0.13
				(1,668,448)	Bloomin' Brands Inc - Short		3,499,888	0.18
				(116,100)	Bloomin' Brands Inc - Short		(107,973)	(0.01)
				(12,795,200)	Bosideng International Holdings Ltd - Short		2,763,110	0.15
				53,980	Braemar Hotels & Resorts Inc		405,100	0.02
				(165,301)	Braemar Hotels & Resorts Inc - Short		(178,960)	(0.01)
				(423,999)	Braemar Hotels & Resorts Inc - Short		(135,385)	(0.01)
				322,360	Bridgebio Pharma Inc		(26,400,592)	(1.39)
				(606,803)	Bridgebio Pharma Inc - Short		18,593,032	0.98
				(68,017)	Burlington Stores Inc - Short		1,110,737	0.06
				179,480	Callaway Golf Co		(3,348,934)	(0.18)
				(877,971)	Callaway Golf Co - Short		2,593,584	0.14
				94,020	Canopy Growth Corp		(1,021,269)	(0.05)
				(14,290)	Canopy Growth Corp - Short		65,781	0.00
				54,000	Capital & Counties Properties PLC		(71,479)	(0.00)
				(13,806,100)	Cathay Pacific Airways Ltd - Short		(981,673)	(0.05)
				58,820	Century Aluminum Co		3,454,044	0.18
				(288,502)	Century Aluminum Co - Short		(3,377,445)	(0.18)
				174,320	Cerence Inc		(26,875,060)	(1.41)
				(370,038)	Cerence Inc - Short		19,085,043	1.00
				(63,842)	Charter Communications Inc - Short		10,321,842	0.54
				16,900	Chefs' Warehouse Inc		23,122	0.00
				54,510	Chefs' Warehouse Inc		(12,276)	(0.00)
				(239,458)	Chefs' Warehouse Inc - Short		(310,109)	(0.02)
				9,220	Chegg Inc		8,759	0.00
				128,150	Chegg Inc		(11,205)	(0.00)
				(27,970)	Chegg Inc - Short		(180,562)	(0.01)
				425,090	Cinemark Holdings Inc		(5,531,039)	(0.29)

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>			
<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>				<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>			
(2,678,395)	Cinemark Holdings Inc - Short	(481,578)	(0.03)	217,320	Envista Holdings Corp	4,675,762	0.25
33,060	Cloudflare Inc	(160,022)	(0.01)	(974,067)	Envista Holdings Corp - Short	(4,543,271)	(0.24)
(9,899)	Cloudflare Inc - Short	(32,963)	(0.00)	120,170	Esperion Therapeutics Inc	75,607	0.00
11,400	CNX Resources Corp	423,368	0.02	(93,381)	Esperion Therapeutics Inc - Short	(38,157)	(0.00)
(74,493)	CNX Resources Corp - Short	(399,738)	(0.02)	(196,313)	Esperion Therapeutics Inc - Short	1,638,862	0.09
108,230	Coherus Biosciences Inc	(833,658)	(0.04)	104,110	Eventbrite Inc	93,265	0.00
(408,030)	Coherus Biosciences Inc - Short	690,334	0.04	(646,966)	Eventbrite Inc - Short	2,485,805	0.13
106,210	Collegium Pharmaceutical Inc	(486,488)	(0.03)	60,990	Everbridge Inc	77,502	0.00
(267,675)	Collegium Pharmaceutical Inc - Short	(48,182)	(0.00)	(509)	Everbridge Inc - Short	60,992	0.00
108,660	Confluent Inc	268,357	0.01	(18,089)	Everbridge Inc - Short	(76,282)	(0.00)
(45,914)	Confluent Inc - Short	(274,379)	(0.01)	32,700	Evolent Health Inc	1,144,902	0.06
(205,299)	CONMED Corp - Short	(2,370,813)	(0.12)	(163,728)	Evolent Health Inc - Short	(1,171,591)	(0.06)
(274,614)	Contra Zogenix Inc - Short	(186,738)	(0.01)	166,310	Exact Sciences Corp	(3,341,602)	(0.18)
315,650	Copa Holdings SA	1,759,714	0.09	(104,677)	Exact Sciences Corp - Short	972,748	0.05
(622,497)	Copa Holdings SA - Short	(4,183,602)	(0.22)	138,980	EZCORP Inc	(209,649)	(0.01)
99,190	Coupa Software Inc	652,248	0.03	(582,832)	EZCORP Inc - Short	938,699	0.05
101,890	Coupa Software Inc	554,873	0.03	195,340	Farfetch Ltd	(12,477,071)	(0.66)
(35,909)	Coupa Software Inc - Short	(448,024)	(0.02)	(1,112,054)	Farfetch Ltd - Short	14,350,916	0.76
137,240	Cutera Inc	8,993,118	0.47	248,920	Fastly Inc	(97,079)	(0.01)
(382,491)	Cutera Inc - Short	(8,677,352)	(0.46)	(78,547)	Fastly Inc - Short	646,445	0.03
155,100	Cytokinetics Inc	5,395,484	0.28	363,220	Fisker Inc	(5,795,510)	(0.31)
(1,416,310)	Cytokinetics Inc - Short	(6,258,920)	(0.33)	(1,555,397)	Fisker Inc - Short	4,225,514	0.22
70,290	Danimer Scientific Inc	(1,289,369)	(0.07)	183,210	Fiverr International Ltd	(3,108,132)	(0.16)
(518,393)	Danimer Scientific Inc - Short	1,101,551	0.06	(19,986)	Fiverr International Ltd - Short	10,960	0.00
127,010	Datadog Inc	412,890	0.02	(223,318)	Flight Centre Travel Group Ltd - Short	213,392	0.01
(1,676)	Datadog Inc - Short	38,474	0.00	98,570	FuboTV Inc	(2,564,603)	(0.13)
(117,320)	Datadog Inc - Short	(446,383)	(0.02)	(70,310)	FuboTV Inc - Short	542,203	0.03
(71,102)	Delivery Hero SE - Short	4,289,444	0.23	90,000	Glanbia Co-operative Society Ltd	(483,060)	(0.03)
28,040	Dick's Sporting Goods Inc	(49,430)	(0.00)	(117,108)	Glanbia PLC - Short	202,621	0.01
(780,690)	Dick's Sporting Goods Inc - Short	6,143,473	0.32	5,760	Glaukos Corp	71,664	0.00
132,150	DigitalOcean Holdings Inc	(138,043)	(0.01)	(8,172)	Glaukos Corp - Short	(52,092)	(0.00)
(27,282)	DigitalOcean Holdings Inc - Short	1,536	0.00	6,930	Global Blood Therapeutics Inc	144,498	0.01
47,220	DISH Network Corp	53,826	0.00	(30,595)	Global Blood Therapeutics Inc - Short	(228,301)	(0.01)
120,140	DISH Network Corp	(107,013)	(0.01)	122,760	GOL Equity Finance SA	(1,159,728)	(0.06)
(139,187)	DISH Network Corp - Short	(74,302)	(0.00)	(195,699)	Gol Linhas Aereas Inteligentes SA - Short	(80,113)	(0.00)
170,210	Dye & Durham Ltd	(442,173)	(0.02)	36,560	Gossamer Bio Inc	(430,761)	(0.02)
(70,432)	Dye & Durham Ltd - Short	927,591	0.05	(225,244)	Gossamer Bio Inc - Short	184,141	0.01
67,840	Dynavax Technologies Corp	(1,687,068)	(0.09)	224,930	Granite Construction Inc	(2,811,654)	(0.15)
116,030	Dynavax Technologies Corp	94,019	0.00	(456,664)	Granite Construction Inc - Short	1,818,655	0.10
(1,456,319)	Dynavax Technologies Corp - Short	4,295,514	0.23	65,060	Green Plains Inc	(809,750)	(0.04)
105,730	Eagle Bulk Shipping Inc	5,302,093	0.28	(471,539)	Green Plains Inc - Short	(1,564,982)	(0.08)
(281,341)	Eagle Bulk Shipping Inc - Short	(4,958,176)	(0.26)	(163,998)	Green Plains Inc - Short	800,097	0.04
31,030	Element Fleet Management Corp	(107,611)	(0.01)	174,840	Greenbrier Cos Inc	1,688,101	0.09
(190,444)	Element Fleet Management Corp - Short	162,564	0.01	(232,380)	Greenbrier Cos Inc - Short	(1,613,461)	(0.08)
(301,282)	Encavis AG - Short	(1,034,553)	(0.05)	170,320	Groupon Inc	(202,507)	(0.01)
171,920	Encore Capital Europe Finance Ltd	353,415	0.02	(109,225)	Groupon Inc - Short	488,373	0.03
88,170	Encore Capital Group Inc	783,157	0.04	285,640	Guess Inc	(1,670,772)	(0.09)
(585,280)	Encore Capital Group Inc - Short	1,599,829	0.08	(250,645)	Guess Inc - Short	309,181	0.02
(2,326)	Encore Capital Group Inc - Short	(35,625)	(0.00)	(456,911)	Guess Inc - Short	(568,147)	(0.03)
50,150	Enphase Energy Inc	(910,664)	(0.05)	68,070	Harmonic Inc	(209,627)	(0.01)
(57,072)	Enphase Energy Inc - Short	(258,947)	(0.01)	(587,188)	Harmonic Inc - Short	368,219	0.02
71,200	Envestnet Inc	52,149	0.00	140,830	Health Catalyst Inc	(8,292,687)	(0.44)
(26,054)	Envestnet Inc - Short	(35,040)	(0.00)	(305,496)	Health Catalyst Inc - Short	4,313,689	0.23



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>			
<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>				<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>			
152,420	Helix Energy Solutions Group Inc	1,336,769	0.07	(2,891,735)	Livent Corp - Short	(8,644,361)	(0.46)
(1,913,307)	Helix Energy Solutions Group Inc - Short	(1,350,061)	(0.07)	13,600	LivePerson Inc	11,421	0.00
386,320	Herbalife Nutrition Ltd	(3,414,523)	(0.18)	(6,520)	LivePerson Inc - Short	26,145	0.00
(98,748)	Herbalife Nutrition Ltd - Short	867,992	0.05	(507,000)	Longfor Group Holdings Ltd - Short	(58,706)	(0.00)
161,730	Hope Bancorp Inc	232,236	0.01	63,110	Lucid Group Inc	(170,321)	(0.01)
(170,327)	Hope Bancorp Inc - Short	(79,193)	(0.00)	280,360	Lucid Group Inc	359,283	0.02
(83,042)	I3 Verticals Inc - Short	(233,874)	(0.01)	(428,175)	Lucid Group Inc - Short	3,311,506	0.17
59,700	I3 Verticals LLC	6,772	0.00	77,480	Luminar Technologies Inc	(127,217)	(0.01)
(131,911)	Il-VI Inc - Short	(1,553,085)	(0.08)	(400,408)	Luminar Technologies Inc - Short	(19,669)	(0.00)
17,090	Innoviva Inc	94,874	0.00	16,960	Lyft Inc	(10,316)	(0.00)
(655,479)	Innoviva Inc - Short	(943,781)	(0.05)	(34,145)	Lyft Inc - Short	5,002	0.00
112,920	Inotiv Inc	(2,017,635)	(0.11)	112,420	Magnite Inc	(534,826)	(0.03)
(169,262)	Inotiv Inc - Short	(154,464)	(0.01)	(41,173)	Magnite Inc - Short	(6,614)	(0.00)
204,270	Insmed Inc	(2,067,389)	(0.11)	221,650	MannKind Corp	(1,861,111)	(0.10)
(470,210)	Insmed Inc - Short	1,369,006	0.07	(3,503,858)	MannKind Corp - Short	1,534,395	0.08
241,610	Intercept Pharmaceuticals Inc	283,700	0.01	169,570	Marathon Digital Holdings Inc	(922,991)	(0.05)
(131,808)	Intercept Pharmaceuticals Inc - Short	83,762	0.00	(159,710)	Marathon Digital Holdings Inc - Short	1,700,205	0.09
(925,495)	Intercept Pharmaceuticals Inc - Short	(1,595,191)	(0.08)	119,530	Marcus Corp	(1,398,981)	(0.07)
85,000	International Consolidated Airlines Group SA	(883,504)	(0.05)	(975,374)	Marcus Corp - Short	2,603,439	0.14
(1,236,963)	International Consolidated Airlines Group SA - Short	284,652	0.01	(16,116)	Marcus Corp - Short	54,678	0.00
13,500	Invitae Corp	(513,560)	(0.03)	142,780	Match Group Financeco 2 Inc	(4,845,351)	(0.26)
(19,517)	Invitae Corp - Short	55,141	0.00	271,390	Match Group Financeco 3 Inc	(8,429,591)	(0.44)
138,030	Ivanhoe Mines Ltd	1,485,022	0.08	(400,127)	Match Group Inc - Short	8,549,256	0.45
(1,553,870)	Ivanhoe Mines Ltd - Short	(1,635,122)	(0.09)	166,530	Maxeon Solar Technologies Ltd	(3,476,601)	(0.18)
16,880	JetBlue Airways Corp	(69,568)	(0.00)	(918,045)	Maxeon Solar Technologies Ltd - Short	4,317,079	0.23
(25,429)	JetBlue Airways Corp - Short	291	0.00	302,210	MercadoLibre Inc	3,427,406	0.18
(17,832)	Just Eat Takeaway.com NV - Short	608,614	0.03	(66,066)	MercadoLibre Inc - Short	(3,839,924)	(0.20)
22,560	Kaleyra Inc	(256,973)	(0.01)	123,650	Mesa Laboratories Inc	(1,007,611)	(0.05)
(62,124)	Kaleyra Inc - Short	295,045	0.02	(30,930)	Mesa Laboratories Inc - Short	1,265,143	0.07
109,350	Karyopharm Therapeutics Inc	(959,173)	(0.05)	(4,345,608)	Meyer Burger Technology AG - Short	338,313	0.02
(399,978)	Karyopharm Therapeutics Inc - Short	629,745	0.03	57,440	MicroStrategy Inc	1,729,566	0.09
112,560	KKR Real Estate Finance Trust Inc	(302,338)	(0.02)	(17,052)	MicroStrategy Inc - Short	4,197,091	0.22
(209,326)	KKR Real Estate Finance Trust Inc - Short	222,342	0.01	98,820	Mitek Systems Inc	(967,252)	(0.05)
186,580	LendingTree Inc	(562,397)	(0.03)	(315,112)	Mitek Systems Inc - Short	1,379,380	0.07
(11,575)	LendingTree Inc - Short	200,497	0.01	(9,449)	Mithra Pharmaceuticals SA - Short	121,726	0.01
288,860	Li Auto Inc	(2,038,469)	(0.11)	31,770	Model N Inc	(83,939)	(0.00)
(764,822)	Li Auto Inc - Short	1,917,049	0.10	(56,161)	Model N Inc - Short	76,025	0.00
96,380	Liberty Broadband Corp	(102,671)	(0.01)	143,940	MongoDB Inc	5,226,357	0.28
180,900	Liberty Broadband Corp	(1,166,060)	(0.06)	(63,359)	MongoDB Inc - Short	(5,591,538)	(0.29)
41,550	Liberty Interactive LLC	26,402	0.00	161,240	MP Materials Corp	6,412,579	0.34
137,020	Liberty Interactive LLC	(1,204,949)	(0.06)	(330,172)	MP Materials Corp - Short	(5,464,428)	(0.29)
184,250	Liberty Media Corp	(339,906)	(0.02)	(340,540)	Nacon SA - Short	(97,101)	(0.01)
199,480	Liberty Media Corp	164,724	0.01	(296,430)	NanoString Technologies Inc - Short	3,378,894	0.18
44,100	Liberty Media Corp	88,398	0.00	(15,195)	Natera Inc - Short	260,084	0.01
125,550	Liberty Media Corp	(578,352)	(0.03)	356,450	National Vision Holdings Inc	(6,019,058)	(0.32)
(909,207)	Liberty Media Corp - Short	(16,235,125)	(0.85)	(1,025,539)	National Vision Holdings Inc - Short	4,723,598	0.25
330,640	Liberty Media Corp-Liberty Formula One	17,463,485	0.92	423,040	NCL Corp Ltd	(4,861,680)	(0.26)
62,820	Lithium Americas Corp	817,130	0.04	309,790	NCL Corp Ltd	(452,420)	(0.02)
(99,854)	Lithium Americas Corp - Short	(879,130)	(0.05)	68,490	NCL Corp Ltd	365,557	0.02
49,660	Live Nation Entertainment Inc	81,550	0.00	101,770	NeoGenomics Inc	(2,024,606)	(0.11)
(71,823)	Live Nation Entertainment Inc - Short	(150,502)	(0.01)	(91,964)	NeoGenomics Inc - Short	534,971	0.03
246,310	Livent Corp	8,019,047	0.42	77,970	Nevro Corp	(2,900,267)	(0.15)
				(42,942)	Nevro Corp - Short	692,478	0.04

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>			
<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>				<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>			
62,330	NFI Group Inc	(356,915)	(0.02)	53,910	Realogy Group LLC	(499,212)	(0.03)
(74,667)	NFI Group Inc - Short	369,915	0.02	(145,791)	Realogy Holdings Corp - Short	304,271	0.01
217,020	NIO Inc	(190,071)	(0.01)	83,100	Redfin Corp	(1,439,108)	(0.08)
(61,604)	NIO Inc - Short	(48,522)	(0.00)	248,700	Redfin Corp	(3,735,611)	(0.21)
(2,668,763)	Norwegian Cruise Line Holdings Ltd - Short	4,492,465	0.23	(193,716)	Redfin Corp - Short	3,943,569	0.21
(12,103)	Novavax Inc - Short	1,154,565	0.06	91,530	Redwood Trust Inc	(250,899)	(0.01)
366,210	NuVasive Inc	(1,128,097)	(0.06)	(19,362)	Redwood Trust Inc - Short	61,486	0.00
(80,711)	NuVasive Inc	19,307	0.00	96,440	Repay Holdings Corp	(184,732)	(0.01)
(58,328)	NuVasive Inc - Short	(168,876)	(0.01)	(135,753)	Repay Holdings Corp - Short	232,624	0.01
75,140	NuVasive Inc - Short	19,310	0.00	125,400	Revance Therapeutics Inc	(1,428,705)	(0.08)
100,000	Ocado Group PLC	(1,930,449)	(0.10)	(276,650)	Revance Therapeutics Inc - Short	(1,374,694)	(0.07)
33,000	Ocado Group PLC	(449,702)	(0.02)	171,240	RH	(905,276)	(0.05)
(260,206)	Ocado Group PLC - Short	1,141,206	0.06	(75,057)	RH - Short	972,145	0.05
183,550	Omeros Corp	(6,538,709)	(0.34)	128,770	RingCentral Inc	128,051	0.01
(764,536)	Omeros Corp - Short	6,603,572	0.35	(190)	RingCentral Inc - Short	840	0.00
434,150	Opendoor Technologies Inc	(13,976,511)	(0.74)	(8,475)	RingCentral Inc - Short	(21,388)	(0.00)
(1,319,647)	Opendoor Technologies Inc - Short	5,390,950	0.29	191,370	Royal Caribbean Cruises Ltd	(35,088)	(0.00)
(14,762)	OSI Systems Inc - Short	75,729	0.00	416,230	Royal Caribbean Cruises Ltd	(595,062)	(0.03)
44,860	Osisko Gold Royalties Ltd	(35,805)	(0.00)	(630,983)	Royal Caribbean Cruises Ltd - Short	(149,510)	(0.01)
(39,245)	Osisko Gold Royalties Ltd - Short	8,533	0.00	(3,359,439)	Sabre Corp - Short	(3,345,461)	(0.18)
100,980	PagerDuty Inc	(1,153,317)	(0.06)	302,080	Sabre GLOB Inc	(2,143,479)	(0.11)
(182,358)	PagerDuty Inc - Short	235,527	0.01	13,160	Sarepta Therapeutics Inc	(264,662)	(0.01)
49,040	Palo Alto Networks Inc	2,001,452	0.11	(13,384)	Sarepta Therapeutics Inc - Short	63,016	0.00
(18,195)	Palo Alto Networks Inc - Short	(1,582,525)	(0.08)	118,960	Sea Ltd	(226,574)	(0.01)
117,650	PAR Technology Corp	(2,127,102)	(0.11)	16,360	Sea Ltd	(3,251,787)	(0.17)
126,360	PAR Technology Corp	(6,912,422)	(0.36)	(23,191)	Sea Ltd - Short	320,185	0.02
(313,563)	PAR Technology Corp - Short	5,536,340	0.29	(301,604)	Shafesbury PLC - Short	15,287	0.00
132,190	Patrick Industries Inc	(1,802,013)	(0.09)	118,660	Shift Technologies Inc	(6,110,614)	(0.33)
(61,957)	Patrick Industries Inc - Short	572,432	0.03	(1,124,196)	Shift Technologies Inc - Short	4,285,515	0.24
185,750	Pebblebrook Hotel Trust	703,545	0.04	(1,815,535)	Sirius XM Holdings Inc - Short	(399,466)	(0.02)
(531,944)	Pebblebrook Hotel Trust - Short	(726,038)	(0.04)	(97,300)	Sirius XM Holdings Inc - Short	5,838	0.00
241,480	Penn National Gaming Inc	(21,330,569)	(1.12)	160,950	SMART Global Holdings Inc	(927,203)	(0.05)
(975,350)	Penn National Gaming Inc - Short	20,791,475	1.10	(645,168)	SMART Global Holdings Inc - Short	1,586,105	0.08
169,260	PennyMac Corp	(879,496)	(0.05)	135,140	SmileDirectClub Inc	(6,727,903)	(0.35)
43,350	PennyMac Corp	(87,360)	(0.00)	(529,002)	SmileDirectClub Inc - Short	1,002,417	0.05
(316,441)	PennyMac Mortgage Investment Trust - Short	362,906	0.02	209,870	Snap Inc	(657,295)	(0.03)
83,060	PetIQ Inc	(1,185,206)	(0.06)	108,860	Snap Inc	(2,299,770)	(0.12)
(212,303)	PetIQ Inc - Short	238,921	0.01	(228,175)	Snap Inc - Short	609,427	0.03
(811,556)	Pharming Group NV - Short	17,929	0.00	(413,670)	Snap Inc - Short	(406,193)	(0.02)
120,860	Plug Power Inc	(687,119)	(0.04)	29,760	SoFi Technologies Inc	(32,351)	(0.00)
(4,519)	Plug Power Inc - Short	(10,231)	(0.00)	(62,659)	SoFi Technologies Inc - Short	9,479	0.00
(2,375,791)	Plug Power Inc - Short	849,562	0.04	98,470	SolarEdge Technologies Inc	(92,908)	(0.00)
211,180	Porch Group Inc	(6,178,298)	(0.33)	(26,416)	SolarEdge Technologies Inc - Short	65,442	0.00
(435,760)	Porch Group Inc - Short	1,152,422	0.06	(1,564)	Spotify Technology SA - Short	(16,918)	(0.00)
306,010	PRA Group Inc	895,470	0.05	67,780	Spotify USA Inc	(19,602)	(0.00)
(348,849)	PRA Group Inc - Short	1,557,363	0.08	80,560	SSR Mining Inc	1,562,161	0.08
62,830	PROS Holdings Inc	146,965	0.01	(355,232)	SSR Mining Inc - Short	(1,404,858)	(0.07)
(130,921)	PROS Holdings Inc - Short	200,619	0.01	107,930	Starwood Property Trust Inc	(298,387)	(0.02)
80,060	PTC Therapeutics Inc	(939,479)	(0.05)	(163,927)	Starwood Property Trust Inc - Short	(4,380)	(0.00)
(28,424)	PTC Therapeutics Inc - Short	109,871	0.01	42,430	Stride Inc	35,785	0.00
(7,100)	PTC Therapeutics Inc - Short	(4,118)	(0.00)	(77,355)	Stride Inc - Short	(44,686)	(0.00)
159,420	Radius Global Infrastructure Inc	(826,088)	(0.04)	29,610	Summit Hotel Properties Inc	(50,580)	(0.00)
(410,138)	Radius Global Infrastructure Inc - Short	745,455	0.05	(206,587)	Summit Hotel Properties Inc - Short	(20,519)	(0.00)

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>				<b>Financial Derivative Instruments (0.66)% (2021: 6.29%) (continued)</b>			
<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>				<b>Contracts for Difference (1.58)% (2021: 6.88%) (continued)</b>			
79,090	Sunnova Energy International Inc	(2,373,545)	(0.12)	63,490	Zillow Group Inc	(640,011)	(0.03)
(195,883)	Sunnova Energy International Inc - Short	2,309,091	0.13	(561,763)	Zillow Group Inc - Short	1,814,494	0.10
(466,529)	SunPower Corp - Short	2,583,072	0.15	(250,160)	Zip Co Ltd - Short	833,148	0.04
6,870	Tabula Rasa HealthCare Inc	(76,825)	(0.00)	119,820	Zogenix Inc	3,629,169	0.19
60,780	Tabula Rasa HealthCare Inc	95,537	0.01	197,130	Zscaler Inc	(1,919,925)	(0.11)
(17,849)	Tabula Rasa HealthCare Inc - Short	330,021	0.02	(112,864)	Zscaler Inc - Short	63,401	0.00
1,500	Tandem Diabetes Care Inc	17,664	0.00				
77,990	Tandem Diabetes Care Inc	(51,617)	(0.00)		Unrealised gain on contracts for difference	476,554,079	25.09
(51,447)	Tandem Diabetes Care Inc - Short	(21,495)	(0.00)		Unrealised loss on contracts for difference	(506,436,040)	(26.67)
(82,582)	Traverse Therapeutics Inc - Short	(198,743)	(0.01)		<b>Net unrealised loss on contracts for difference</b>	<b>(29,881,961)</b>	<b>(1.58)</b>
(193,648)	Traverse Therapeutics Inc - Short	469,348	0.02				
69,980	Tricida Inc	(158,050)	(0.01)		<b>Total Financial Derivative Instruments</b>	<b>(12,605,406)</b>	<b>(0.66)</b>
(229,642)	Tricida Inc - Short	348,998	0.02				
130,430	Two Harbors Investment Corp	(639,784)	(0.03)		<b>Total Investments (2021: 96.55%)</b>	<b>1,865,269,958</b>	<b>98.19</b>
(600,978)	Two Harbors Investment Corp - Short	440,815	0.02		<b>Other Net Assets (2021: 3.45%)</b>	<b>34,440,475</b>	<b>1.81</b>
229,170	United States Steel Corp	17,171,454	0.90		<b>Net Assets</b>	<b>1,899,710,433</b>	<b>100.00</b>
(1,661,911)	United States Steel Corp - Short	(22,264,549)	(1.17)				
(48,200)	United States Treasury Note - Short	346,419	0.02		<b>Analysis of total assets (unaudited)</b>		<b>% of Total assets</b>
132,550	Unity Software Inc	(84,555)	(0.00)		Transferable securities admitted to an official stock exchange listing		10.10
(14,960)	Unity Software Inc - Short	(72,045)	(0.00)		Transferable securities dealt in on another regulated market		37.93
135,510	Upstart Holdings Inc	(396,923)	(0.03)		Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)		27.94
(22,491)	Upstart Holdings Inc - Short	310,867	0.02		Over the counter financial derivative instruments		20.22
181,180	Upwork Inc	254,787	0.01		Other assets		3.81
(116,362)	Upwork Inc - Short	(204,741)	(0.01)		<b>Total Assets</b>		<b>100.00</b>
188,320	Varex Imaging Corp	(5,451,597)	(0.29)				
(711,892)	Varex Imaging Corp - Short	4,549,972	0.25		The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.		
(943,058)	Veeco Instruments Inc - Short	(2,882,665)	(0.15)		The counterparty for the options is UBS AG.		
114,670	Veritone Inc	(297,536)	(0.02)		The counterparty for the credit default swaps is Morgan Stanley		
(218,936)	Veritone Inc - Short	(537,554)	(0.03)		The counterparties for the contracts for difference are:		
95,600	Vertex Energy Inc	6,064,059	0.32		BNP Paribas		
(1,502,011)	Vertex Energy Inc - Short	(6,569,235)	(0.35)		Nomura		
84,750	Virgin Galactic Holdings Inc	503,675	0.03		Societe Generale		
(571,180)	Virgin Galactic Holdings Inc - Short	(174,225)	(0.01)				
30,460	Vishay Intertechnology Inc	(78,206)	(0.00)		* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is USD 834,498,015.		
(12,005)	Vishay Intertechnology Inc - Short	(3,113)	(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.		
91,762	Volitalia SA	(145,544)	(0.01)				
(24,178)	Volitalia SA - Short	40,757	0.00				
55,470	Vroom Inc	(1,237,997)	(0.07)				
(57,478)	Vroom Inc - Short	14,402	0.00				
232,780	Wayfair Inc	(1,562,481)	(0.08)				
132,880	Wayfair Inc	(4,863,506)	(0.27)				
(90,869)	Wayfair Inc - Short	5,630,500	0.31				
91,470	Winnbago Industries Inc	(1,665,676)	(0.09)				
(99,119)	Winnbago Industries Inc - Short	1,621,316	0.09				
79,390	WisdomTree Investments Inc	(246,545)	(0.01)				
(325,874)	WisdomTree Investments Inc - Short	68,147	0.00				
426,870	Workday Inc	4,502,698	0.25				
(287,308)	Workday Inc - Short	(4,416,764)	(0.24)				
(1,253,440)	Xeris Biopharma Holdings Inc - Short	3,114,019	0.17				
46,840	Xeris Pharmaceuticals Inc	126,134	0.01				
91,940	Xometry Inc	(1,077,956)	(0.06)				
(121,953)	Xometry Inc - Short	856,083	0.05				
249,430	Zillow Group Inc	(7,462,188)	(0.41)				

## Statements of Major Changes in Investments (unaudited)

### Lazard Global Convertibles Investment Grade Fund

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.

Acquisitions	Cost	Disposals*	Proceeds
	EUR		EUR
Electricite de France SA - Zero coupon 14/09/2024	9,324,242	Vinci SA 0.375% 16/02/2022	3,015,612
Meituan - Zero coupon 27/04/2027	8,408,990	Deutsche Wohnen SE 0.325% 26/07/2024	2,764,860
STMicroelectronics NV - Zero coupon 04/08/2027	7,210,467	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/01/2022	2,297,982
Nippon Steel Corp - Zero coupon 05/10/2026	7,185,275	Meituan - Zero coupon 27/04/2027	2,196,915
America Movil BV - Zero coupon 02/03/2024	6,813,385	Safran SA - Zero coupon 21/06/2023	1,859,400
Amadeus IT Group SA 1.500% 09/04/2025	6,500,600	Grand City Properties SA 0.250% 02/03/2022	1,699,320
Worldline SA - Zero coupon 30/07/2026	6,144,055	Cembra Money Bank AG - Zero coupon 09/07/2026	1,625,595
Deutsche Post AG 0.050% 30/06/2025	5,554,140	STMicroelectronics NV - Zero coupon 04/08/2027	1,577,120
Kering SA - Zero coupon 30/09/2022	5,229,700	Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	1,549,079
Illumina Inc - Zero coupon 15/08/2023	5,025,342	Booking Holdings Inc 0.750% 01/05/2025	1,441,518
Iberdrola International BV - Zero coupon 11/11/2022	4,889,750	JP Morgan Chase and Company - Zero coupon 18/09/2022	1,201,760
Veolia Environnement SA - Zero coupon 01/01/2025	4,481,241	Fortive Corp 0.875% 15/02/2022	1,189,020
Expedia Group Inc - Zero coupon 15/02/2026	4,414,360	Electricite de France SA - Zero coupon 14/09/2024	1,185,502
Booking Holdings Inc 0.750% 01/05/2025	4,293,945	STMicroelectronics NV 0.250% 03/07/2024	1,185,126
Safran SA 0.875% 15/05/2027	3,906,338	Palo Alto Networks Inc 0.750% 01/07/2023	767,060
Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	3,785,968	TOTAL SE 0.500% 02/12/2022	707,763
Sika AG 0.150% 05/06/2025	3,644,642	Cellnex Telecom SA 0.500% 05/07/2028	694,250
Southwest Airlines Co 1.250% 01/05/2025	3,498,009		
JPMorgan Chase Bank NA 0.125% 01/01/2023	3,456,942		
Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	3,346,732		
Vinci SA 0.375% 16/02/2022	3,212,428		
Schneider Electric SE - Zero coupon 15/06/2026	3,191,721		
JPMorgan Chase Bank NA - Zero coupon 10/06/2024	3,111,890		
Palo Alto Networks Inc 0.750% 01/07/2023	2,992,447		
LEG Immobilien SE 0.400% 30/06/2028	2,975,400		
BASF SE 0.925% 09/03/2023	2,917,898		
Euronet Worldwide Inc 0.750% 15/03/2049	2,828,560		
adidas AG 0.050% 12/09/2023	2,700,500		
Cellnex Telecom SA 0.500% 05/07/2028	2,696,230		
Western Digital Corp 1.500% 01/02/2024	2,411,878		
Barclays Bank Plc - Zero coupon 24/01/2025	2,357,350		
Deutsche Wohnen SE 0.325% 26/07/2024	2,349,375		
Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	2,287,929		
Cie Generale des Etablissements Michelin SCA - Zero coupon 10/01/2022	2,249,252		
LEG Immobilien SE 0.875% 01/09/2025	2,215,500		
Lenovo Group Ltd 3.375% 24/01/2024	1,993,103		
Sony Group Corp - Zero coupon 30/09/2022	1,866,408		
Safran SA - Zero coupon 21/06/2023	1,834,560		
Weibo Corp 1.250% 15/11/2022	1,807,809		
MTU Aero Engines AG 0.050% 18/03/2027	1,796,400		

\* There were no other disposals during the year ended 31 March 2022.

# Statements of Major Changes in Investments (unaudited) (continued)

## Lazard Global Convertibles Recovery Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
International Consolidated Airlines Group SA 1.125% 18/05/2028	13,984,448	International Consolidated Airlines Group SA 0.625% 17/11/2022	9,592,051
Duffry One BV 0.750% 30/03/2026	10,671,369	Splunk Inc 1.125% 15/06/2027	8,126,664
WH Smith Plc 1.625% 07/05/2026	9,477,681	Sacyr SA 3.750% 25/04/2024	7,452,479
Splunk Inc 1.125% 15/06/2027	8,126,664	Derwent London Capital 1.500% 12/06/2025	7,393,942
Spirit Airlines Inc 1.000% 15/05/2026	7,309,990	Apollo Commercial Real Estate Finance Inc 4.750% 23/08/2022	6,951,551
Pinduoduo Inc - Zero coupon 01/12/2025	6,093,513	Maisons du Monde SA 0.125% 06/12/2023	6,782,061
NCL Corp Ltd 1.125% 15/02/2027	5,115,000	Starwood Property Trust Inc 4.375% 01/04/2023	6,754,910
Pebblebrook Hotel Trust 1.750% 15/12/2026	4,972,000	Nexity SA 0.250% 02/03/2025	6,717,966
Vnet Group Inc - Zero coupon 01/02/2026	4,956,705	Wells Fargo & Co	6,466,885
Peloton Interactive Inc - Zero coupon 15/02/2026	4,863,652	Splunk Inc 1.125% 15/06/2027	6,140,400
Cornwall Jersey Ltd 0.750% 16/04/2026	4,833,608	Alteryx Inc 1.000% 01/08/2026	5,225,025
Air Canada 4.000% 01/07/2025	4,828,060	Cheniere Energy Inc 4.250% 15/03/2045	5,164,218
China Yuhua Education Corp Ltd 0.900% 27/12/2024	4,812,851	RAG-Stiftung - Zero coupon 02/10/2024	5,121,302
IMAX Corp 0.500% 01/04/2026	4,802,400	Meritor Inc 3.250% 15/10/2037	4,856,731
NextEra Energy Inc	4,737,310	BioMarin Pharmaceutical Inc 1.250% 15/05/2027	4,836,789
RAG-Stiftung - Zero coupon 02/10/2024	4,634,033	PB Issuer NO 5 Ltd 3.000% 10/12/2025	4,810,000
Nexity SA 0.250% 02/03/2025	4,586,692	NuVasive Inc 0.375% 15/03/2025	4,693,694
Huazhu Group Ltd 3.000% 01/05/2026	4,539,149	Ares Capital Corp 3.750% 01/02/2022	4,442,351
Royal Caribbean Cruises Ltd 4.250% 15/06/2023	4,538,303	Peloton Interactive Inc - Zero coupon 15/02/2026	4,264,376
Alteryx Inc 1.000% 01/08/2026	4,520,000	Figear Aero SA 1.125% 18/10/2022	4,025,128
Amadeus IT Group SA 1.500% 09/04/2025	4,199,790	Almirall SA 0.250% 14/12/2021	3,894,404
JetBlue Airways Corp 0.500% 01/04/2026	4,119,610	China Yuhua Education Corp Ltd 0.900% 27/12/2024	3,873,562
Royal Caribbean Cruises Ltd 2.875% 15/11/2023	4,115,532	iQIYI Inc 4.000% 15/12/2026	3,648,796
Sea Ltd 0.250% 15/09/2026	3,891,362	New Relic Inc 0.500% 01/05/2023	3,590,825
Huazhu Group Ltd 3.000% 01/05/2026	3,842,380	Econocom Group SA 0.500% 06/03/2023	3,562,424
Oak Street Health Inc - Zero coupon 15/03/2026	3,440,350	Stanley Black & Decker Inc	3,557,453
Vail Resorts Inc - Zero coupon 01/01/2026	2,741,700	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	3,521,550
IWG Group Holdings Sarl 0.500% 09/12/2027	2,317,866	Ams AG - Zero coupon 05/03/2025	2,599,085
Derwent London Capital 1.500% 12/06/2025	2,281,364	Hercules Capital Inc 4.375% 01/02/2022	2,421,042
Almirall SA 0.250% 14/12/2021	2,272,025	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	2,400,239
Expedia Group Inc - Zero coupon 15/02/2026	2,263,515	Marriott Vacations Worldwide Corp - Zero coupon 15/01/2026	2,329,808
Airbnb Inc - Zero coupon 15/03/2026	2,261,250	Weibo Corp 1.250% 15/11/2022	2,312,352
NCL Corp Ltd 5.375% 01/08/2025	2,257,500	Luye Pharma Group Ltd 1.500% 09/07/2024	2,191,750
Delivery Hero SE 0.875% 15/07/2025	2,253,737	Jazz Investments I Ltd 1.500% 15/08/2024	2,135,702
Splunk Inc 1.125% 15/06/2027	2,242,500	Mandiant Inc 0.875% 01/06/2024	1,953,817
Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	2,229,700	Lenovo Group Ltd 3.375% 24/01/2024	1,932,000
TripAdvisor Inc 0.250% 01/04/2026	2,226,456	Pioneer Natural Resources Co 0.250% 15/05/2025	1,889,264
Cathay Pacific Finance III Ltd 2.750% 05/02/2026	2,220,249		
Cinemark Holdings Inc 4.500% 15/08/2025	1,955,718		
Sabre GLBL Inc 4.000% 15/04/2025	1,893,375		



## Statements of Major Changes in Investments (unaudited) (continued)

### Lazard Global Quality Growth Fund

Acquisitions	Cost	Disposals *	Proceeds
	USD		USD
Alphabet Inc Class C	4,018,694	Honeywell International Inc	1,046,842
Microsoft Corp	3,831,791		
Accenture Plc	3,362,147		
Aon Plc	2,624,723		
S&P Global Inc	2,444,519		
Coca-Cola Co	2,431,871		
Visa Inc	2,358,448		
Danaher Corp	2,348,704		
Intuit Inc	2,259,644		
Zoetis Inc	2,224,573		
Thermo Fisher Scientific Inc	2,215,822		
LVMH Moet Hennessy Louis Vuitton SE	2,177,896		
ASML Holding NV	2,071,336		
IQVIA Holdings Inc	2,056,327		
Adobe Inc	1,980,339		
BRP Inc	1,948,571		
BayCurrent Consulting Inc	1,941,915		
Amphenol Corp	1,877,558		
Intercontinental Exchange Inc	1,805,742		
National Bank of Canada	1,804,051		
Estee Lauder Cos Inc	1,793,902		
Dollarama Inc	1,778,056		
Hexagon AB	1,777,684		
Align Technology Inc	1,746,874		
AMETEK Inc	1,745,648		
Verisk Analytics Inc	1,735,778		
Partners Group Holding AG	1,703,146		
RELX Plc	1,686,299		
Nordson Corp	1,653,191		
Shimano Inc	1,616,459		
AIA Group Ltd	1,605,143		
Dollar General Corp	1,530,942		
Wolters Kluwer NV	1,519,130		
Assa Abloy AB	1,439,906		
Genmab A/S	1,378,822		
Rockwell Automation Inc	1,275,515		
Booz Allen Hamilton Holding Corp	1,227,180		
SMS Co Ltd	1,194,107		
NIKE Inc	1,190,161		
Universal Music Group NV	1,144,325		
Prudential Plc	1,098,652		
Honeywell International Inc	1,079,366		

\* There were no other disposals during the year ended 31 March 2022.



# Statements of Major Changes in Investments (unaudited) (continued)

## Lazard Emerging Markets Bond Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Senegal Government 6.250% 23/05/2033	602,230	Senegal Government 6.250% 23/05/2033	573,360
Saudi Arabia Government 5.000% 17/04/2049	240,000	Oman Government 6.000% 01/08/2029	503,702
Nigeria Government 8.747% 21/01/2031	229,200	Honduras Government 7.500% 15/03/2024	268,875
Egypt Government 6.588% 21/02/2028	225,305	Nigeria Government 7.875% 16/02/2032	249,630
Kenya Government 6.875% 24/06/2024	222,432	CBB International Sukuk Co 7 Spc 6.875% 05/10/2025	232,520
Bahrain Government 7.000% 26/01/2026	221,944	Nigeria Government 8.747% 21/01/2031	225,000
Angola Government 9.500% 12/11/2025	217,020	Kenya Government 6.875% 24/06/2024	223,125
Honduras Government 7.500% 15/03/2024	215,140	Egypt Government 7.625% 29/05/2032	219,452
Oman Government 6.000% 01/08/2029	214,040	Azerbaijan Republic 4.750% 18/03/2024	218,520
Oman Government 6.250% 25/01/2031	212,420	Russian Federation 5.100% 28/03/2035	214,750
Russian Federation 4.375% 21/03/2029	206,080	Kenya Government 7.250% 28/02/2028	213,500
KazMunayGas National Co JSC 3.500% 14/04/2033	205,205	Angola Government 8.000% 26/11/2029	212,130
Nigeria Government 6.500% 28/11/2027	200,740	Eskom Holdings SOC Ltd 6.750% 06/08/2023	206,000
Nigeria Government 7.375% 28/09/2033	200,000	Jordan Government 5.750% 31/01/2027	205,290
Iraq Republic 5.800% 15/01/2028	195,741	Pakistan Government 6.000% 08/04/2026	202,620
Egypt Government 7.500% 31/01/2027	194,000	Bancolumbia SA 4.875% 18/10/2027	200,372
Egypt Government 7.600% 01/03/2029	190,470	Uzbekistan Republic 5.375% 20/02/2029	200,000
Costa Rica Government 6.125% 19/02/2031	189,614	Saudi Arabia Government 2.750% 03/02/2032	199,500
Azerbaijan Republic 3.500% 01/09/2032	186,900	Nigeria Government 6.500% 28/11/2027	191,030
Egypt Government 5.250% 06/10/2025	180,250	Egypt Government 7.500% 31/01/2027	190,140
Ghana Government 7.875% 26/03/2027	164,750	Egypt Government 5.250% 06/10/2025	187,980
Peru Government 2.780% 01/12/2060	161,383	Nigeria Government 7.375% 28/09/2033	187,924
Zambia Government 8.970% 30/07/2027	154,900	Iraq Republic 5.800% 15/01/2028	183,516
Qatar Government 6.400% 20/01/2040	146,975	Ghana Government 8.125% 18/01/2026	183,280
South Africa Government 5.875% 22/06/2030	132,568	Egypt Government 6.588% 21/02/2028	179,568
Peru Government 1.862% 01/12/2032	114,931	Ghana Government 7.875% 26/03/2027	169,540
Philippines Government 3.200% 06/07/2046	114,872	Ukraine Government 7.750% 01/09/2027	160,915
Ukraine Government 9.750% 01/11/2028	112,020	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	125,550
Ukraine Government 7.750% 01/09/2027	111,830	Costa Rica Government 6.125% 19/02/2031	125,324
Brazil Government 3.750% 12/09/2031	89,164	Ukraine Government 7.750% 01/09/2022	105,598
		Petroleos Mexicanos 6.875% 04/08/2026	104,128

# Statements 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 01/07/2023	55,061,621	Mexico Government 8.000% 05/09/2024	46,804,279
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	28,949,468	Mexico Government 8.000% 07/12/2023	23,109,758
South Africa Government 8.000% 31/01/2030	26,759,169	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	22,649,594
Russian Federation 6.700% 14/03/2029	24,015,874	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	22,528,615
United States Treasury Bill - Zero coupon 07/09/2021	21,999,340	South Africa Government 8.250% 31/03/2032	20,963,685
Mexico Government 8.000% 05/09/2024	20,838,761	China Development Bank 1.860% 09/04/2023	20,821,513
Malaysia Government 3.502% 31/05/2027	19,986,908	Malaysia Government 3.620% 30/11/2021	19,441,058
Malaysia Government 3.620% 30/11/2021	19,664,136	China Development Bank 3.500% 13/08/2026	19,182,106
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	18,980,131	Malaysia Government 3.882% 10/03/2022	15,183,819
Indonesia Government 5.500% 15/04/2026	16,152,209	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	14,944,542
Colombia Government 5.750% 03/11/2027	16,112,622	Indonesia Government 8.375% 15/03/2024	14,342,267
Peru Government 6.900% 12/08/2037	16,037,109	Malaysia Government 3.955% 15/09/2025	13,527,542
Mexico Government 7.750% 29/05/2031	15,386,656	Malaysia Government 3.478% 14/06/2024	13,508,497
Malaysia Government 3.882% 10/03/2022	15,368,741	South Africa Government 10.500% 21/12/2026	13,393,049
Poland Government 2.500% 25/07/2027	14,533,770	Indonesia Government 8.375% 15/09/2026	13,215,493
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	13,990,453	Russian Federation 8.500% 17/09/2031	12,831,047
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	13,152,374	Russian Federation 7.100% 16/10/2024	11,954,452
China Government 2.680% 21/05/2030	12,757,458	Colombia Government 6.250% 26/11/2025	11,729,656
Mexico Government 7.500% 03/06/2027	11,322,391	Thailand Government 3.650% 20/06/2031	11,142,269
Russian Federation 7.750% 16/09/2026	11,294,113	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	10,403,624
Russian Federation 4.500% 16/07/2025	8,230,826	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	9,918,746
China Development Bank 3.500% 13/08/2026	7,772,152	Romania Government 4.400% 25/09/2023	8,931,436
China Government 3.010% 13/05/2028	7,719,919	China Government 2.360% 02/07/2023	8,495,059
Russian Federation 7.950% 07/10/2026	7,588,265	Colombia Government 7.500% 26/08/2026	8,226,687
Malaysia Treasury Bill - Zero coupon 23/09/2022	7,021,923	Russian Federation 4.500% 16/07/2025	8,132,405
Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	6,699,912	Hungary Government 2.500% 24/10/2024	6,734,063
Romania Government 4.150% 26/01/2028	6,515,988	South Africa Government 8.500% 31/01/2037	6,561,385
Malaysia Government 3.418% 15/08/2022	6,334,978	Czech Republic 1.200% 13/03/2031	6,277,213
Colombia Government 7.500% 26/08/2026	6,311,222	Peru Government 6.950% 12/08/2031	6,164,750
		Malaysia Government 3.480% 15/03/2023	5,862,641
		Russian Federation 7.150% 12/11/2025	5,851,048

# Statements of Major Changes in Investments (unaudited) (continued)

## Lazard Emerging Markets Total Return Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 18/11/2021	22,997,956	United States Treasury Bill - Zero coupon 15/08/2031	17,970,356
United States Treasury Bill - Zero coupon 14/09/2021	20,999,408	United States Treasury Bill - Zero coupon 11/01/2022	14,999,438
United States Treasury Bill - Zero coupon 15/08/2031	17,922,095	United States Treasury Bill - Zero coupon 22/03/2022	11,999,895
United States Treasury Bill - Zero coupon 17/03/2022	16,998,066	United States Treasury Bill - Zero coupon 20/05/2021	10,999,990
Dominican Republic 6.000% 22/02/2033	15,310,000	United States Treasury Bill - Zero coupon 17/03/2022	10,000,002
United States Treasury Bill - Zero coupon 11/01/2022	14,998,852	United States Treasury Bill - Zero coupon 18/05/2021	9,999,993
United States Treasury Bill - Zero coupon 25/01/2022	11,999,496	United States Treasury Bill - Zero coupon 25/05/2021	9,999,991
United States Treasury Bill - Zero coupon 15/02/2022	11,999,478	United States Treasury Bill - Zero coupon 03/06/2021	9,999,989
United States Treasury Bill - Zero coupon 22/03/2022	11,998,600	United States Treasury Bill - Zero coupon 08/06/2021	9,999,985
Hazine Mustesarligi Varlik Kiralama A/S 7.250% 24/02/2027	11,640,000	United States Treasury Bill - Zero coupon 23/11/2021	9,999,750
United States Treasury Bill - Zero coupon 20/05/2021	10,999,940	Pakistan Government 6.000% 08/04/2026	9,454,776
United States Treasury Bill - Zero coupon 13/07/2021	10,999,932	Dominican Republic 6.000% 22/02/2033	9,088,622
United States Treasury Bill - Zero coupon 10/06/2021	10,999,863	Uruguay Government 4.975% 20/04/2055	7,644,064
United States Treasury Bill - Zero coupon 15/06/2021	10,999,709	Hazine Mustesarligi Varlik Kiralama A/S 7.250% 24/02/2027	7,320,363
United States Treasury Bill - Zero coupon 10/08/2021	10,999,611	United States Treasury Bill - Zero coupon 15/03/2022	6,999,961
United States Treasury Bill - Zero coupon 08/06/2021	9,999,837	United States Treasury Bill - Zero coupon 18/11/2021	6,999,767
United States Treasury Bill - Zero coupon 03/06/2021	9,999,823	Philippines Government 3.200% 06/07/2046	6,785,260
United States Treasury Bill - Zero coupon 23/11/2021	9,999,667	Indonesia Government 2.150% 28/07/2031	6,768,596
United States Treasury Bill - Zero coupon 24/03/2022	9,998,644	South Africa Government 8.250% 31/03/2032	6,582,177
Russian Federation 5.100% 28/03/2035	7,816,162	Mexico Government 4.280% 14/08/2041	6,271,773
Uruguay Government 4.975% 20/04/2055	7,397,525	Saudi Arabia Government 4.500% 26/10/2046	6,124,821
South Africa Government 5.375% 24/07/2044	7,297,440	Indonesia Government 3.350% 12/03/2071	5,671,304
Indonesia Government 2.150% 28/07/2031	7,056,273	South Africa Government 5.375% 24/07/2044	5,618,580
United States Treasury Bill - Zero coupon 15/03/2022	6,999,521	Chile Government 3.100% 22/01/2061	5,492,318
Mexico Government 4.280% 14/08/2041	6,745,036	China Government 3.020% 22/10/2025	5,218,903
Philippines Government 3.200% 06/07/2046	6,573,579	Dominican Republic 6.850% 27/01/2045	4,934,996
Saudi Arabia Government 4.500% 26/10/2046	6,421,427	Malaysia Government 3.620% 30/11/2021	4,625,877
		Indonesia Government 3.050% 12/03/2051	4,506,332
		Russian Federation 5.100% 28/03/2035	4,483,400
		Philippines Government 3.700% 01/03/2041	4,462,204
		South Africa Government 8.000% 31/01/2030	4,289,211
		Malaysia Government 3.882% 10/03/2022	4,195,880

# Statements of Major Changes in Investments (unaudited) (continued)

## Lazard Emerging Markets Debt Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Russian Federation 6.700% 14/03/2029	932,749	China Government 3.120% 05/12/2026	917,116
Malaysia Government 3.620% 30/11/2021	860,594	Malaysia Government 3.620% 30/11/2021	855,911
Indonesia Government 2.150% 28/07/2031	805,788	China Development Bank 3.500% 13/08/2026	571,869
Chile Government 4.000% 31/01/2052	594,300	Mexico Government 8.000% 05/09/2024	497,321
Angola Government 8.000% 26/11/2029	494,214	China Development Bank 1.860% 09/04/2023	468,845
Kazakhstan Government 4.875% 14/10/2044	490,500	Malaysia Government 3.882% 10/03/2022	463,095
Mexico Government 8.000% 05/09/2024	479,606	Mexico Government 5.750% 05/03/2026	448,208
Saudi Government 4.375% 16/04/2029	477,325	South Africa Government 8.000% 31/01/2030	430,832
Malaysia Government 3.882% 10/03/2022	469,459	Nigeria Government 7.625% 28/11/2047	397,845
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	451,453	Jordan Government 5.750% 31/01/2027	388,080
Russian Federation 4.750% 27/05/2026	447,200	Senegal Government 6.250% 23/05/2033	374,033
Malaysia Government 3.899% 16/11/2027	418,056	Chile Government 3.100% 22/01/2061	331,952
Senegal Government 6.250% 23/05/2033	389,830	Abu Dhabi Government 3.125% 30/09/2049	331,200
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	388,114	Russian Federation 6.700% 14/03/2029	304,194
Malaysia Government 3.795% 30/09/2022	382,078	Malaysia Government 3.478% 14/06/2024	301,430
Philippines Government 3.200% 06/07/2046	372,528	Philippines Government 3.200% 06/07/2046	293,361
Qatar Government 4.400% 16/04/2050	370,519	Saudi Arabia Government 4.625% 04/10/2047	288,750
Russian Federation 7.750% 16/09/2026	361,579	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	288,456
Chile Government 3.100% 22/01/2061	348,286	Ghana Government 6.375% 11/02/2027	276,288
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	347,184	Brazil Government 3.875% 12/06/2030	274,850
Qatar Government 4.500% 23/04/2028	346,330	Egypt Government 7.903% 21/02/2048	269,272
Hazine Mustesarligi Varlik Kiralama A/S 7.250% 24/02/2027	330,000		
Colombia Government 5.750% 03/11/2027	322,353		
Brazil Government 3.875% 12/06/2030	321,754		
Poland Government 2.500% 25/07/2027	304,091		
China Government 2.680% 21/05/2030	298,162		
Kazakhstan Government 6.500% 21/07/2045	293,700		
Dominican Republic 6.000% 22/02/2033	290,000		
Saudi Arabia Government 4.625% 04/10/2047	289,840		
China Development Bank 3.500% 13/08/2026	289,544		

## Statements of Major Changes in Investments (unaudited) (continued)

### Lazard Emerging Markets Debt Unrestricted Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Russian Federation 6.700% 14/03/2029	19,920,936	China Government 3.120% 05/12/2026	19,555,092
Malaysia Government 3.620% 30/11/2021	16,779,925	Malaysia Government 3.620% 30/11/2021	16,683,403
United States Treasury Bill - Zero coupon 15/03/2022	14,999,061	United States Treasury Bill - Zero coupon 15/03/2022	14,998,936
Indonesia Government 2.150% 28/07/2031	14,760,444	Malaysia Government 3.882% 10/03/2022	14,517,589
Malaysia Government 3.882% 10/03/2022	11,388,408	South Africa Government 8.000% 31/01/2030	14,338,025
Mexico Government 8.000% 05/09/2024	10,122,946	Russian Federation 6.700% 14/03/2029	14,007,631
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	9,318,274	Indonesia Government 8.375% 15/09/2026	13,550,212
Mexico Government 4.280% 14/08/2041	9,292,742	China Development Bank 3.500% 13/08/2026	12,105,058
Saudi Arabia Government 4.625% 04/10/2047	8,735,798	Mexico Government 5.750% 05/03/2026	11,034,042
Malaysia Government 3.899% 16/11/2027	7,247,291	South Africa Government 8.500% 31/01/2037	11,008,742
Kazakhstan Government 6.500% 21/07/2045	6,748,095	China Development Bank 1.860% 09/04/2023	10,445,995
Chile Government 3.100% 22/01/2061	6,581,679	Mexico Government 8.000% 05/09/2024	10,403,418
Kazakhstan Government 4.875% 14/10/2044	6,541,745	Indonesia Government 2.150% 28/07/2031	10,285,419
Philippines Government 3.200% 06/07/2046	6,532,532	Russian Federation 7.950% 07/10/2026	10,225,814
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	6,528,131	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	9,653,023
Brazil Government 3.875% 12/06/2030	6,252,829	Mexico Government 4.280% 14/08/2041	9,457,600
China Government 2.680% 21/05/2030	6,083,983	Brazil Government 3.875% 12/06/2030	8,904,697
Russian Federation 4.750% 27/05/2026	6,037,550	Mexico Government 8.500% 31/05/2029	8,783,956
Uruguay Government 5.100% 18/06/2050	5,950,596	Indonesia Government 9.000% 15/03/2029	8,530,586
Ukraine Government - Zero coupon 31/05/2040	5,739,832	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	7,255,858
Russian Federation 7.750% 16/09/2026	5,727,381		
Peru Government 2.783% 23/01/2031	5,569,756		
Brazil Government 4.750% 14/01/2050	5,326,383		

## Statements of Major Changes in Investments (unaudited) (continued)

### Lazard Emerging Markets Corporate Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Celulosa Arauco y Constitucion SA 4.200% 29/01/2030	218,900	ICL Group Ltd 6.375% 31/05/2038	257,600
First Abu Dhabi Bank PJSC 4.500% 31/12/2099	212,850	Ecopetrol SA 6.875% 29/04/2030	245,100
DIB Sukuk Ltd 2.950% 16/01/2026	208,600	Trust Fibra Uno 6.390% 15/01/2050	242,700
Banco Mercantil del Norte SA 5.875% 31/12/2099	200,000	VTR Finance NV 6.375% 15/07/2028	214,500
Alfa Desarrollo SpA 4.550% 27/09/2051	200,000	Celulosa Arauco y Constitucion SA 4.200% 29/01/2030	213,520
GOL Equity Finance SA 8.000% 30/06/2026	200,000	Liquid Telecommunications Financing Plc 5.500% 04/09/2026	211,250
CT Trust 5.125% 03/02/2032	200,000	Wynn Macau Ltd 5.500% 15/01/2026	210,840
Aragvi Finance International DAC 8.450% 29/04/2026	200,000	Sunac China Holdings Ltd 7.500% 01/02/2024	210,840
EIG Pearl Holdings Sarl 4.387% 30/11/2046	200,000	Amaggi Luxembourg International Sarl 5.250% 28/01/2028	208,760
Sweihaan PV Power Co PJSC 3.625% 31/01/2049	200,000	Investment Energy Resources Ltd 6.250% 26/04/2029	207,600
Shinhan Financial Group Co Ltd 2.875% 31/12/2099	200,000	Continuum Energy Levanter Pte Ltd 4.500% 09/02/2027	207,532
Cemex SAB de CV 5.125% 31/12/2099	200,000	Kenbourne Invest SA 4.700% 22/01/2028	205,700
Metalsa SA de CV 3.750% 04/05/2031	200,000	Energiean Israel Finance Ltd 4.500% 30/03/2024	205,540
Banco Davivienda SA 6.650% 22/04/2021	200,000	Petroleos del Peru SA 5.625% 19/06/2047	205,450
Investment Energy Resources Ltd 6.250% 26/04/2029	200,000	DIB Sukuk Ltd 2.950% 16/01/2026	205,000
CAP SA 3.900% 27/04/2031	200,000	Georgian Railway JSC 4.000% 17/06/2028	203,200
Tullow Oil Plc 10.250% 15/05/2026	200,000	Banco Internacional del Peru SA 4.000% 08/07/2030	201,774
Georgian Railway JSC 4.000% 17/06/2028	200,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	200,340
Hana Bank 3.500% 31/12/2099	200,000	Banco Davivienda SA 6.650% 22/04/2021	199,420
JSW Steel Ltd 3.950% 05/04/2027	199,998	Vedanta Resources Finance II Plc 8.950% 11/03/2025	198,760
Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	199,964	Gol Finance SA 8.000% 30/06/2026	197,500
Azul Investments LLP 7.250% 15/06/2026	198,970	Tupy Overseas SA 4.500% 16/02/2031	197,500
OCP SA 3.750% 23/06/2031	198,730	Banco BTG Pactual SA 2.750% 11/01/2026	195,654
Instituto Costarricense de Electricidad 6.750% 07/10/2031	198,214	Alfa Desarrollo SpA 4.550% 27/09/2051	195,000
lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% 07/05/2028	197,102	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	181,800
Globo Comunicacao e Participacoes SA 5.500% 14/01/2032	196,238	Empresa Electrica Cochrane SpA 5.500% 14/05/2027	173,273
Minsur SA 4.500% 28/10/2031	196,056	Petroleos Mexicanos 6.875% 16/10/2025	109,600
Shimao Group Holdings Ltd 4.750% 03/07/2022	193,500	Genneia SA 8.750% 20/01/2022	97,625
Country Garden Holdings Co Ltd 4.200% 06/02/2026	189,500		
Huarong Finance 2019 Co Ltd 3.750% 29/05/2024	147,000		



# Statements of Major Changes in Investments (unaudited) (continued)

## Lazard Scandinavian High Quality Bond Fund

Acquisitions	Cost	Disposals	Proceeds
	EUR		EUR
Denmark Government - Zero coupon 15/11/2031	26,730,427	Denmark Government - Zero coupon 15/11/2031	26,525,850
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	14,175,538	Denmark Government 0.500% 15/11/2029	10,576,510
Denmark Government 0.500% 15/11/2029	10,511,852	Kreditanstalt fuer Wiederaufbau 1.250% 28/08/2023	10,119,621
Kreditanstalt fuer Wiederaufbau 1.250% 28/08/2023	10,351,440	Nykredit Realkredit A/S 1.000% 01/10/2050	8,635,843
Telia Co AB 2.750% 30/06/2083	7,944,080	DNB Boligkreditt AS 1.320% 24/11/2025	8,052,407
Kreditanstalt fuer Wiederaufbau 1.125% 08/08/2025	7,908,785	Finland Government 0.500% 15/09/2029	7,972,240
Norway Government 3.000% 14/03/2024	7,908,241	Kreditanstalt fuer Wiederaufbau 1.125% 08/08/2025	7,713,138
Norway Government 1.500% 19/02/2026	7,808,598	Norway Government 1.250% 17/09/2031	7,004,287
Realkredit Danmark A/S 0.500% 01/10/2053	7,644,483	Sparebanken Vest Boligkreditt A/S 1.880% 04/05/2026	6,146,792
Jyske Realkredit A/S 1.000% 01/10/2053	7,064,607	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	6,114,035
Realkredit Danmark A/S 1.000% 01/10/2053	7,048,974	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	6,108,997
Jyske Realkredit A/S 1.000% 01/10/2050	6,671,350	Sparebanken Vest Boligkreditt A/S - Zero coupon 08/12/2025	6,070,694
Jyske Realkredit A/S 1.000% 01/10/2050	6,251,853	Sparebanken Vest Boligkreditt A/S 1.840% 19/06/2024	5,740,014
Jyske Realkredit A/S 1.000% 01/10/2053	6,139,764	Nykredit Realkredit A/S 0.500% 01/10/2050	5,237,909
Sparebanken Vest Boligkreditt A/S 1.880% 04/05/2026	5,943,962	Nykredit Realkredit A/S 2.000% 01/10/2047	5,217,495
Nykredit Realkredit A/S 1.500% 01/10/2053	5,551,953	Fana Sparebank Boligkreditt AS 1.940% 18/06/2025	4,967,923
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	5,481,201	KLP Boligkreditt AS 1.740% 26/09/2024	4,843,510
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	5,264,037	Kommunalbanken AS 0.125% 28/08/2026	4,838,879
Norway Government 2.000% 24/05/2023	5,239,967	Realkredit Danmark A/S 1.500% 01/10/2050	4,796,562
Sveriges Sakerstallda Obligationer AB 0.500% 11/06/2025	5,215,542	Skandinaviska Enskilda Banken AB 0.500% 16/12/2026	4,692,092
Nykredit Realkredit A/S 0.500% 01/10/2053	5,198,661	Kommuninvest I Sverige AB 1.000% 12/11/2026	4,648,286
Skandinaviska Enskilda Banken AB 0.500% 16/12/2026	5,151,760	Carlsberg Breweries A/S 0.375% 30/06/2027	4,602,600
Nykredit Realkredit A/S 1.000% 01/10/2053	5,114,814	Eika Boligkreditt AS 1.570% 10/09/2024	4,527,139
Kommuninvest I Sverige AB 1.000% 12/11/2026	5,102,296	Realkredit Danmark A/S 1.500% 01/10/2050	4,326,571
Stadshypotek AB 0.500% 01/06/2026	4,974,974	Norway Government 1.375% 19/08/2030	3,759,365
Nykredit Realkredit A/S 2.500% 01/10/2053	4,599,508	Elisa OYJ 1.125% 26/02/2026	3,697,750
Realkredit Danmark A/S 0.500% 01/10/2050	4,562,642	Sweden Government 0.125% 09/09/2030	3,677,497
H Lundbeck A/S 0.875% 14/10/2027	4,089,280	Lansforsakringar Hypotek AB 1.500% 16/09/2026	3,628,484
Lansforsakringar Hypotek AB 1.500% 16/09/2026	3,956,378	SpareBank 1 Boligkreditt AS 1.340% 17/02/2025	3,499,324
Norway Government 1.750% 13/03/2025	3,774,216	Sparebanken Soer Boligkreditt AS 2.170% 20/09/2027	3,443,270
Sparebanken Soer Boligkreditt AS 2.170% 20/09/2027	3,493,080	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	3,243,873
Aker BP ASA 1.125% 12/05/2029	3,378,104	Jyske Realkredit A/S 1.000% 01/10/2050	3,152,514
Nykredit Realkredit A/S 1.500% 01/10/2050	3,360,143	Jyske Realkredit A/S 1.000% 01/10/2050	3,132,342
Kommunalbanken A/S 1.070% 17/02/2026	2,902,919	Realkredit Danmark A/S 1.000% 01/10/2050	3,129,674
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	2,849,684	Realkredit Danmark A/S 1.000% 01/10/2050	3,129,290
		Realkredit Danmark A/S 1.000% 01/10/2053	3,128,318
		Sparebanken Oest Boligkreditt AS 1.880% 19/06/2024	3,126,050
		Realkredit Danmark A/S 0.500% 01/10/2040	2,995,143
		Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	2,990,668
		Sparebanken Soer Boligkreditt AS 1.820% 24/09/2025	2,987,466
		Nykredit Realkredit A/S 1.500% 01/10/2050	2,971,707
		Heimstaden Bostad Treasury BV 1.375% 03/03/2027	2,962,170
		SpareBank 1 Boligkreditt AS 1.350% 15/05/2024	2,815,965
		Iceland Government 0.625% 03/06/2026	2,786,308
		SKF AB 0.250% 15/02/2031	2,782,869

## Statements of Major Changes in Investments (unaudited) (continued)

### Lazard Commodities Fund

Acquisitions *	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 03/11/2022	21,671,419	United States Treasury Bill - Zero coupon 16/06/2022	6,314,921
United States Treasury Bill - Zero coupon 16/06/2022	19,815,781	United States Treasury Bill - Zero coupon 03/11/2022	6,001,232
United States Treasury Bill - Zero coupon 08/09/2022	18,063,538	United States Treasury Bill - Zero coupon 19/05/2022	5,322,788
United States Treasury Bill - Zero coupon 26/01/2023	17,928,416	United States Treasury Bill - Zero coupon 08/09/2022	3,256,173
United States Treasury Bill - Zero coupon 19/05/2022	15,020,694	United States Treasury Bill - Zero coupon 26/01/2023	2,756,213
United States Treasury Bill - Zero coupon 21/04/2022	13,348,745	United States Treasury Bill - Zero coupon 21/04/2022	2,209,403
United States Treasury Bill - Zero coupon 27/01/2022	9,404,015	United States Treasury Bill - Zero coupon 04/11/2021	1,614,802
United States Treasury Bill - Zero coupon 23/02/2023	8,982,959	United States Treasury Bill - Zero coupon 27/01/2022	1,504,897
United States Treasury Bill - Zero coupon 09/09/2021	6,899,375	Bunge Ltd	623,785
United States Treasury Bill - Zero coupon 04/11/2021	5,499,166	United States Treasury Bill - Zero coupon 09/09/2021	604,952
United States Treasury Bill - Zero coupon 15/07/2021	999,967	Anglo American Plc	481,547
United States Treasury Bill - Zero coupon 20/05/2021	699,985	Vulcan Materials Co	375,574
Agnico Eagle Mines Ltd	617,153	Air Liquide SA	346,238
CF Industries Holdings Inc	565,886	Linde Plc	305,880
Air Liquide SA	354,783	Tyson Foods Inc	217,828
United States Treasury Bill - Zero coupon 17/06/2021	99,999	Agnico Eagle Mines Ltd	172,505
		CF Industries Holdings Inc	142,568
		Thungela Resources Ltd	1,899

\* There were no other acquisitions or disposals during the year ended 31 March 2022.

# Statements 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	227,019	Lazard Rathmore Alternative Fund	500,000
New Zealand Government 2.250% 15/04/2024	214,274	Lazard European Alternative Fund	382,556
Czech Republic 1.000% 26/06/2026	191,523	Lazard Global Thematic Focus Fund	270,447
Lazard Commodities Fund	190,000	Czech Republic 2.000% 13/10/2033	222,449
Lazard Rathmore Alternative Fund	180,000	Chile Government 3.125% 21/01/2026	216,088
New Zealand Government 1.500% 20/04/2029	174,963	Apple Inc	208,662
International Bank for Reconstruction & Development 1.900% 16/01/2025	151,820	Japan International Cooperation Agency 2.125% 20/10/2026	206,136
ING Groep NV 1.125% 07/12/2028	136,219	Ashtead Capital Inc 4.125% 15/08/2025	205,520
Spain Government 1.000% 30/07/2042	131,105	Nederlandse Waterschapsbank NV 0.500% 02/12/2025	197,948
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	126,308	Lazard Commodities Fund	150,000
United Kingdom Gilt 0.875% 31/07/2033	125,703	Microsoft Corp	140,852
International Bank for Reconstruction & Development 1.250% 16/03/2026	119,291	New Zealand Local Government Funding Agency 4.500% 15/04/2027	134,628
Export Developmnt Canada 1.650% 31/07/2024	111,590	Alphabet Inc Class A	120,583
Lazard Global Thematic Focus Fund	100,000	City of Oslo Norway 1.590% 06/05/2026	116,942
Lazard European Alternative Fund	100,000	Alphabet Inc Class C	107,228
S&P Global Inc	99,680	Public Storage	100,874
European Investment Bank 1.000% 28/01/2028	93,091	Nintendo Co Ltd Unspns	97,744
Thailand Government 1.585% 17/12/2035	82,070	Amazon.com Inc	97,004
Bank of America Corp 1.978% 15/09/2027	81,909	International Bank for Reconstruction & Development 2.500% 03/08/2023	96,053
Citigroup Inc 1.281% 03/11/2025	79,833	Rogers Communications Inc 3.250% 01/05/2029	95,207

## Statements of Major Changes in Investments (unaudited) (continued)

### Lazard Coherence Credit Alternative Fund

Acquisitions	Cost	Disposals *	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 31/03/2022	3,065,519	United States Treasury Bill - Zero coupon 06/10/2022	1,063,860
United States Treasury Bill - Zero coupon 06/10/2022	3,062,667	United States Treasury Bill - Zero coupon 28/04/2022	799,751
United States Treasury Bill - Zero coupon 28/04/2022	2,619,284	United States Treasury Bill - Zero coupon 28/12/2021	499,999
United States Treasury Bill - Zero coupon 05/05/2022	1,999,764	Icahn Enterprises Finance Corp 6.375% 15/12/2025	394,521
United States Treasury Bill - Zero coupon 12/05/2022	1,749,376	Qorvo Inc 1.750% 15/12/2024	300,252
United States Treasury Bill - Zero coupon 30/11/2021	1,565,945	Ford Motor Credit Co LLC 2.300% 10/02/2025	299,625
United States Treasury Bill - Zero coupon 27/01/2022	1,565,850	AAdvantage Loyalty IP Ltd 5.500% 20/04/2026	154,688
United States Treasury Bill - Zero coupon 30/12/2021	1,565,817	Edison International 5.000% 12/11/2021	101,372
United States Treasury Bill - Zero coupon 28/12/2021	1,565,805	Navient Corp 5.500% 15/03/2029	100,254
United States Treasury Bill - Zero coupon 22/02/2022	1,499,926	United States Treasury Note 0.750% 31/12/2023	99,703
United States Treasury Bill - Zero coupon 19/05/2022	1,498,840		
United States Treasury Bill - Zero coupon 10/05/2022	1,065,802		
Icahn Enterprises Finance Corp 6.375% 15/12/2025	1,002,209		
AAdvantage Loyalty IP Ltd 5.500% 20/04/2026	416,938		
Ford Motor Credit Co LLC 2.300% 10/02/2025	299,997		
Qorvo Inc 1.750% 15/12/2024	299,442		
Targa Resources Partners Finance Corp 5.500% 01/03/2030	264,688		
Ford Motor Credit Co LLC 3.815% 02/11/2027	260,625		
United States Treasury Bill - Zero coupon 07/04/2022	249,944		
DCP Midstream Operating LP 5.625% 15/07/2027	211,500		

\* There were no other disposals during the year ended 31 March 2022.

# Statements of Major Changes in Investments (unaudited) (continued)

## Lazard European Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	EUR		EUR
German Treasury Bill - Zero coupon 22/06/2022	56,607,781	German Treasury Bill - Zero coupon 22/06/2022	42,017,607
German Treasury Bill - Zero coupon 21/09/2022	49,200,933	German Treasury Bill - Zero coupon 23/02/2022	33,995,330
German Treasury Bill - Zero coupon 24/11/2021	48,530,950	German Treasury Bill - Zero coupon 24/11/2021	33,012,972
German Treasury Bill - Zero coupon 19/10/2022	45,187,574	German Treasury Bill - Zero coupon 29/09/2021	32,010,436
German Treasury Bill - Zero coupon 23/02/2022	42,559,204	German Treasury Bill - Zero coupon 27/10/2021	30,010,430
German Treasury Bill - Zero coupon 20/07/2022	37,693,939	German Treasury Bill - Zero coupon 21/09/2022	26,998,735
German Treasury Bill - Zero coupon 27/10/2021	36,265,827	Infineon Technologies AG	22,535,035
German Treasury Bill - Zero coupon 18/01/2023	34,481,015	UniCredit SpA	20,023,530
German Treasury Bill - Zero coupon 18/05/2022	26,429,637	Bundesschatzanweisungen - Zero coupon 11/06/2021	20,008,468
UniCredit SpA	20,690,596	German Treasury Bill - Zero coupon 19/10/2022	18,999,277
Stellantis NV	17,467,898	German Treasury Bill - Zero coupon 28/07/2021	18,006,332
German Treasury Bill - Zero coupon 29/09/2021	16,998,974	Stellantis NV	17,524,924
Infineon Technologies AG	16,468,807	Galp Energia SGPS SA	17,171,849
Novo Nordisk A/S	15,552,969	German Treasury Bill - Zero coupon 20/07/2022	15,006,312
Universal Music Group NV	15,467,432	Lundin Petroleum AB	14,843,602
HUGO BOSS AG	14,810,553	Roche Holding AG	14,628,574
Koninklijke Ahold Delhaize NV	13,641,485	German Treasury Bill - Zero coupon 25/08/2021	14,008,262
Galp Energia SGPS SA	13,276,800	German Treasury Bill - Zero coupon 18/05/2022	13,995,991
Vonovia SE	11,837,950	Heineken NV	12,532,269
Siemens AG	11,484,602	Enel SpA	12,325,088
Zalando SE	11,226,323	Linde Plc	12,058,089
Unilever Plc	11,048,560	HUGO BOSS AG	11,077,090
Royal Dutch Shell PLC	10,209,692	Nokia OYJ	10,771,814
		Novo Nordisk A/S	10,693,181
		Unilever Plc	10,506,864
		KBC Group NV	10,278,805
		Royal Dutch Shell PLC	10,220,526

## Statements of Major Changes in Investments (unaudited) (continued)

### Lazard Rathmore Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 16/06/2022	427,924,383	United States Treasury Bill - Zero coupon 21/04/2022	262,551,591
United States Treasury Bill - Zero coupon 21/04/2022	352,922,612	United States Treasury Bill - Zero coupon 16/06/2022	249,997,746
United States Treasury Bill - Zero coupon 19/05/2022	294,889,195	United States Treasury Bill - Zero coupon 19/05/2022	193,487,949
United States Treasury Bill - Zero coupon 08/09/2022	281,596,397	United States Treasury Bill - Zero coupon 27/01/2022	159,023,017
United States Treasury Bill - Zero coupon 03/11/2022	246,140,947	United States Treasury Bill - Zero coupon 17/03/2022	104,006,276
United States Treasury Bill - Zero coupon 27/01/2022	206,960,321	United States Treasury Bill - Zero coupon 04/11/2021	99,519,916
United States Treasury Bill - Zero coupon 26/01/2023	196,749,206	Norwegian Cruise Line Holdings Ltd	97,403,537
United States Treasury Bill - Zero coupon 17/03/2022	160,995,935	United States Treasury Bill - Zero coupon 08/09/2022	81,895,714
United States Treasury Bill - Zero coupon 04/11/2021	115,501,588	Innovative Industrial Properties Inc	67,947,428
NCL Corp Ltd 6.000% 15/05/2024	96,278,670	United States Treasury Bill - Zero coupon 15/07/2021	54,534,709
Match Group Financeco Inc 0.875% 01/10/2022	89,882,298	Match Group Inc	53,510,804
Dick's Sporting Goods Inc 3.250% 15/04/2025	83,927,869	United States Treasury Bill - Zero coupon 09/09/2021	44,008,304
Cryoport Inc 3.000% 01/06/2025	82,029,291	Wolfspeed Inc 0.875% 01/09/2023	43,623,548
United States Treasury Bill - Zero coupon 09/09/2021	72,995,906	United States Treasury Bill - Zero coupon 03/11/2022	42,522,490
United States Treasury Bill - Zero coupon 15/07/2021	72,498,233	Cryoport Inc 3.000% 01/06/2025	40,345,098
United States Treasury Bill - Zero coupon 23/02/2023	67,071,932	DigitalBridge Group Inc	37,787,194
Natera Inc 2.250% 01/05/2027	65,960,587	Natera Inc 2.250% 01/05/2027	37,129,988
IIP Operating Partnership LP 3.750% 21/02/2024	65,012,674	Microchip Technology Inc	35,718,479
OSI Systems Inc 1.250% 01/09/2022	57,007,529	Wolfspeed Inc	31,611,493
Digitalbridge Operating Co LLC 5.750% 15/07/2025	52,354,928	Cryoport Inc	29,036,887



# 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>116</b>	<b>20,675,307</b>
<i>of which</i>		
Fixed remuneration	116	2,949,503
Variable remuneration	116	17,725,804
<b>Aggregate remuneration paid to UCITS Remuneration Code staff</b>	<b>103</b>	<b>20,675,307</b>
<i>of which</i>		
Senior Management	10	1,374,460
Other code staff/risk takers	93	19,300,847

- 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 Convertibles Investment Grade Fund	Article 8
Lazard Global Convertibles Recovery Fund	Article 8
Lazard Global Quality Growth 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 Scandinavian High Quality Bond Fund	Article 8
Lazard Commodities Fund	Article 6
Lazard Diversified Return Fund	Article 8
Lazard Coherence Credit Alternative Fund	Article 6
Lazard European Alternative Fund	Article 8
Lazard Rathmore Alternative Fund	Article 8
Lazard Thematic Inflation Opportunities Fund	Article 8

