

Lazard Global Investment Funds plc

Interim Report and Unaudited Financial Statements

For the financial period ended 30 September 2021



Contents

Directors and Other Information	4
Investment Manager's Report	6
Statement of Comprehensive Income	23
Statement of Financial Position	27
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	31
Notes to the Financial Statements.....	35
Portfolios of Investments	83
Statements of Major Changes in Investments.....	152

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 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

Depository

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

* 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.

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

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

Directors and Other Information (continued)

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)**

** Independent Directors.*

*** Members of the Audit Committee.*

All Directors are Non-Executive.

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
20 Cursitor Street
London EC4A 1LT
United Kingdom

Authorised Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Currency Managers

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

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

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

Investment Manager's Report

Lazard Global Convertibles Investment Grade Fund

Investment Review

Over the period from inception 05 May 2021 to 30 September 2021, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned -1.32% (hedged in euro) versus a total return of -1.32% for its benchmark, the Refinitiv Convertible Global Focus Investment Grade Index (hedged in euro).¹

Market Review

Since inception to September 2021, global equity markets generally showed advancement, though with increased volatility toward the end of the period.

Investors maintained a cautious posture during the period, as they worked through a handful of developments with the coronavirus risk continuing to hang over global financial markets. The US Federal Reserve's stimulus policy path was the focal point of much of the market's attention after announcing in August that it was prepared to soon slow the pace of its monthly purchase of government-backed bonds and may begin to raise interest rates sometime next year. Concerns about persistent inflation rose and fell during the period but became more acute in September, particularly as commodity prices came into focus. Finally, events in China were a major source of worry amid data indicating that the country's economy—the world's second largest—was slowing. Compounding this anxiety was the ongoing crackdown by Chinese regulators on certain domestic sectors, and news that the debt-laden private Chinese private real estate developer Evergrande could default on its debt obligations.

Against this backdrop, stock markets in the developed world outperformed those in the developing world. In the US, equities were supported by stellar corporate earnings results and a continued re-opening of the economy. European equity markets advanced, thanks to attractive valuations, strong earnings growth, and the anticipated launch of the European Union's huge post-pandemic recovery fund. Meanwhile, in the developing world, China's stock market plunged on growing concerns about China's dimming economic outlook.

Portfolio Review

What Contributed to Returns:

- Overweight to US technology was additive, as high-growth names were supported by strong second quarter results
- In Europe, overweight to semi-conductors was additive, as the industry continued to benefit from positive supply/demand dynamics
- Underweight to Chinese consumer cyclicals was a positive contributor, and overweight to Japan also added to relative performance

What Detracted from Returns:

- Security selection in European real estate detracted from relative performance
- 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 laggard

Outlook

We expect strong performance from sectors and issuers in the convertible market in the coming quarters, helped by a generally successful global vaccination campaign and continued accommodative monetary policies.

More specifically, we believe that the accelerating reopening of the European economies will allow for a marked return of discretionary spending by consumers, who have been saving heavily, and for a rebound in tourism and recovery-related stocks in general. In the U.S., this movement is already well underway, and we will monitor valuations for potential profit-taking in the coming quarters. Additionally, a rotation against growth companies in the first half of the year has created, in our opinion, interesting opportunities in certain sub-sectors. Innovation and growth stocks still offer strong and often improving fundamentals in our analysis. Supported by strong second quarter releases, valuations have been supported over the recent weeks, which we anticipate will continue through the next earnings release periods.

Overall, we believe that the positive outlook on the recovery, the once again attractive valuations in the technology sector and strong primary market dynamics creates a favourable market environment and an interesting entry point for convertibles.

Investment Manager's Report (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **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 30 September 2021.

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

Investment Manager's Report (continued)

Lazard Global Convertibles Recovery Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Global Convertibles Recovery Fund (the "Fund") returned -1.56% in US Dollar terms.¹

Market Review

In the trailing six-month period ending 30 September 2021, global equity markets generally showed advancement, though with increased volatility toward the end of the period.

Investors maintained a cautious posture during the period, as they worked through a handful of developments with the coronavirus risk continuing to hang over global financial markets. The US Federal Reserve's stimulus policy path was the focal point of much of the market's attention after announcing in August that it was prepared to soon slow the pace of its monthly purchase of government-backed bonds and may begin to raise interest rates sometime next year. Concerns about persistent inflation rose and fell during the period but became more acute in September, particularly as commodity prices came into focus. Finally, events in China were a major source of worry amid data indicating that the country's economy—the world's second largest—was slowing. Compounding this anxiety was the ongoing crackdown by Chinese regulators on certain domestic sectors, and news that the debt-laden private Chinese private real estate developer Evergrande could default on its debt obligations.

Against this backdrop, stock markets in the developed world outperformed those in the developing world. In the US, equities were supported by stellar corporate earnings results and a continued re-opening of the economy. European equity markets advanced, thanks to attractive valuations, strong earnings growth, and the anticipated launch of the European Union's huge post-pandemic recovery fund. Meanwhile, in the developing world, China's stock market plunged on growing concerns about China's dimming economic outlook.

Portfolio Review

What Contributed to Returns:

- Exposure to Financials in the US was additive in the context of low level of broad-based economic recovery
- Exposure to Oil and Gas added to performance in the context of rising commodity prices
- Exposure to Restaurant Services benefitted from easing restrictions in the US

What Detracted from Returns:

- Exposure to domestic and international airlines contributed negatively to performance overall, due to the spread of highly contagious variants of the COVID-19 across regions
- Internet ride and accommodations reservation services in the US fell on uncertainty regarding the evolution of the global pandemic
- In Europe, exposure to sectors sensitive to tourism costed. Constraining travel restrictions affected the summer holiday season in the region

Outlook

We expect strong performance from sectors and issuers in the convertible market in the coming quarters, helped by a generally successful global vaccination campaign and continued accommodative monetary policies.

More specifically, we believe that the accelerating reopening of the European economies will allow for a marked return of discretionary spending by consumers, who have been saving heavily, and for a rebound in tourism and recovery-related stocks in general. In the U.S., this movement is already well underway, and we will monitor valuations for potential profit-taking in the coming quarters.

Finally, the continuation of very high volumes of new issues in 2021, after a record year in 2020, is a very positive sign for the convertibles market. These new issues are the main source of convexity for the convertible universe, allow for issuer and sector diversification, and have grown the asset class market size by over 50% since 2019.

Overall, we believe that the positive outlook on the recovery, the once again attractive valuations in the technology sector and strong primary market dynamics creates a favourable market environment and an interesting entry point for convertibles.

Investment Manager's Report (continued)

Lazard Global Convertibles Recovery Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard, NAV to NAV Price, gross income reinvested in USD, 'A Acc USD' accumulation share class net of fees, from 31 March 2021 to 30 September 2021.

Fund Manager: Arnaud Brillois and Emmanuel Naar.

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

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Emerging Markets Bond Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Emerging Markets Bond Fund (the "Fund") returned 3.05% in US dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which had a total return of 3.33%.¹

Market Review

In the trailing six-month period ending 30 September 2021, hard currency emerging markets debt returned 3.33%, driven primarily by the decline in US Treasury yields. The yield on the benchmark 10-year US Treasury note fell roughly 25 basis points to end the period at 1.49%. Big swings in investor risk appetite and changing expectations around the timing and pace of Federal Reserve tapering caused Treasury yield volatility to increase. The yield on the benchmark 10-year US Treasury note briefly dipped below 1.15% before marching up to over 1.55% in the wake of the Fed's September Federal Open Market Committee (FOMC) meeting, when officials confirmed plans to begin tapering this year and signalled increased member support for raising rates next year. Meanwhile, sovereign credit spreads were little changed, widening just 2 bps to end the period at 357 bps.

Portfolio Review

What Contributed to Returns:

- From a top-down perspective, the Fund's general overweight in high yield contributed as high yield countries outperformed investment grade countries by nearly 2% during the period
- Overweight Angola was a notable contributor as the country benefited from crude oil price strength
- The Fund's overweight position in Ecuador also contributed. We moved from a neutral to an overweight position following the April presidential election in which Guillermo Lasso, a conservative former banker, emerged victorious over an inexperienced leftist candidate

What Detracted from Returns:

- Overweight El Salvador was the most notable detractor. El Salvador was down more than 16% as a series of poor policy decisions caused investors to lose confidence in the government's commitment to reaching an agreement with the International Monetary Fund (IMF)
- Overweight Bahamas also detracted. The country underperformed on negative political developments and rising debt to GDP
- The portfolio's roughly 5% off-index allocation to corporates detracted slightly as corporate credit underperformed sovereign credit by around 1%

Outlook

We remain constructive on hard currency sovereign debt on both a standalone basis and relative to fixed income alternatives. Over the next year, we expect the asset class to deliver gains in the high single digits, which we believe provides more than adequate compensation for the risks. The macro backdrop remains supportive, markets are highly liquid and bottom-up fundamentals are solid and generally improving due to better growth, healthy access to capital, prudent policy measures, and lower expenditures as governments' pandemic-related spending declines. Debt-to-GDP ratios are manageable, especially given the favourable funding mix, and are expected to decline. Current accounts are nearly balanced on the whole, and many countries are accumulating foreign reserves as an additional buffer. Additionally, elevated commodity prices are improving the terms of trade for commodity exporters.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars. 'A' accumulation share class net of fees, to 30 September 2021.

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

Investment Manager's Report (continued)

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 0.38% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which had a total return of 0.32%.¹

Market Review

In the trailing six-month period ending 30 September 2021, local currency emerging markets debt returned 0.32% (measured in US dollar terms). The return in the asset class was primarily driven by carry, which more than offset the increase in local yields and modest spot depreciation of emerging markets currencies. Local yields outpaced the rise in developed markets yields, rising 30 basis points to end the period at 5.30%. Meanwhile, local currencies fell just under 1% against the US dollar amid rising US Treasury yields and a shift in investor sentiment.

Portfolio Review

What Contributed to Returns:

- Bottom-up positioning in local rates was the main contributor, though currency positioning contributed to a lesser extent
- In rates, the portfolio's key overweight position in South Africa was the most notable contributor
- Underweight duration positions in low yielding countries where real yields are low or negative including Thailand and Poland were also beneficial

What Detracted from Returns:

- Overweight Brazilian rates. Brazilian rates underperformed as the country has been battling inflationary pressures stemming from supply issues, currency volatility, higher commodity prices, and adverse weather conditions
- We held a small overweight in the Chilean peso, which underperformed on political developments in Chile. We eliminated this position during the period
- Long positions in Central and Eastern European currencies held against the euro also detracted

Outlook

Our medium-term outlook for local currency emerging markets debt remains constructive for several reasons. Financial conditions remain accommodative, commodity prices are elevated, and emerging markets central banks have turned less accommodative, ensuring that real yields remain attractive relative to those of developed markets. From a valuation standpoint, emerging markets currencies are very attractive and have lagged other cyclical asset classes, particularly commodities. However, growth is the missing ingredient that must return if emerging markets currencies are to deliver sustainable outperformance. Specifically, the growth differential between emerging and developed markets needs to shift in favour of emerging markets. For that to happen, vaccination rates must continue to improve and policymakers in emerging markets must make sound, orthodox policy choices. Neither outcome is a certainty and thus, we believe conservative positioning in currencies is warranted. However, we expect to begin adding exposure in the coming months should we begin to see sufficient evidence of an emerging markets growth rebound.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class net of fees, to 30 September 2021.

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

Investment Manager's Report (continued)

Lazard Emerging Markets Total Return Debt Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned -0.19% in US dollar terms.¹

Market Review

In the trailing six-month period ending 30 September 2021, emerging markets debt returned 1.83% (measured in US dollar terms), as hard currency debt returned 3.33%, while local currency debt returned 0.32%. The yield on the 10-year US Treasury note fell roughly 25 basis points (bps) to end the period at 1.49%. Meanwhile, sovereign credit spreads were little changed, widening just 2 bps to 357 bps. In contrast, local yields rose 30 bps to end the period at 5.30% and local currencies fell just under 1% against the US dollar amid a shift in investor sentiment late in the period.

Portfolio Review

What Contributed to Returns:

- Longer dated investment grade sovereign credit exposure to take advantage of attractive carry in steep yield curves in certain countries such as Uruguay, the Philippines and Saudi Arabia contributed to absolute returns
- The Fund's roughly 25% allocation to corporate credit also contributed positively to performance
- The portfolio held limited local debt exposure. However, a long position in South African local rates was a notable contributor to returns within this allocation

What Detracted from Returns:

- US interest rate hedges, which had been in place since late 2020, detracted. We eliminated these hedges in May as we became less concerned about a significant increase in Treasury yields
- In sovereign credit, the portfolio's long positions in El Salvador and Bahamas were notable detractors during the period
- Within the portfolio's corporate allocation, bottom-up credit selection weighed slightly on absolute performance. Specifically, some of the portfolio's holdings in the Chinese real estate and Peruvian natural resources sectors detracted

Outlook

We continue to deploy nearly all of the portfolio's risk budget, reflecting our favourable outlook. Nevertheless, we remain highly selective in this environment and are focused on distinct areas where we see compelling value. We continue to favour the attractive carry in hard currency debt from a risk-reward perspective and have very little exposure to local rates and local currencies. We believe the asset class is poised to deliver strong absolute and risk-adjusted returns in the coming months. 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 unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class, to 30 September 2021.

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

Investment Manager's Report (continued)

Lazard Emerging Markets Debt Blend Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned 0.37% 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 had a total return of 1.47%.¹

Market Review

In the trailing six-month period ending 30 September 2021, emerging markets debt returned 1.83% (measured in US dollar terms), as hard currency debt returned 3.33%, while local currency debt returned 0.32%. The yield on the benchmark 10-year US Treasury note fell roughly 25 bps to end the period at 1.49%. Meanwhile, sovereign credit spreads were little changed, widening just 2 bps to 357 basis points. In contrast, local yields rose 30 bps to end the period at 5.30% and local currencies fell just under 1% against the US dollar amid a shift in investor sentiment late in the period.

Portfolio Review

What Contributed to Returns:

- In sovereign credit, the Fund's general overweight in high yield contributed as high yield countries outperformed investment grade countries by nearly 2% during the period
- In local rates, the portfolio's key overweight position in South Africa was the most notable contributor
- Underweight duration positions in low yielding countries where real yields are low or negative including Thailand were also beneficial

What Detracted from Returns:

- Overweight El Salvador sovereign credit detracted. El Salvador was down more than 16% as a series of poor policy decisions caused investors to lose confidence in the government's commitment to reaching an agreement with the International Monetary Fund (IMF)
- Overweight Bahamas also detracted. The country underperformed on negative political developments and rising debt to GDP
- In local debt, overweight Brazilian rates detracted. Brazilian rates underperformed as the country has been battling inflationary pressures stemming from supply issues, currency volatility, higher commodity prices, and adverse weather conditions

Outlook

We continue to deploy about 90% of the portfolio's risk budget, with an emphasis on bottom-up opportunities. We have maintained a neutral asset allocation between hard and local currency debt with a small additional exposure to select currencies we favour on a bottom-up basis. We believe that both hard and local currency debt offer attractive absolute return potential in the coming quarters, especially relative to other fixed income markets.

The macro backdrop remains supportive, markets are highly liquid and bottom-up fundamentals are solid and generally improving due to better growth, healthy access to capital, prudent policy measures, and lower expenditures as governments' pandemic-related spending declines. Debt-to-GDP ratios are manageable, especially given the favourable funding mix, and are expected to decline. Current accounts are nearly balanced on the whole, and many countries are accumulating foreign reserves as an additional buffer. Additionally, elevated commodity prices are improving the terms of trade for commodity exporters.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard. NAV to NAV Price, gross income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2021.

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Emerging Markets Debt Unrestricted Blend Fund returned 1.38% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, which had a total return of 1.83%.¹

Market Review

In the trailing six-month period ending 30 September 2021, emerging markets debt returned 1.83% (measured in US dollar terms), as hard currency debt returned 3.33%, while local currency debt returned 0.32%. The yield on the benchmark 10-year US Treasury note fell roughly basis points (bps) to end the period at 1.49%. Meanwhile, sovereign credit spreads were little changed, widening just 2 bps to 357 bps. In contrast, local yields rose 30 bps to end the period at 5.30% and local currencies fell just under 1% against the US dollar amid a shift in investor sentiment late in the period.

Portfolio Review

What Contributed to Returns:

- In sovereign credit, the Fund's general overweight in high yield contributed as high yield countries outperformed investment grade countries by nearly 2% during the period
- Overweight Angola sovereign credit was a notable contributor as the country benefited from crude oil price strength
- In local rates, the portfolio's key overweight position in South Africa was the most notable contributor

What Detracted from Returns:

- Overweight El Salvador sovereign credit detracted. El Salvador was down more than 16% as a series of poor policy decisions caused investors to lose confidence in the government's commitment to reaching an agreement with the International Monetary Fund (IMF)
- Overweight Bahamas also detracted. The country underperformed on negative political developments and rising debt to GDP
- In local debt, overweight Brazilian rates detracted. Brazilian rates underperformed as the country has been battling inflationary pressures stemming from supply issues, currency volatility, higher commodity prices, and adverse weather conditions

Outlook

We continue to deploy about 90% of the portfolio's risk budget, with an emphasis on bottom-up opportunities. We have maintained a neutral asset allocation between hard and local currency debt with a small additional exposure to select currencies we favour on a bottom-up basis. We believe that both hard and local currency debt offer attractive absolute return potential in the coming quarters, especially relative to other fixed income markets.

The macro backdrop remains supportive, markets are highly liquid and bottom-up fundamentals are solid and generally improving due to better growth, healthy access to capital, prudent policy measures, and lower expenditures as governments' pandemic-related spending declines. Debt-to-GDP ratios are manageable, especially given the favourable funding mix, and are expected to decline. Current accounts are nearly balanced on the whole, and many countries are accumulating foreign reserves as an additional buffer. Additionally, elevated commodity prices are improving the terms of trade for commodity exporters.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars. 'A accumulation share class, to 30 September 2021.

Fund Manager: Jai Jacob and team.

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

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Emerging Markets Corporate Debt Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Emerging Markets Corporate Debt Fund returned 2.52% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which had a total return of 2.35%.¹

Market Review

In the trailing six-month period ending 30 September 2021, emerging markets corporate debt returned 2.35%. Relative performance across industries, regions, and countries was driven by one underlying force, the underperformance of the Chinese real estate sector, and specifically, the troubled, debt-laden property developer Evergrande. The real estate sector, which is heavily weighted toward China, was the worst performing sector and underperformed all other sectors by 200-400 basis points. Except for Asia, all regions recorded gains in the period, with Africa and Europe performing best. In a similar vein, China was the worst performing country among the major index constituents.

Portfolio Review

What Contributed to Returns:

- The Fund's overweight to high yield issuers contributed as high yield outperformed investment grade by around 1% during the period
- From a sector perspective, the portfolio's underweight to the real estate sector was also beneficial
- Issuer selection was the main driver of relative performance. On a bottom-up basis, the largest contributor to performance was Huarong Asset Management. During the period, the state-controlled company released its delayed financial statements and announced a plan to shore up equity to redress last year's investment losses and the market's solvency concerns

What Detracted from Returns:

- Security selection within the real estate sector detracted despite the lack of exposure to Evergrande. The portfolio's positions in Chinese real estate are in credits that we view as a few of the more resilient property development names. Nonetheless, these credits were not immune to the broad-based and indiscriminate selling within the sector
- Most of the portfolio's exposure was in investment grade issuer Shimao, which meets all three of the "red line" leverage requirements of the Chinese government
- The sole high yield exposure was to Sunac, a company that is focused on debt reduction and should improve its net gearing ratios

Outlook

We maintain a constructive outlook for emerging markets corporates based on a number of favourably aligned factors, including supportive global financial conditions, solid and improving bottom-up fundamentals, and improved valuations. These factors should continue to support investor demand for higher yielding fixed income assets. Emerging markets corporates stand out among similar quality options in the credit landscape for their higher yield and shorter duration. Importantly, we do not think the lowering of growth expectations is a credit issue given the relatively low levels of leverage and the strong rebound in corporate earnings. Leverage levels have declined with improved earnings and are generally below those of developed markets peers. Nevertheless, spreads remain wide of developed markets peers, and are near the same levels as the start of the year. Additionally, yields have moved higher and are attractive relative to other liquid fixed income alternatives. For example, high yield emerging markets corporates currently yield around 6%, compared to the record lows in US high yield of around 4%. The risk of default by a small number of highly indebted China property issuers remains an overhang and a source of uncertainty that could continue to weigh on sentiment in the near term. However, our base case is that the concerns and defaults in the high yield China property sector are highly unlikely to lead to serious contagion to the rest of the emerging markets corporate space.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2021.

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

Investment Manager's Report (continued)

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned -2.09% in euro terms.¹

Market Review

In the trailing six-month period ending 30 September 2021, the economic recovery in the Scandinavian economies was progressing rapidly as most Nordic economies already approached pre-pandemic nominal GDP levels. Growth was driven by the strength of the Scandinavian manufacturing sector. Additionally, the service sector continued to recover quickly as well as the progress of vaccination programs resulted in comparably high vaccination rates. This allowed for further lifting of restrictions.

However, monetary policy is somewhat more differentiated: The Swedish Riksbank had signalled that it would stick to its very expansionary monetary policy due to its negative experience with pre-emptive rate hikes that, in the past, had damaged inflation dynamics for years. The Danish central bank's policy, on the other hand, is limited to defending the currency peg of the Danish krone to the Euro. Due to upward pressure on the krone, the central bank cut rates by 10 basis points in September. By contrast, the Norwegian central bank was the first G10 central bank to raise interest rates in the reporting period and suggested that further rate hikes are likely in the coming months.

Portfolio Review

What Contributed to Returns:

- Our exposure to corporate bonds from Scandinavian issuers contributed positively to performance due to declining risk premiums
- Our approach to active duration management and monitoring, in particular duration hedging, had a positive impact on the Fund's performance
- DKK interest rates contributed somewhat positively to performance over the 6-month cycle due to their 10 basis points rates cut

What Detracted from Returns:

- The largest detractor from performance during the reporting period was our exposure to Danish callable bonds as the market for Danish callable covered bonds had its worst year to date performance in 25 years on the back of widening spreads
- Rising risk-free rates in the Eurozone were not helpful for performance either. However, in line with our strategy, the relative defensive duration positioning could mitigate the negative effects of rising yields
- Norwegian yields increased after the Norges Bank raised rates and suggested that further rate hikes are likely in the coming months. Yet, that had only a limited negative effect on the performance due to the defensive NOK duration positioning

Outlook

In our view, inflation both in the Eurozone and Scandinavia will not rise meaningfully, although there might be some temporary effects over the course of the year, as both growth potential as well as the fiscal impulse are less pronounced compared to the US. As a result, most central banks except for the Norges Bank will likely keep their highly accommodative stance for the near future, so that rates both in Europe as well as in Scandinavia should decouple from the US. Therefore, we consider current levels for high-quality investments in Scandinavia to be attractive. The market for Danish callable covered bonds is particularly undervalued, as the fundamental credit quality continues to be evaluated with the best ratings.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard, NAV to NAV Price, gross income reinvested in Euro, 'EA' distribution share class net of fees, to 30 September 2021.

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

Investment Manager's Report (continued)

Lazard Commodities Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Commodities Fund was up 19.32% vs. the BCOMTR total return of 20.77%.¹

Market Review

In the trailing six-month period ending 30 September 2021, energy led returns the BCOM commodity markets with a return of 49.1%. The next closest sector was Industrial Metals with a comparatively pedestrian return of 11.65%. Agriculture was just behind metals at 11.61%. The two loss making sectors were Precious metals at -0.81% and Livestock which lost -3.44%.

All commodities within the energy sector had positive performance for the period, but the stand out performer was Natural Gas which was up by more than 100%. Increased vaccinations, weather and supply discipline drove natural gas prices to much higher levels as inventory draw-downs were not replaced with new supply. Toward the end of the six-month period ending September 30, industrial metals like Aluminium, Nickel and Zinc saw a more rapid pace of acceleration as shortages of natural gas have led to rationing and supply disruption in smelters, especially in China. Agriculture returns were driven primarily by coffee (50%), as a result of, an early frost in Brazil. Silver, which is a high beta proxy for Gold was the main laggard in the precious metals sector. And in livestock, live cattle was the main laggard, as beef cold storage inventories that had been drawing from March through June, began to rise in July. This rise in inventories was most likely attributed to increased slaughter rates due to high feedstock costs and slower deliveries.

Commodities as an asset class had far superior returns to stocks and bonds during the six month period ending September 30, 2021 with the BCOMTR being up 20.77% and the S&P500 being the next best performer at 9.88%.

Portfolio Review

What Contributed to Returns:

- Energy: Positive performance came from our overweight in Natural gas, oil and certain oil products like gasoline
- Precious Metals: Positive performance was a result of our underweight positions in both Gold and Silver
- Livestock: Positive performance came primarily from our underweight position in Lean Hogs

What Detracted from Returns:

- Agriculture: The main detractors to performance were from our underweight position in coffee, our overweight in Soybeans and our position in a grain elevator
- Unlisted Commodities: Our exposure to industrial gases and construction materials detracted from performance
- Industrial Metals: Our overweight position in copper, an iron ore producer, and an underweight in Aluminium detracted from performance

Outlook

We remain positive the commodity sector with primary overweight positions in Energy (oil and natural gas) and select overweight positions across the metals and agricultural complex. As we enter the final calendar quarter of 2021, we are becoming increasingly convinced that the incentive price for energy producers to bring on more production is likely much higher than the market currently understands or believes. Given the rapid appreciation in the price of both natural gas and oil, we are surprised by the lack of supply response so far this year. We attribute this lack of response from supply to shareholders' increased demands for higher returns on capital, higher dividends and increased spending on alternative and renewable energy. All these demands are leading to less rather than more supply of hydrocarbons coming to the market. As the economy recovers and reopens from the Covid-19 pandemic, demand for oil and natural gas is intensifying. Unless there is an immediate and full response to that demand from supply, we anticipate that higher oil and gas prices will lead to commodity price inflation across the entire commodity complex. Commodity price inflation can likely lead to higher wages and possibly an increase in core inflation as we progress toward a more fully recovered economy. As a result, we believe that commodities as an asset class will garner substantially more of the markets attention as upward pressures on inflation and interest rates continue to mount.

Investment Manager's Report (continued)

Lazard Commodities Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2021.

Fund Manager: Terence Brennan and team.

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

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Diversified Return Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Diversified Return Fund (the "Fund") returned 2.10% in US dollars, outperforming the Secured Overnight Financing Rate Index (the "Benchmark"), which had a total return of 0.04%.¹

Market Review

Global equity markets rose sharply from April to August 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, while coronavirus risk continued to hang over global financial markets. Investors were increasingly worried that pandemic-driven stimulus measures would result in a significant rise in global inflation, which, in turn, could force key central banks to retreat from their ultra-accommodative monetary policy stances before an economic recovery is fully realised. The US Federal Reserve announced in August and again in September that it was prepared soon to slow the pace of its monthly purchase of government-backed bonds and may begin to raise interest rates sometime next year. Other key central banks also made news in September: in Europe, the European Central Bank (ECB) and the Bank of England (BoE) both signalled they were prepared to tighten their monetary policies while in Asia, the Bank of Japan announced that it would hold its accommodative monetary policy steady. Events in China were a major source of worry towards the end of the period amid data indicating that the country's economy—the world's second largest—was slowing. Compounding this anxiety was the ongoing crackdown by Chinese regulators on certain domestic sectors, and news that the debt-laden Chinese private real estate developer Evergrande could default on its debt obligations.

Interest rates across many countries rallied in the second quarter, reversing course from rising yields and steeper curves in the first part of the year, but were mixed in the third quarter, dropping in many countries during July based on growing anxiety about the rapidly spreading Delta variant. The divergence in economic recoveries due to the uneven distribution of coronavirus vaccines worldwide continued to dominate macro analysis and fluctuated somewhat quickly during the period. In August, interest rate markets appeared to be on holiday for the most part, only to be followed by a move higher during September as investors tried to assess sticky inflation pressures driven largely by supply-chain bottlenecks, labour shortages, and rising shipping costs and oil prices brought about by economic re-openings.

Credit spreads were slightly tighter for most sectors over the period, even with the high yield market experiencing some outflows in the third quarter after a relatively strong year-to-date run (perhaps reacting to the equity market volatility as well). We are continuing to see companies retiring or calling shorter maturity bonds (especially those with higher coupons) and replacing these with longer maturity bonds (especially in the current lower rate environment).

Currency markets were active and mixed during the period, reflecting divergences in economic fundamentals, monetary/fiscal policies, capital flows, and political risks. The US dollar gained traction towards the end of the second quarter and remained bid against many currencies to the end of the period, even after the late-August dovish speech by Fed Chair Powell at the Jackson Hole symposium.

Portfolio Review

What Contributed to Returns:

- Stock selection in the utilities and energy sectors, as well as underweight exposure to materials. Stock selection in the Netherlands, Germany and Israel contributed
- Country allocation within fixed income: underweight exposure to bonds in the Euro-zone and Japan and overweight exposure to bond in the US, Australia, and Singapore
- Security selection within fixed income: overweight diversified global spread product, in Canada and the US in particular

What Detracted from Returns:

- Stock selection in the information technology, industrials and financials sectors. Stock selection in Japan, Spain, France and the UK detracted
- Currency management within fixed income: modest overweight exposure in AUD and NZD
- Within the Diversifiers allocation, detractors included: recovery basket, health care innovation basket, global ex-US value basket and global demographics basket

Investment Manager's Report (continued)

Lazard Diversified Return Fund (continued)

Outlook

For much of the past year and a half, markets have been dominated by the impact of the pandemic. Both the crash and the recovery were historically steep and changed the patterns of public life, including overconsumption of goods and services at home and underconsumption of those linked to mobility, congregation, and office work. Most recently, this has been apparent in concerns about inflation and labour supply—shortages and supply disruptions hamper some parts of the economy, even as others remain far below pre-pandemic trends.

As a result, assets that have benefited from the COVID-19 economy and the extraordinary monetary and fiscal policy response have become highly correlated, as have those that would instead benefit from a cyclical recovery and more normal patterns of life. As the recovery matures, and as differing strategies and capacity to manage the virus emerge, we are anticipating greater differentiation in markets.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars, 'EA' accumulation share class net of fees, to 30 September 2021.

Fund Manager: Jai Jacob and team.

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

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard European Alternative Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard European Alternative Fund (the "Fund") returned 0.94% in euro terms against the MSCI Europe Index (the "Benchmark"), which had a total return of 7.24%.¹

Market Review

In the trailing six-month period ending 30 September 2021, European markets bounced back strongly 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 two fronts - one that the Chinese economy is in a difficult patch as the government tries to reign in real estate overinvestments, and second, that central banks are trying to withdraw their exceptional support.

Portfolio Review

What Contributed to Returns:

- Notable gains came from the health care, consumer discretionary and communication services sectors
- By country, France was the largest contributor
- Oil & gas company Lundin Energy and logistics company Segro

What Detracted from Returns:

- Index hedges was the largest detractor
- By country, exposure to Switzerland detracted the most
- Dutch Bank – ABN Amro

Outlook

The outlook for asset markets is more uncertain than usual in our view. The good news is that there does not seem to be a new Covid19 variant of concern to derail the economic recovery. There are worries now and then, but so far so good, and there is also a clear disconnect between the number of Covid cases and the number of deaths. We nonetheless have to remain careful about what we say and play as we are now going into the winter which is a more fertile period for Covid. At the macro level, if a lower level of Covid19 disruption is without any doubt good news for the real economy, we are not certain this is good news for the price of assets as governments and central banks are normalising their highly accommodative policies.

Besides, central banks are under a new kind of pressure, as inflation finally decided to appear. At the start of the year, the narrative was that inflation is temporary, but we are not so sure anymore as it is not just about commodities, but increasingly also about wages. Besides all the causes related to Covid19, we can also see that the emphasis on decarbonisation is inflationary. For example, there has been very limited investment in oil and gas exploration over the past 10 years. Another indirect cause of inflation is the reluctance to invest due to the lack of visibility in some more sectors, like shipping.

However, we need to remember as well how inflation has been so difficult to stimulate in the past 12 years, and we have to acknowledge that if demand weakens in China and/or in the Western world, inflation will have only been a mirage. Although there is a scenario under which China exports inflation without growth after decades of exporting growth and deflation that is if they are serious about rebalancing their economy and incorporating externalities like emissions in their business model. Whatever the scenario, we do not aim to build the portfolio entirely on a macro view, and as ever, stock picking should provide a good balance to top-down.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in euro. 'C' Accumulation share class, as of 30 September 2021.

Fund Manager: Nitin Arora and team.

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

Lazard Asset Management LLC

Investment Manager's Report (continued)

Lazard Rathmore Alternative Fund

Investment Review

Over the six-month period ending 30 September 2021, the Lazard Rathmore Alternative Fund (the "Fund") returned 1.92%.¹

Market Review

In the trailing six-month period ending 30 September 2021, equity markets continued their march higher, with the S&P 500 and Nasdaq Composite indices reaching numerous all-time highs along the way. Over the period, the S&P 500 and Nasdaq Composite returned +9.18% and +9.43% respectively, boosted by strong corporate earnings, successful vaccination programs and accommodative monetary policy.

Volatility remained at a relatively steady level, with periodic spikes, notably in May, due to a sell-off in Bitcoin, and in September, as inflation and supply chain concerns were at the forefront of investors' minds. September represented the worst month for the S&P 500 and Nasdaq Composite indices since March 2020, returning -4.65% and -5.27%, respectively.

The yield curve generally flattened over the time period, as the Federal Reserve maintained its position regarding interest rates and continued its open market purchases of approximately \$120 billion per month. However, the September Fed meeting served as a turning point, as the Fed shifted its focus from employment to inflation and made clear its intention to begin tapering open market purchases. These developments saw the US 10 Year Treasury increase 30+ basis points during the last two weeks of September.

Credit tightened modestly over the past six months, by 18 basis points (bps), to 309 bps, as measured by the ICE BofA US High Yield Index, and remained well supported by accommodative monetary policy, strong corporate earnings and an improving COVID situation.

Portfolio Review

What Contributed to Returns:

- The Dynavax Technologies (DVAX) 2.5% bonds gained due to positive news on the company's COVID-19 vaccine rollout and higher stock volatility
- The Beauty Health Company (SKIN) 1.25% bonds were issued in September and traded up several points on the break
- The position in Gol Linhas Aereas Inteligentes (GOL) 3.75% experienced basis richening over the past six months

What Detracted from Returns:

- Portfolio Marco (equity) hedges detracted from returns as equity markets continued to reach all-time highs
- The Microstrategy (MSTR) 0% bonds were negatively impacted by an additional debt offering by the company and Bitcoin price volatility
- The Karyopharm Therapeutics (KPTI) 3% bonds experienced basis cheapening following disappointing Q2 earnings

Outlook

The team believes volatility will remain elevated as the major stock market indexes navigate numerous headwinds, including evidence of slowing global economic growth, heightened geo-political risk, supply-chain issues, interest rate volatility and elevated inflation measures, among other things. In the more immediate term, third quarter earnings traditionally have yielded additional opportunities to capture volatility. As such, the portfolio remains well hedged. Lastly, it is reasonable to assume new issuance and special situations to increase in numbers as compared to the third quarter, particularly when third-quarter earnings come to a close.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2020.

Fund Manager: Sean Reynolds and team.

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

Lazard Asset Management LLC

Financial Statements (Unaudited)

Statement of Comprehensive Income

	Lazard Global Convertibles Investment Grade Fund*	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund	
	30/09/2021	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Note	EUR	USD	USD	USD	USD	USD	USD
Investment Income							
Bond Income	131,693	2,909,275	330,782	172,485	322,849	18,660,983	30,068,831
Dividend Income	41,962	1,038,155	–	–	–	–	–
Bank Interest	–	–	–	–	–	–	35,464
Net realised (losses)/gains on investments and foreign currency	(1,267,581)	5,862,726	(289,047)	126,035	(101,649)	(5,715,894)	(48,066,318)
Net movement in unrealised gains/(losses) on investments and foreign currency	411,718	(19,102,666)	(1,104,340)	(51,238)	1,872,715	(7,230,984)	151,429,775
Total Investment (Expense)/Income	(682,208)	(9,292,510)	(1,062,605)	247,282	2,093,915	5,714,105	133,467,752
Expenses	3						
Management Fees	(189,959)	(1,673,627)	(36,532)	(21,221)	(37,027)	(2,058,364)	(2,846,570)
Performance Fees	–	–	–	–	–	–	–
Administration, Transfer Agency and Depository Fees	(71,815)	(225,799)	(12,956)	(16,354)	(17,994)	(592,476)	(782,358)
Legal Fees	(8,349)	(19,494)	(1,973)	(3,524)	(3,794)	(91,099)	(79,063)
Directors' Fees	(1,196)	(3,134)	(247)	(130)	(189)	(16,622)	(19,005)
Organisational Fees	(60,000)	–	(60,000)	–	–	–	–
Currency Manager's Fees	(19,266)	(83,255)	(3,166)	(288)	(1,072)	(20,160)	(24,420)
Tax Reporting Fees	(7,264)	(10,618)	(982)	(7,873)	(9,075)	(17,325)	(21,499)
Dividend Expense	–	–	–	–	–	–	–
Other Expenses	(13,212)	(24,929)	(4,426)	(11,955)	(11,798)	(65,460)	(56,542)
Total Expenses	(371,061)	(2,040,856)	(120,282)	(61,345)	(80,949)	(2,861,506)	(3,829,457)
Reimbursement from Manager	–	–	447	25,835	23,209	–	–
Net Investment (Expense)/Income	(1,053,269)	(11,333,366)	(1,182,440)	211,772	2,036,175	2,852,599	129,638,295
Finance Costs							
Distributions	16	–	(39,317)	–	–	(1,699,757)	(3,506,714)
Interest Expense	–	–	–	–	–	–	–
Bank Interest	(14,989)	(30,707)	(558)	–	–	(6,349)	–
Total Finance Costs	(14,989)	(70,024)	(558)	–	–	(1,706,106)	(3,506,714)
(Loss)/Profit for the financial period before tax	(1,068,258)	(11,403,390)	(1,182,998)	211,772	2,036,175	1,146,493	126,131,581
Withholding Tax	4	(13,755)	(173,696)	(48,179)	–	(412,233)	(876,263)
Capital Gains Tax	–	–	–	–	–	(365,853)	(1,066,178)
(Loss)/Profit for the financial period after tax	(1,082,013)	(11,577,086)	(1,231,177)	211,772	2,036,175	368,407	124,189,140
Net movement in net asset attributable to holders of redeemable participating shares from operations	(1,082,013)	(11,577,086)	(1,231,177)	211,772	2,036,175	368,407	124,189,140

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 to 30 September 2021, therefore there are no comparatives for this Fund.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Investment Income									
Bond Income		4,152,491	2,816,953	901,340	1,831,290	22,937,226	21,694,421	287,821	287,842
Dividend Income		-	-	-	-	-	-	-	-
Bank Interest		53,428	-	-	3,801	-	16,216	-	7
Net realised (losses)/gains on investments and foreign currency		(2,336,125)	8,077,006	(515,966)	(11,003,706)	(12,888,544)	(11,462,597)	147,144	79,504
Net movement in unrealised (losses)/gains on investments and foreign currency		(6,136,882)	11,535,537	(564,283)	22,232,550	4,731,484	75,511,677	(132,170)	1,464,278
Total Investment (Expense)/Income		(4,267,088)	22,429,496	(178,909)	13,063,935	14,780,166	85,759,717	302,795	1,831,631
Expenses									
Management Fees	3	(1,174,765)	(808,769)	(153,834)	(267,503)	(2,880,648)	(2,510,139)	(500)	(405)
Performance Fees		-	(49,606)	-	-	-	-	-	-
Administration, Transfer Agency and Depository Fees		(164,442)	(146,279)	(130,888)	(184,429)	(446,477)	(443,845)	(10,627)	(9,087)
Legal Fees		(14,156)	(7,541)	(7,044)	(8,627)	(54,819)	(43,523)	(3,607)	(1,003)
Directors' Fees		(2,121)	(1,813)	(791)	(2,073)	(9,800)	(10,462)	(145)	(161)
Organisational Fees		-	-	-	-	-	-	-	(3,325)
Currency Manager's Fees		(36,733)	(29,854)	(7,333)	(9,384)	(6,058)	(1,066)	-	-
Tax Reporting Fees		(26,460)	(38,362)	(12,345)	(14,045)	(11,769)	(8,841)	(1,155)	(551)
Dividend Expense		-	-	-	-	-	-	-	-
Other Expenses		(21,130)	(17,504)	(17,598)	(19,897)	(43,411)	(36,069)	(9,348)	(10,091)
Total Expenses		(1,439,807)	(1,099,728)	(329,833)	(505,958)	(3,452,982)	(3,053,945)	(25,382)	(24,623)
Reimbursement from Manager		-	18,501	56,510	65,171	-	-	11,378	10,450
Net Investment (Expense)/Income		(5,706,895)	21,348,269	(452,232)	12,623,148	11,327,184	82,705,772	288,791	1,817,458
Finance Costs									
Distributions	16	(1,052,595)	(1,120,340)	(36,911)	(991,508)	(104,973)	-	-	-
Interest Expense		-	-	-	-	-	-	-	-
Bank Interest		-	(476)	(2,489)	-	(40,688)	-	-	-
Total Finance Costs		(1,052,595)	(1,120,816)	(39,400)	(991,508)	(145,661)	-	-	-
(Loss)/Profit for the financial period before tax		(6,759,490)	20,227,453	(491,632)	11,631,640	11,181,523	82,705,772	288,791	1,817,458
Withholding Tax	4	(31,680)	-	(10,747)	(6,096)	(246,106)	(241,220)	-	-
Capital Gains Tax		-	-	(8,560)	(32,997)	(149,288)	(69,236)	-	-
(Loss)/Profit for the financial period after tax		(6,791,170)	20,227,453	(510,939)	11,592,547	10,786,129	82,395,316	288,791	1,817,458
Net movement in net asset attributable to holders of redeemable participating shares from operations		(6,791,170)	20,227,453	(510,939)	11,592,547	10,786,129	82,395,316	288,791	1,817,458

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 (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		30/09/2021 EUR	30/09/2020 EUR	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Investment Income							
Bond Income		2,548,422	2,296,018	18,828	325,212	57,416	501,681
Dividend Income		–	–	50,130	17,086	139,243	84,044
Bank Interest		–	–	–	2,345	–	–
Net realised gains/(losses) on investments and foreign currency		2,678,577	(1,155,734)	8,003,162	(4,556,228)	1,455,414	(1,487,676)
Net movement in unrealised (losses)/gains on investments and foreign currency		(9,053,719)	6,493,560	4,183,991	8,695,148	(1,311,062)	2,059,061
Total Investment (Expense)/Income		(3,826,720)	7,633,844	12,256,111	4,483,563	341,011	1,157,110
Expenses	3						
Management Fees		(386,841)	(346,899)	(73,396)	(35,494)	(10,854)	(15,661)
Performance Fees		–	–	–	–	–	–
Administration, Transfer Agency and Depositary Fees		(259,228)	(211,639)	(60,524)	(52,395)	(71,830)	(53,871)
Legal Fees		(35,597)	(26,667)	(5,628)	(2,518)	(4,604)	(307)
Directors' Fees		(6,247)	(6,410)	(526)	(507)	(333)	(417)
Organisational Fees		–	(6,017)	–	(10,027)	(3,288)	(6,017)
Currency Manager's Fees		(35,653)	(26,466)	(83)	(26)	(752)	(234)
Tax Reporting Fees		(6,953)	(6,478)	(8,180)	(3,739)	(12,898)	(8,976)
Dividend Expense		–	–	–	–	(26,342)	(19,062)
Other Expenses		(29,026)	(21,641)	(12,656)	(11,843)	(12,205)	(12,503)
Total Expenses		(759,545)	(652,217)	(160,993)	(116,549)	(143,106)	(117,048)
Reimbursement from Manager		–	–	35,608	55,158	74,337	51,955
Net Investment (Expense)/Income		(4,586,265)	6,981,627	12,130,726	4,422,172	272,242	1,092,017
Finance Costs							
Distributions	16	(602,788)	(803,106)	–	–	–	–
Interest Expense		–	–	–	–	(10,582)	(7,706)
Bank Interest		(52,792)	(50,335)	(285)	–	(261)	(253)
Total Finance Costs		(655,580)	(853,441)	(285)	–	(10,843)	(7,959)
(Loss)/Profit for the financial period before tax		(5,241,845)	6,128,186	12,130,441	4,422,172	261,399	1,084,058
Withholding Tax	4	–	–	(2,539)	(2,650)	(19,339)	(13,999)
Capital Gains Tax		–	–	–	–	(769)	(186)
(Loss)/Profit for the financial period after tax		(5,241,845)	6,128,186	12,127,902	4,419,522	241,291	1,069,873
Net movement in net asset attributable to holders of redeemable participating shares from operations		(5,241,845)	6,128,186	12,127,902	4,419,522	241,291	1,069,873

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 (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		30/09/2021 EUR	30/09/2020 EUR	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Investment Income							
Bond Income		–	12,266	23,664,353	7,567,388	76,956,379	68,367,646
Dividend Income		3,705,474	2,196,272	13,832	329,689	5,707,554	2,924,059
Bank Interest		–	–	–	–	53,428	57,833
Net realised gains/(losses) on investments and foreign currency		9,486,507	(730,104)	111,681,009	26,581,547	118,757,571	(44,369,994)
Net movement in unrealised (losses)/gains on investments and foreign currency		(5,620,143)	10,760,001	(99,637,548)	56,577,112	(142,492,195)	349,557,625
Total Investment Income		7,571,838	12,238,435	35,721,646	91,055,736	58,982,737	376,537,169
Expenses							
	3						
Management Fees		(1,458,431)	(1,462,544)	(6,024,814)	(1,879,233)	(16,497,611)	(10,491,439)
Performance Fees		(21,561)	(3,310)	(7,022,458)	(7,491,897)	(7,048,154)	(7,545,261)
Administration, Transfer Agency and Depository Fees		(220,234)	(246,134)	(575,197)	(261,587)	(2,951,626)	(2,484,472)
Legal Fees		(25,723)	(23,642)	(42,751)	(31,590)	(329,758)	(237,051)
Directors' Fees		(4,398)	(5,682)	(7,420)	(5,190)	(55,134)	(53,791)
Organisational Fees		–	(10,027)	–	(10,021)	(74,796)	(107,603)
Currency Manager's Fees		(507)	(1,192)	(221,617)	(83,718)	(442,336)	(184,338)
Tax Reporting Fees		(11,100)	(24,326)	(16,848)	(15,293)	(155,644)	(156,332)
Dividend Expense		(1,512,671)	(1,055,110)	(4,842,867)	(942,545)	(6,672,010)	(2,159,383)
Other Expenses		(16,434)	(27,296)	(42,166)	(22,733)	(330,783)	(258,959)
Total Expenses		(3,271,059)	(2,859,263)	(18,796,138)	(10,743,807)	(34,557,852)	(23,678,629)
Reimbursement from Manager		–	–	–	–	203,668	224,891
Net Investment Income		4,300,779	9,379,172	16,925,508	80,311,929	24,628,553	353,083,431
Finance Costs							
Distributions	16	–	–	–	–	(3,651,956)	(6,530,260)
Interest Expense		(507,780)	(830,964)	(10,781,753)	(5,406,979)	(11,397,507)	(6,358,006)
Bank Interest		(254,840)	(160,290)	(14,555)	(8,245)	(479,834)	(248,637)
Total Finance Costs		(762,620)	(991,254)	(10,796,308)	(5,415,224)	(15,529,297)	(13,136,903)
Profit for the financial period before tax		3,538,159	8,387,918	6,129,200	74,896,705	9,099,256	339,946,528
Withholding Tax	4	(298,881)	(143,851)	(9,746)	(7,651)	(1,278,685)	(1,359,360)
Capital Gains Tax		–	–	–	–	(524,470)	(1,168,597)
Profit for the financial period after tax		3,239,278	8,244,067	6,119,454	74,889,054	7,296,101	337,418,571
Net movement in net asset attributable to holders of redeemable participating shares from operations		3,239,278	8,244,067	6,119,454	74,889,054	7,296,101	337,418,571

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 (Unaudited) (continued)

Statement of Financial Position as at 30 September 2021

		Lazard Global Convertibles Investment Grade Fund*	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund	
		30/09/2021	30/09/2021	31/03/2021	30/09/2021	31/03/2021	30/09/2021	31/03/2021
Note	EUR	USD	USD	USD	USD	USD	USD	USD
Current Assets								
Financial Assets at fair value through profit or loss	2	138,479,618	468,314,024	398,669,227	5,894,615	6,649,299	648,596,724	701,742,077
Cash at Bank	8	1,903,427	4,435,915	5,046,698	584,378	360,360	76,435,082	49,884,663
Broker Cash held as collateral for financial derivative instruments	8	-	-	-	-	-	5,513,134	13,028,078
Margin Cash		-	1,227,224	447,423	-	-	3,307,510	2,050,249
Subscriptions Receivable		-	1,366,513	1,057,613	-	96,242	4,057,711	249,809
Investments Sold Receivable		-	3,598,369	4,508,807	10,580	9,287	-	1,123,432
Investment Income Receivable		118,547	1,889,438	1,630,074	66,610	77,623	10,643,012	13,235,672
Other Assets		-	51,475	5,222	5,568	9,107	5,155	9,297
Total Current Assets		140,501,592	480,882,958	411,365,064	6,561,751	7,201,918	748,558,328	781,323,277
Current Liabilities								
Financial Liabilities and fair value through profit or loss	2	(1,096,064)	(5,588,162)	(2,588,446)	(23,900)	(19,889)	(11,058,722)	(19,319,427)
Bank Overdraft	8	-	-	-	-	-	-	-
Broker Cash due to counterparties for financial derivative instruments	8	-	-	-	-	-	(240,000)	(290,000)
Margin Cash		-	-	-	-	-	-	-
Payable for shareholders		-	-	-	-	-	-	-
Redemptions Payable		-	(1,272,083)	(203,500)	-	-	(205,471)	(6,813,740)
Investments Purchased Payable		-	-	(4,508,807)	(415,869)	(225,187)	(1,062,842)	(3,650,953)
Performance Fee Payable	3	-	-	-	-	-	-	-
Other Expenses Payable		(166,842)	(611,546)	(532,418)	(41,936)	(53,708)	(962,303)	(1,427,923)
Total Current Liabilities		(1,262,906)	(7,471,791)	(7,833,171)	(481,705)	(298,784)	(13,529,338)	(31,502,043)
Net Assets attributable to redeemable participating shareholders		139,238,686	473,411,167	403,531,893	6,080,046	6,903,134	735,028,990	749,821,234

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.

Financial Statements (Unaudited) (continued)

Statement of Financial Position as at 30 September 2021

		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	
	Note	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD
Current Assets									
Financial Assets at fair value through profit or loss	2	190,324,629	191,566,737	34,203,582	32,741,026	716,327,112	643,647,494	9,429,710	10,114,982
Cash at Bank	8	22,596,355	19,999,102	2,666,672	4,968,925	48,278,457	117,449,972	278,867	324,197
Broker Cash held as collateral for financial derivative instruments	8	11,381,727	760,000	178,974	198,682	3,391,617	3,505,899	–	–
Margin Cash		2,769,341	–	49,215	25,089	868,252	509,487	–	–
Subscriptions Receivable		88,515	10,155,645	–	–	1,542	9,259	–	–
Investments Sold Receivable		496,184	813,764	172,738	–	5,056,064	374,410	–	–
Investment Income Receivable		2,330,522	1,673,243	499,302	532,480	9,704,850	9,265,444	148,619	137,395
Other Assets		10,995	10,007	22,466	14,000	18,516	5,016	41,748	26,571
Total Current Assets		229,998,268	224,978,498	37,792,949	38,480,202	783,646,410	774,766,981	9,898,944	10,603,145
Current Liabilities									
Financial Liabilities and fair value through profit or loss	2	(7,374,319)	(2,426,875)	(1,005,186)	(590,987)	(6,634,775)	(5,820,583)	–	–
Bank Overdraft	8	–	–	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	–	–	(1,150,000)	–	–	–
Margin Cash		–	(485,267)	–	–	–	–	–	–
Payable for shareholders		–	–	–	–	–	–	–	–
Redemptions Payable		(6,543)	(6,236)	–	–	(90,232)	–	–	–
Investments Purchased Payable		–	(9,426,195)	(7,764)	(200,000)	(139,470)	(3,830,000)	–	–
Performance Fee Payable	3	–	–	–	–	–	–	–	–
Other Expenses Payable		(377,228)	(458,881)	(212,840)	(255,221)	(917,564)	(1,111,015)	(23,462)	(31,763)
Total Current Liabilities		(7,758,090)	(12,803,454)	(1,225,790)	(1,046,208)	(8,932,041)	(10,761,598)	(23,462)	(31,763)
Net Assets attributable to redeemable participating shareholders		222,240,178	212,175,044	36,567,159	37,433,994	774,714,369	764,005,383	9,875,482	10,571,382

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position as at 30 September 2021

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		30/09/2021 EUR	31/03/2021 EUR	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD
Current Assets							
Financial Assets at fair value through profit or loss	2	503,380,071	520,304,186	74,427,979	48,796,021	22,717,375	21,392,603
Cash at Bank	8	9,988,233	991,534	5,783,209	1,361,906	637,603	541,467
Broker Cash held as collateral for financial derivative instruments	8	–	–	–	–	–	–
Margin Cash		723,103	2,447,021	–	–	2,264,648	1,825,069
Subscriptions Receivable		16,493	13,187	155,549	898,221	–	–
Investments Sold Receivable		–	–	1,465,243	–	18,348	–
Investment Income Receivable		1,661,910	1,624,226	–	5,998	76,430	70,584
Other Assets		56,500	42,079	69,249	22,434	17,003	46,751
Total Current Assets		515,826,310	525,422,233	81,901,229	51,084,580	25,731,407	23,876,474
Current Liabilities							
Financial Liabilities and fair value through profit or loss	2	(2,539,831)	(2,829,140)	(332,139)	(179,531)	(958,161)	(692,790)
Bank Overdraft	8	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	(4,080,000)	(360,000)	–	–
Margin Cash		–	–	–	–	–	–
Payable for shareholders		–	–	–	–	–	–
Redemptions Payable		(8,627)	–	(1,912,438)	(13,553)	–	–
Investments Purchased Payable		–	–	–	–	(79,920)	(1,248)
Performance Fee Payable	3	–	–	–	–	–	–
Other Expenses Payable		(311,322)	(445,663)	(120,354)	(130,947)	(78,987)	(122,870)
Total Current Liabilities		(2,859,780)	(3,274,803)	(6,444,931)	(684,031)	(1,117,068)	(816,908)
Net Assets attributable to redeemable participating shareholders		512,966,530	522,147,430	75,456,298	50,400,549	24,614,339	23,059,566

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position as at 30 September 2021

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		30/09/2021 EUR	31/03/2021 EUR	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD
Current Assets							
Financial Assets at fair value through profit or loss	2	289,979,694	329,495,263	1,703,403,177	1,278,965,168	4,949,695,659	4,329,559,627
Cash at Bank	8	13,105,622	8,896,330	76,799,779	27,784,711	267,466,917	239,343,202
Broker Cash held as collateral for financial derivative instruments	8	–	–	2,000,000	2,000,000	22,465,452	19,492,659
Margin Cash		19,875,486	14,113,018	–	2,766,146	34,358,925	27,086,468
Subscriptions Receivable		476,221	562,569	140,423,399	6,584,851	146,664,260	19,728,326
Investments Sold Receivable		11,963,332	–	132,023,412	12,518,069	156,705,842	19,347,769
Investment Income Receivable		293,923	443,936	2,379,760	1,842,067	30,142,646	30,901,290
Other Assets		7,373	7,372	200,054	113,100	516,253	319,623
Total Current Assets		335,701,651	353,518,488	2,057,229,581	1,332,574,112	5,608,015,954	4,685,778,964
Current Liabilities							
Financial Liabilities and fair value through profit or loss	2	(2,525,165)	(7,837,306)	(384,168,568)	(325,134,273)	(424,284,292)	(369,309,069)
Bank Overdraft	8	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	–	–	(5,470,000)	(650,000)
Margin Cash		–	–	(2,166,662)	–	(2,166,662)	(485,267)
Payable for shareholders		–	–	–	–	–	–
Redemptions Payable		(158,090)	(411,532)	(10,448,015)	(2,968,206)	(14,127,999)	(10,488,908)
Investments Purchased Payable		(27,441,022)	(4,290,262)	(148,372,422)	(4,915,251)	(181,881,059)	(31,799,984)
Performance Fee Payable	3	(641)	(3,804)	(12,337,918)	(8,493,457)	(12,338,661)	(8,497,928)
Other Expenses Payable		(579,111)	(660,362)	(3,759,641)	(3,104,516)	(8,331,191)	(8,529,172)
Total Current Liabilities		(30,704,029)	(13,203,266)	(561,253,226)	(344,615,703)	(648,599,864)	(429,760,328)
Net Assets attributable to redeemable participating shareholders		304,997,622	340,315,222	1,495,976,355	987,958,409	4,959,416,090	4,256,018,636

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

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Convertibles Investment Grade Fund*	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund			
	30/09/2021	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	
Note	USD	USD	USD	USD	USD	USD	USD	
Net assets attributable to redeemable participating shareholders at beginning of the financial period	-	403,531,893	-	6,903,134	10,980,906	749,821,234	1,089,827,210	
Proceeds from redeemable participating shares issued	5	145,272,283	174,963,134	178,108,518	15,010	416,472	31,176,879	141,518,284
Payments for redeemable participating shares redeemed	5	(4,951,584)	(93,635,944)	(5,359,052)	(1,051,549)	(5,241,930)	(46,339,878)	(204,412,740)
Anti-Dilution Levy		-	129,170	-	1,679	-	2,348	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		(1,082,013)	(11,577,086)	(1,231,177)	211,772	2,036,175	368,407	124,189,140
Foreign currency translation adjustment		-	-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		139,238,686	473,411,167	171,518,289	6,080,046	8,191,623	735,028,990	1,151,121,894

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 to 30 September 2021, therefore there are no comparatives for this Fund.

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
		USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		212,175,044	110,294,642	37,433,994	138,276,797	764,005,383	605,261,378	10,571,382	8,947,393
Proceeds from redeemable participating shares issued	5	37,156,329	26,684,806	189,925	2,473,963	2,755,117	18,600,364	15,309	–
Payments for redeemable participating shares redeemed	5	(20,300,025)	(13,487,243)	(545,821)	(110,063,617)	(2,832,260)	(1,094,352)	(1,000,000)	–
Anti-Dilution Levy		–	17	–	258,006	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(6,791,170)	20,227,453	(510,939)	11,592,547	10,786,129	82,395,316	288,791	1,817,458
Foreign currency translation adjustment		–	–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		222,240,178	143,719,675	36,567,159	42,537,696	774,714,369	705,162,706	9,875,482	10,764,851

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

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		30/09/2021 EUR	30/09/2020 EUR	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		522,147,430	375,940,073	50,400,549	30,397,833	23,059,566	24,309,182
Proceeds from redeemable participating shares issued	5	19,602,745	138,215,529	18,150,318	5,430,626	5,064,083	18,220
Payments for redeemable participating shares redeemed	5	(23,541,800)	(14,598,627)	(5,222,471)	(2,497,743)	(3,750,601)	(1,986,504)
Anti-Dilution Levy		-	-	-	-	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		(5,241,845)	6,128,186	12,127,902	4,419,522	241,291	1,069,873
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		512,966,530	505,685,161	75,456,298	37,750,238	24,614,339	23,410,771

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

Financial Statements (Unaudited) (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	
		30/09/2021 EUR	30/09/2020 EUR	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		340,315,222	353,046,657	987,958,409	295,202,219	4,256,018,636	3,110,739,874
Proceeds from redeemable participating shares issued	5	66,624,692	69,164,344	777,087,805	179,298,435	1,322,005,275	787,750,325
Payments for redeemable participating shares redeemed	5	(105,181,570)	(106,934,879)	(275,189,313)	(68,435,173)	(608,824,116)	(550,544,951)
Anti-Dilution Levy		-	-	-	-	133,197	258,023
Net movement in net asset attributable to holders of redeemable participating shares from operations		3,239,278	8,244,067	6,119,454	74,889,054	7,296,101	337,418,571
Foreign currency translation adjustment		-	-	-	-	(17,213,003)	58,722,345
Net assets attributable to redeemable participating shareholders at end of the financial period		304,997,622	323,520,189	1,495,976,355	480,954,535	4,959,416,090	3,744,344,187

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

Notes to the Financial Statements (Unaudited)

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 seventeen Funds in existence, thirteen of which are active. As at 30 September 2021, Lazard Global Convertibles Investment Grade Fund (launched on 5 May 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, Lazard Emerging Markets Corporate Debt Fund, Lazard Scandinavian High Quality Bond Fund, Lazard Commodities Fund, Lazard Diversified Return Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds. Lazard Opportunities Fund closed on 7 November 2016, Lazard Global Hexagon Equity Fund closed on 18 August 2017 and Lazard US Fundamental Alternative Fund closed on 13 September 2018. Lazard Coherence Credit Alternative Fund, was approved by the Central Bank in October 2021 and launched on 1 November 2021. Lazard Global Income Fund, was approved by the Central Bank on 24 February 2021.

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 condensed financial statements for the financial period ended 30 September 2021 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish statute comprising the Companies Act 2014 (as amended) and the UCITS Regulations.

The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

The same accounting policies, presentation and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company’s annual audited financial statements for the financial year ended 31 March 2021.

This interim report and financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 March 2021 was unqualified.

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. The financial statements of Lazard Opportunities Fund, Lazard Global Hexagon Equity Fund and Lazard US Fundamental Alternative Fund are accounted for in a non-going concern basis as these Funds closed on 7 November 2016, 18 August 2017 and 13 September 2018 respectively.

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

Notes to the Financial Statements (Unaudited) (continued)

2. Significant Accounting Policies (continued)

Foreign Exchange Translation

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

For the purpose of combining the financial statements of each Fund to arrive at the consolidated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at 30 September 2021. The amounts in the Statement of Comprehensive Income and in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial period as an approximation for actual. This has no effect on the NAV per Share attributable to the individual Fund. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD (17,213,003) (30 September 2020: USD 58,722,345) included in the "Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders" reflects the movement in exchange rates for the financial period. This is a notional amount which has no impact on the results of the individual Funds.

(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 period 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 period end are valued at financial period 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.

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.

Lazard Global Convertibles Investment Grade Fund*	%
- 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
Lazard Global Convertibles Recovery Fund	%
- 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
- BP Acc CHF Hedged	1.75
- BP Acc EUR Hedged	1.75

Notes to the Financial Statements (Unaudited) (continued)

3. Fees

Management Fees (continued)

Lazard Global Convertibles Recovery Fund (continued)	%
- BP Acc USD	1.75
- 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
- P Acc EUR	up to 1.00

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

Lazard Emerging Markets Local Debt Fund	%
- 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

Lazard Emerging Markets Total Return Debt Fund	%
- 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

Lazard Emerging Markets Debt Blend Fund	%
- 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
- A Dist GBP Hedged	0.80
- A Dist USD	0.80
- B Acc USD	1.50
- E Acc EUR Hedged	0.50

Notes to the Financial Statements (Unaudited) (continued)

3. Fees

Management Fees (continued)

Lazard Emerging Markets Debt Blend Fund (continued)	%
- E Dist USD	0.50
- K Acc EUR	up to 0.75
- K Dist EUR	up to 0.75

Lazard Emerging Markets Debt Unrestricted Blend Fund	%
- 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

Lazard Emerging Markets Corporate Debt Fund	%
- A Acc USD	0.80
- BP Acc USD	1.75
- M Acc USD	N/A

Lazard Scandinavian High Quality Bond Fund	%
- 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

Lazard Commodities Fund	%
- 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

Lazard Diversified Return Fund	%
- AP Acc USD	1.00
- C Acc USD	0.75
- EA Acc EUR Hedged	0.20
- EA Acc USD	0.20
- M Acc USD	N/A

Lazard European Alternative Fund	%
- 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

Notes to the Financial Statements (Unaudited) (continued)

3. Fees

Management Fees (continued)

Lazard European Alternative Fund (continued)	%
- C Acc USD Hedged	0.90
- EA Acc EUR	0.75
- M Acc USD	N/A
- M Acc USD Hedged	N/A
- S Acc EUR	0.75
Lazard Rathmore Alternative Fund	%
- 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 GBP Hedged	1.25
- C Acc USD	1.25
- E Acc GBP Hedged	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
- S Acc EUR Hedged	1.00
- S Acc GBP	1.00
- S Acc GBP Hedged	1.00
- S Acc USD	1.00
- S Dist EUR Hedged	1.00
- S Dist GBP	1.00
- S Dist GBP Hedged	1.00
- S Dist USD	1.00
- U Acc EUR Hedged	up to 1.25

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

See Note 17 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 period ended 30 September 2021, management fees of USD 16,497,611 (30 September 2020: USD 10,491,439) were charged of which USD 2,840,925 (31 March 2021: USD 2,518,884) remained payable at the financial period end.

Performance Fees

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

Notes to the Financial Statements (Unaudited) (continued)

3. Fees

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 Fee"). 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.

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.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

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 period ended 30 September 2021, performance fees of USD Nil (30 September 2020: USD 49,606) were charged and USD Nil (31 March 2021: USD Nil) were payable at the financial period 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 (Unaudited) (continued)

3. Fees (continued)

Performance Fees (continued)

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

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the 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 (Unaudited) (continued)

3. Fees (continued)

Performance Fees (continued)

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

General

For each Share class (excluding the EA Classes, the M Classes and the X Class) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying this by the average number of Shares of the relevant class in issue and multiplying the resultant figure by 20% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 10% and 15% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively. Each Share shall bear its pro-rata Share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will 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 period ended 30 September 2021, performance fees of EUR 21,561 (USD 25,696) (30 September 2020: EUR 3,310 (USD 3,758)) were charged and EUR 641 (USD 743) (31 March 2021: EUR 3,804 (USD 4,471)) were payable at the financial period end.

Lazard Rathmore Alternative Fund, for the financial period ended 30 September 2021, performance fees of USD 7,022,458 (30 September 2020: USD 7,491,897) were charged and USD 12,337,918 (31 March 2021: USD 8,493,457) were payable at the financial period end.

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"), subject to an overall cap on expenses of 0.23% per annum of the NAV of the Funds with respect to 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 Market Debt Unrestricted Blend Fund, Lazard Emerging Markets Corporate Debt Fund and Lazard Scandinavian High Quality Bond Fund. In the case of Lazard Diversified Return Fund, the cap is 0.25%, in the case of Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund, the cap is 0.30% and in the case of Lazard Commodities Fund, the cap is 0.15%. As at the 30 September 2021, 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 and Diversified Return 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 period ended 30 September 2021, reimbursement from the Manager was USD 203,668 (30 September 2020: USD 224,891) were charged of which USD 74,771 (31 March 2021: USD 111,789) were receivable at the financial period end.

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.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Administration, Transfer Agency and Depositary Fees (continued)

For the financial period ended 30 September 2021, administration, transfer agency and depositary fees of USD 2,951,626 (30 September 2020: USD 2,484,472) were charged of which USD 2,507,218 (31 March 2021: USD 3,552,105) remained payable at the financial period 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 period ended 30 September 2021, Currency Manager's fees of USD 442,336 (30 September 2020: USD 184,338) were charged of which USD 242,668 (31 March 2021: USD 180,169) remained payable at the financial period end.

Directors' Fees

Directors' fees charged over the financial period were USD 55,134 (30 September 2020: USD 53,791), of which USD 10,830 (31 March 2021: USD 29,727) were outstanding at 30 September 2021.

4. Taxation

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

A chargeable event does not include:

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

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

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

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

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 period ended 30 September 2021, the financial year ended 31 March 2021 and the financial period ended 30 September 2020 is as follows:

Lazard Global Convertibles Investment Grade Fund*	Shares	30/09/2021		31/03/2021		30/09/2020	
		Value of Share Transactions	EUR	Value of Share Transactions	USD	Value of Share Transactions	USD
Beginning of financial period	-						
Subscriptions during the financial period							
- A Acc EUR Hedged	415	41,546					
- A Acc USD	501	41,706					
- A Dist EUR Hedged	415	41,546					
- EA Acc CHF Hedged	373,200	34,109,300					
- EA Acc EUR Hedged	133,700	13,466,330					
- EA Dist EUR	272,863	27,241,929					
- EA Dist EUR Hedged	703,110	70,329,926					
	1,484,204	145,272,283					
Redemptions during the financial period							
- EA Dist EUR	(48,700)	(4,910,499)					
- EA Dist EUR Hedged	(410)	(41,085)					
	(49,110)	(4,951,584)					
End of financial period	1,435,094						

Lazard Global Convertibles Recovery Fund	Shares	30/09/2021		31/03/2021		30/09/2020	
		Value of Share Transactions	USD	Value of Share Transactions	USD	Value of Share Transactions	USD
Beginning of financial period/year/period	3,085,145						
Subscriptions during the financial period/year/period							
- A Acc CHF Hedged	69,060	8,511,062	48,845	5,892,118	-	-	
- A Acc EUR	-	-	75,894	9,911,861	1,053	124,925	
- A Acc EUR Hedged	256,034	33,900,943	675,843	88,992,177	-	-	
- A Acc USD	33,043	3,811,709	489,675	54,713,734	48,750	4,875,000	
- A Acc USD Hedged	399,328	39,550,365	-	-	-	-	
- A Dist EUR Hedged	1,650	226,752	132,054	17,591,286	10,000	1,173,100	
- A Dist GBP Hedged	-	-	36,933	5,245,038	-	-	
- BP Acc CHF Hedged	-	-	6,670	798,850	-	-	
- BP Acc EUR Hedged	61,102	8,272,787	12,299	1,626,790	-	-	
- BP Acc USD	-	-	1,000	100,000	-	-	
- C Acc EUR	30,560	3,882,228	4,221	521,841	-	-	
- C Acc EUR Hedged	117,609	15,994,545	330,151	42,467,718	-	-	
- C Acc GBP	328,605	46,104,549	201	26,533	-	-	
- C Dist GBP	150	15,000	-	-	-	-	
- EA Acc CHF Hedged	-	-	68,725	7,536,798	68,725	7,536,798	
- EA Acc EUR Hedged	-	-	1,395,211	163,325,814	1,395,210	163,325,814	
- EA Acc USD	-	-	9,552	954,281	9,552	954,281	
- EA Dist EUR Hedged	-	-	1,000	118,600	1,000	118,600	
- EA Dist GBP	117,767	14,223,298	-	-	-	-	
- EA Dist GBP Hedged	3,210	469,896	-	-	-	-	
	1,418,118	174,963,134	3,288,274	399,823,439	1,534,290	178,108,518	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund (continued)	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(476)	(58,230)	(340)	(41,739)	-	-
- A Acc EUR	(75,350)	(10,555,659)	(544)	(72,501)	-	-
- A Acc EUR Hedged	(42,706)	(5,777,689)	(532)	(70,144)	-	-
- A Acc USD	(255,969)	(29,749,324)	(66,140)	(6,842,785)	(48,250)	(4,813,372)
- A Dist EUR Hedged	(11,220)	(1,515,470)	(71,110)	(9,632,326)	-	-
- BP Acc CHF Hedged	-	-	(5,470)	(676,757)	-	-
- BP Acc EUR Hedged	(2,478)	(325,774)	-	-	-	-
- C Acc EUR	(6,032)	(760,892)	(187)	(22,712)	-	-
- C Acc EUR Hedged	(150,748)	(20,153,090)	(19,942)	(2,664,390)	-	-
- C Acc GBP	(7,785)	(1,077,278)	-	-	-	-
- C Dist GBP	(1,000)	(100,439)	-	-	-	-
- EA Acc CHF Hedged	(4,661)	(588,684)	(1,374)	(153,916)	(1,063)	(116,140)
- EA Acc EUR Hedged	(166,178)	(22,484,629)	(37,372)	(4,767,425)	(3,630)	(429,540)
- EA Acc USD	(4,307)	(488,786)	(118)	(13,643)	-	-
End of financial period/year/period	3,774,353	(93,635,944)	(203,129)	(24,958,338)	(52,943)	(5,359,052)

Lazard Emerging Markets Bond Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	42,789		82,243		82,243	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	6,162	1,013,191	2,720	416,472
- BP Acc USD	150	15,010	-	-	-	-
	150	15,010	6,162	1,013,191	2,720	416,472
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(6,000)	(1,051,549)	(22,155)	(3,742,445)	(18,355)	(3,075,214)
- A Acc USD	-	-	(21,561)	(3,450,962)	(12,926)	(2,000,000)
- B Acc EUR Hedged	-	-	(1,900)	(228,503)	(1,400)	(166,716)
End of financial period/year/period	36,939	(1,051,549)	(45,616)	(7,421,910)	(32,681)	(5,241,930)

Lazard Emerging Markets Local Debt Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	7,091,845		11,765,078		11,765,078	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	2,818	261,772	267	20,445
- A Acc EUR	2,370	291,270	167,052	19,887,113	107,455	12,602,712
- A Acc EUR Hedged	16,055	1,931,567	211,940	24,235,681	117,771	12,812,213
- A Acc USD	531	54,243	39,809	4,128,270	7,831	742,073
- A Dist EUR Hedged	3,115	336,425	46,070	5,159,604	-	-
- A Dist GBP Hedged	2,311	217,791	14,802	1,251,143	9,364	754,024
- A Dist USD	-	-	17,300	1,182,513	14,435	972,264
- B Acc EUR Hedged	257	30,607	-	-	-	-
- B Acc USD	-	-	501	50,762	-	-
- BP Acc USD	150	15,000	-	-	-	-
- I Acc CHF	2,500	297,721	19,550	2,292,756	6,100	684,218
- P Acc USD	238,949	26,788,272	1,558,913	166,757,008	1,050,826	109,095,398
- P Dist USD	12,421	1,213,983	68,492	6,677,155	40,384	3,834,937
	278,659	31,176,879	2,147,247	231,883,777	1,354,433	141,518,284

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Local Debt Fund (continued)	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(1,369)	(131,817)	(50,909)	(4,777,025)	(19,991)	(1,807,655)
- A Acc EUR	(19,658)	(2,403,913)	(275,400)	(32,756,615)	(112,685)	(13,126,111)
- A Acc EUR Hedged	(18,530)	(2,192,507)	(254,568)	(29,003,574)	(51,673)	(5,496,132)
- A Acc USD	(8,021)	(820,453)	(313,943)	(29,232,678)	(293,794)	(27,165,362)
- A Dist EUR Hedged	(14,075)	(1,486,309)	(17,665)	(1,905,504)	-	-
- A Dist GBP Hedged	(4,424)	(408,143)	(38,963)	(3,542,897)	(1,513)	(125,634)
- A Dist USD	(200)	(13,820)	(36,155)	(2,488,653)	(15,900)	(1,089,190)
- B Acc EUR Hedged	(2,758)	(323,736)	-	-	-	-
- I Acc CHF	(300)	(35,151)	(44,713)	(5,190,990)	(17,000)	(1,903,572)
- K Acc EUR	(100)	(9,638)	(3,300)	(335,438)	-	-
- P Acc USD	(330,238)	(36,854,736)	(5,091,087)	(553,930,273)	(1,255,551)	(133,174,926)
- P Dist USD	(17,026)	(1,659,655)	(693,777)	(68,013,851)	(209,059)	(20,524,158)
End of financial period/year/period	6,953,805	(46,339,878)	7,091,845	(731,177,498)	11,142,345	(204,412,740)

Lazard Emerging Markets Total Return Debt Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	1,616,249		1,117,898		1,117,898	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	3,581	499,205	340,206	45,615,376	175,931	22,774,368
- A Acc USD	22,458	3,052,273	300,284	38,881,685	1,246	156,779
- B Acc EUR Hedged	11	1,445	1,725	230,026	12	1,361
- B Acc USD	-	-	410	49,507	-	-
- BP Acc EUR Hedged	781	95,228	-	-	-	-
- BP Acc USD	46,382	6,554,161	-	-	-	-
- C Acc EUR Hedged	228	28,382	-	-	-	-
- C Acc GBP Hedged	150	15,000	-	-	-	-
- D Dist EUR Hedged	-	-	115,500	12,199,179	-	-
- M Acc USD	58	70,472	938	1,083,645	469	515,866
- M Dist AUD Hedged	32,032	26,840,163	16,037	12,898,257	4,481	3,236,432
	105,681	37,156,329	775,100	110,957,675	182,139	26,684,806
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(130,758)	(18,212,912)	(237,075)	(31,189,076)	(101,897)	(12,246,048)
- A Acc USD	(175)	(23,242)	(7,205)	(931,910)	(722)	(89,739)
- A Dist EUR Hedged	-	-	(27,450)	(2,753,823)	-	-
- B Acc EUR Hedged	(1,704)	(227,754)	(840)	(103,136)	(650)	(77,496)
- B Acc USD	(1,295)	(157,020)	(1,830)	(206,079)	(1,830)	(206,079)
- BP Acc USD	(1,854)	(257,302)	-	-	-	-
- M Acc USD	(320)	(393,523)	(930)	(1,070,392)	(294)	(301,773)
- M Dist AUD Hedged	(1,216)	(1,028,272)	(1,419)	(1,116,295)	(788)	(566,108)
End of financial period/year/period	1,584,608	(20,300,025)	(276,749)	(37,370,711)	(106,181)	(13,487,243)

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Blend Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	341,823		1,540,435		1,540,435	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	1,204	140,455	3,381	352,911	1,681	157,451
- A Acc USD	-	-	958	94,929	958	94,925
- A Dist GBP	349	49,470	1,139	157,572	404	50,905
- A Dist USD	-	-	925	83,019	925	83,018
- E Acc EUR Hedged	-	-	1,405	162,295	1,405	162,295
- E Acc USD	-	-	6,448	574,550	6,448	574,489
- E Dist GBP	-	-	281	33,215	281	33,215
- E Dist USD	-	-	15,028	1,312,190	15,028	1,312,190
- K Acc EUR	-	-	35	5,475	35	5,475
	1,553	189,925	29,600	2,776,156	27,165	2,473,963
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(1,145)	(121,895)	(35,133)	(3,743,449)	(2,179)	(187,487)
- A Acc EUR Hedged	(2,638)	(295,648)	(221,470)	(20,165,254)	(213,713)	(19,292,499)
- A Acc GBP Hedged	-	-	(484)	(56,035)	(484)	(56,035)
- A Acc USD	(34)	(3,704)	(412,472)	(41,398,048)	(397,181)	(39,781,602)
- A Dist GBP	(409)	(59,003)	(317)	(47,405)	-	-
- A Dist GBP Hedged	(376)	(48,460)	-	-	-	-
- A Dist USD	(1)	(72)	(13,710)	(1,328,901)	(8,736)	(812,164)
- B Acc EUR Hedged	-	-	(8,549)	(803,216)	(8,200)	(761,275)
- B Acc USD	-	-	(1,184)	(114,957)	(714)	(66,574)
- E Acc EUR Hedged	-	-	(3,065)	(299,985)	(3,065)	(299,985)
- E Acc USD	-	-	(34,347)	(3,149,736)	(34,347)	(3,149,736)
- E Dist GBP	-	-	(36,926)	(4,416,272)	(36,926)	(4,416,272)
- E Dist USD	-	-	(459,652)	(41,239,986)	(459,651)	(41,239,988)
- K Acc EUR	-	-	(903)	(145,978)	-	-
- K Dist EUR	(161)	(17,039)	-	-	-	-
	(4,764)	(545,821)	(1,228,212)	(116,909,222)	(1,165,196)	(110,063,617)
End of financial period/year/period	338,612		341,823		402,404	

Lazard Emerging Markets Debt Unrestricted Blend Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	6,038,839		5,594,095		5,594,095	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	2,175	263,600	4,733	539,273	2,416	240,050
- A Acc EUR Hedged	1,650	199,841	-	-	-	-
- A Acc USD	8,614	1,126,382	149,675	18,758,759	124,153	15,401,955
- B Acc EUR Hedged	500	59,850	-	-	-	-
- E Acc CHF Hedged	-	-	159,340	21,906,049	835	85,870
- E Acc EUR Hedged	-	-	33,677	4,508,227	13,250	1,439,413
- E Dist GBP	5,122	680,997	16,588	2,226,692	7,085	929,780
- E Dist USD	4,181	424,447	34,676	3,523,132	4,986	503,296
- X Acc USD	-	-	60,592	7,900,001	-	-
	22,242	2,755,117	459,281	59,362,133	152,725	18,600,364

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
	Redemptions during the financial period/year/period					
- A Acc CHF Hedged	-	-	(1,725)	(195,532)	(1,725)	(195,532)
- A Acc USD	(1,598)	(210,155)	(96)	(12,030)	(89)	(11,102)
- E Acc CHF Hedged	(4,121)	(550,875)	(200)	(23,832)	(200)	(23,832)
- E Acc EUR Hedged	(12,841)	(1,827,899)	(8,770)	(1,100,845)	(7,130)	(863,886)
- E Dist GBP	(1,701)	(224,111)	(3,204)	(427,103)	-	-
- E Dist USD	(189)	(19,220)	(542)	(56,752)	-	-
	(20,450)	(2,832,260)	(14,537)	(1,816,094)	(9,144)	(1,094,352)
End of financial period/year/period	6,040,631		6,038,839		5,737,676	

Lazard Emerging Markets Corporate Debt Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
	Beginning of financial period/year/period	10,032		10,900		10,900
Subscriptions during the financial period/year/period						
- A Acc USD	3	309	1	148	-	-
- BP Acc USD	150	15,000	-	-	-	-
	153	15,309	1	148	-	-
Redemptions during the financial period/year/period						
- M Acc USD	(857)	(1,000,000)	(869)	(1,000,000)	-	-
	(857)	(1,000,000)	(869)	(1,000,000)	-	-
End of financial period/year/period	9,328		10,032		10,900	

Lazard Scandinavian High Quality Bond Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
	Beginning of financial period/year/period	5,589,285		3,932,299		3,932,299
Subscriptions during the financial period/year/period						
- A Acc EUR	571	55,943	16,005	1,586,840	15,458	1,532,166
- A Dist EUR	8,953	878,853	115,125	11,525,775	9,045	897,899
- BP Acc EUR	1,697	166,792	70,506	7,037,873	14,152	1,399,251
- C Acc EUR	187,232	18,448,107	296,996	29,746,007	131,167	13,066,942
- EA Dist EUR	538	53,050	4,294	424,958	3,673	362,815
- X Acc CHF Hedged	-	-	1,413,239	130,190,757	1,313,128	120,956,456
	198,991	19,602,745	1,916,165	180,512,210	1,486,623	138,215,529
Redemptions during the financial period/year/period						
- A Acc EUR	(161)	(15,788)	(6,192)	(610,243)	(5,500)	(541,429)
- A Dist EUR	(52,818)	(5,184,301)	(734)	(73,540)	(12)	(1,160)
- BP Acc EUR	(22,189)	(2,178,032)	(11,533)	(1,151,270)	(1,000)	(99,599)
- C Acc EUR	(55,541)	(5,461,822)	(42,513)	(4,254,949)	(6,823)	(674,716)
- EA Dist EUR	(7,634)	(750,346)	(98,207)	(9,724,251)	(33,396)	(3,304,353)
- G Dist EUR	(101,995)	(9,951,511)	(100,000)	(9,977,370)	(100,000)	(9,977,370)
	(240,338)	(23,541,800)	(259,179)	(25,791,623)	(146,731)	(14,598,627)
End of financial period/year/period	5,547,938		5,589,285		5,272,191	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Commodities Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	399,612		307,325		307,325	
Subscriptions during the financial period/year/period						
- A Acc USD	1	61	-	-	-	-
- BP Acc USD	1,888	188,126	-	-	-	-
- C Acc GBP	978	122,143	644	65,323	547	54,149
- EA Acc EUR Hedged	2,922	353,108	88	8,167	88	8,167
- EA Dist GBP	19,057	2,589,570	16,534	1,959,638	2,627	266,354
- F Dist GBP	113,621	14,707,310	119,809	13,501,365	50,685	5,101,956
- M Acc USD	173	190,000	115	117,999	-	-
	138,640	18,150,318	137,190	15,652,492	53,947	5,430,626
Redemptions during the financial period/year/period						
- C Acc GBP	(550)	(76,634)	(573)	(63,271)	(248)	(25,818)
- C Acc GBP Hedged	-	-	(198)	(20,496)	(198)	(20,496)
- EA Dist GBP	(6,627)	(892,700)	(6,847)	(786,495)	(2,293)	(238,131)
- F Dist GBP	(28,926)	(4,103,137)	(37,285)	(4,089,110)	(21,412)	(2,213,298)
- M Acc USD	(132)	(150,000)	-	-	-	-
	(36,235)	(5,222,471)	(44,903)	(4,959,372)	(24,151)	(2,497,743)
End of financial period/year/period	502,017		399,612		337,121	

Lazard Diversified Return Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	65,465		94,080		94,080	
Subscriptions during the financial period/year/period						
- C Acc USD	3	324	9	927	5	458
- EA Acc EUR Hedged	41,809	5,063,759	702	81,151	165	17,762
	41,812	5,064,083	711	82,078	170	18,220
Redemptions during the financial period/year/period						
- AP Acc USD	(7,112)	(736,257)	(10,440)	(1,066,318)	-	-
- EA Acc EUR Hedged	(2,738)	(331,586)	(14,252)	(1,523,056)	(13,854)	(1,478,967)
- EA Acc USD	(5,835)	(682,758)	(4,634)	(507,537)	(4,634)	(507,537)
- M Acc USD	(1,849)	(2,000,000)	-	-	-	-
	(17,534)	(3,750,601)	(29,326)	(3,096,911)	(18,488)	(1,986,504)
End of financial period/year/period	89,743		65,465		75,762	

Lazard European Alternative Fund	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	3,057,755		3,438,205		3,438,205	
Subscriptions during the financial period/year/period						
- AP Acc EUR	2,407	267,045	45,841	4,964,233	4,255	442,187
- AP Acc GBP Hedged	-	-	499	60,061	499	60,061
- AP Dist EUR	-	-	340	34,561	340	34,561
- B Acc EUR	71,751	7,781,396	239,515	25,073,893	125,045	12,670,149
- B Dist EUR	35	3,724	2	142	-	-
- BP Acc EUR	2,881	298,035	2,125	216,930	-	-
- C Acc EUR	85,526	9,459,674	451,561	48,014,020	212,753	21,890,022
- C Acc USD	632	60,717	10,224	999,870	-	-
- C Acc USD Hedged	5,796	593,394	8,523	844,712	3,835	379,841

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Alternative Fund (continued)	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Subscriptions during the financial period/year/period (continued)						
- M Acc USD	156	156,290	1,518	1,482,917	389	353,249
- M Acc USD Hedged	86	81,957	-	-	-	-
- S Acc EUR	435,312	47,922,460	709,614	75,074,206	323,544	33,334,274
	604,582	66,624,692	1,469,762	156,765,545	670,660	69,164,344
Redemptions during the financial period/year/period						
- AP Acc EUR	(9,272)	(1,027,376)	(129,819)	(14,079,184)	(48,524)	(5,041,844)
- AP Acc GBP Hedged	-	-	(1,556)	(182,777)	(1,531)	(179,655)
- AP Acc USD Hedged	-	-	(121)	(11,825)	-	-
- AP Dist EUR	(2,750)	(305,931)	(26,344)	(2,734,884)	(25,984)	(2,696,186)
- B Acc EUR	(16,446)	(1,787,741)	(52,190)	(5,400,372)	(26,543)	(2,679,604)
- BP Acc EUR	(25)	(2,628)	(2,212)	(220,203)	(1,069)	(104,701)
- C Acc EUR	(286,458)	(31,664,613)	(744,175)	(77,791,858)	(498,757)	(51,150,184)
- C Acc USD	-	-	(16,044)	(1,550,170)	(17)	(1,564)
- C Acc USD Hedged	(13,632)	(1,396,779)	(18,355)	(1,808,457)	(4,229)	(421,245)
- C Dist EUR	-	-	(22,650)	(2,382,130)	(1,300)	(133,915)
- C Dist USD Hedged	-	-	(522)	(49,444)	-	-
- EA Acc EUR	-	-	(65,107)	(7,041,127)	(29,437)	(3,082,865)
- M Acc EUR	-	-	(2,183)	(2,293,825)	-	-
- M Acc USD	(82)	(82,284)	(2,050)	(1,991,254)	(285)	(257,150)
- M Acc USD Hedged	(177)	(173,803)	-	-	-	-
- S Acc EUR	(623,197)	(68,740,415)	(766,884)	(80,626,527)	(403,685)	(41,185,966)
	(952,039)	(105,181,570)	(1,850,212)	(198,164,037)	(1,041,361)	(106,934,879)
End of financial period/year/period	2,710,298		3,057,755		3,067,504	
Lazard Rathmore Alternative Fund	30/09/2021		31/03/2021		30/09/2020	
Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	
Beginning of financial period/year/period	6,712,825		2,670,381		2,670,381	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	221,270	29,782,432	97,639	12,261,040	37,402	4,357,263
- A Acc EUR Hedged	729,929	107,222,835	749,373	96,998,804	363,877	41,210,528
- A Acc GBP Hedged	19,345	3,390,457	15,408	2,308,812	7,100	1,000,970
- A Acc JPY Hedged	50,000	4,555,000	-	-	-	-
- A Acc USD	429,833	56,408,064	354,473	43,100,164	31,155	3,466,230
- A Dist JPY Hedged	-	-	50,000	4,593,500	-	-
- BP Acc EUR Hedged	54,042	7,628,045	1,331	180,386	448	55,724
- BP Acc USD	7,300	730,000	-	-	-	-
- C Acc EUR Hedged	102,093	14,920,230	536,215	76,170,186	64,623	7,955,195
- C Acc GBP Hedged	3,504	482,570	-	-	-	-
- C Acc USD	50,399	6,266,178	3,741	427,173	1,941	210,052
- E Acc GBP Hedged	1,394,494	239,196,136	599,296	80,411,807	460,388	58,280,875
- EA Acc CHF Hedged	703	96,714	38,051	4,867,422	2,099	220,077
- EA Acc EUR Hedged	107,074	16,277,296	415,122	57,845,627	85,702	10,522,314
- EA Acc GBP Hedged	19,061	3,440,249	-	-	-	-
- EA Acc USD	1,188	158,935	22,637	2,673,602	13,579	1,487,651
- EA Dist EUR Hedged	890	134,442	4,320	557,503	3,855	494,332
- EA Dist GBP Hedged	49,064	8,843,493	123,938	19,216,840	42,869	5,772,292
- EA Dist USD	17,456	2,345,161	65,760	8,254,804	19,152	2,124,980
- M Acc USD	1,312	1,827,458	1,728	2,351,180	187	220,000
- S Acc EUR Hedged	980,115	138,636,365	1,544,896	213,001,637	188,454	21,909,904
- S Acc GBP	13,447	2,114,716	22,207	3,083,751	11,073	1,394,778

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2021		31/03/2021		30/09/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- S Acc GBP Hedged	185,927	31,914,346	344,577	53,444,968	69,152	8,787,223
- S Acc USD	5,395	679,190	9,808	1,104,154	4,034	404,764
- S Dist EUR Hedged	3,547	453,801	8,563	1,055,938	-	-
- S Dist GBP	470,322	65,402,923	-	-	-	-
- S Dist GBP Hedged	179,857	31,179,999	238,787	35,219,160	76,599	9,423,283
- S Dist USD	16,749	1,895,289	15,357	1,638,354	-	-
- U Acc EUR Hedged	9,377	1,105,481	832,123	98,659,989	-	-
	5,123,693	777,087,805	6,095,350	819,426,801	1,483,689	179,298,435
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(11,228)	(1,511,080)	(933)	(114,378)	(512)	(58,156)
- A Acc EUR Hedged	(160,968)	(23,787,448)	(959,124)	(135,739,878)	(186,388)	(22,485,986)
- A Acc GBP Hedged	(1,669)	(290,849)	(4,872)	(821,634)	(450)	(63,372)
- A Acc USD	(28,756)	(3,774,462)	(40,498)	(4,771,322)	(17,763)	(1,900,898)
- BP Acc EUR Hedged	(2,037)	(288,297)	(476)	(47,325)	(476)	(47,325)
- C Acc EUR Hedged	(291,063)	(42,430,516)	(28,039)	(3,919,562)	(2,391)	(263,190)
- C Acc GBP Hedged	(200)	(28,293)	-	-	-	-
- C Acc USD	(45,339)	(5,659,263)	-	-	-	-
- E Acc GBP Hedged	(73,143)	(12,590,644)	(59,328)	(9,851,053)	(748)	(93,718)
- EA Acc CHF Hedged	(6,043)	(830,018)	(56,834)	(6,849,464)	(49,413)	(5,863,227)
- EA Acc EUR Hedged	(61,412)	(9,305,580)	(203,991)	(27,269,297)	(122,127)	(15,232,548)
- EA Acc GBP Hedged	(7,710)	(1,386,149)	(83,280)	(13,631,282)	(11,957)	(1,726,258)
- EA Acc USD	(723)	(96,728)	(116,511)	(14,652,643)	(6,834)	(730,410)
- EA Dist EUR Hedged	(4,950)	(739,421)	(43,971)	(6,056,909)	(5,175)	(566,620)
- EA Dist GBP Hedged	(31,621)	(5,700,818)	(108,558)	(15,046,344)	(79,674)	(10,172,022)
- EA Dist USD	(15,042)	(2,014,376)	(87,960)	(10,436,704)	(48,735)	(5,521,358)
- M Acc USD	(213)	(296,032)	(183)	(250,001)	-	-
- S Acc EUR Hedged	(441,832)	(62,753,849)	(189,596)	(26,793,210)	-	-
- S Acc GBP	(6,601)	(1,037,408)	(6,601)	(909,955)	(4,314)	(565,236)
- S Acc GBP Hedged	(425,337)	(73,643,439)	(53,600)	(7,920,395)	(23,633)	(3,144,849)
- S Dist EUR Hedged	(234)	(30,436)	(198)	(25,416)	-	-
- S Dist GBP	(17,989)	(2,520,111)	-	-	-	-
- S Dist GBP Hedged	(55,469)	(9,686,925)	(7,966)	(1,352,198)	-	-
- S Dist USD	(2,833)	(320,654)	(387)	(42,615)	-	-
- U Acc EUR Hedged	(119,381)	(14,466,517)	-	-	-	-
	(1,811,793)	(275,189,313)	(2,052,906)	(286,501,585)	(560,590)	(68,435,173)
End of financial period/year/period	10,024,725		6,712,825		3,593,480	

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

See Note 17 for information on the launch and termination dates of the above Share classes.

6. Net Asset Value

The NAV per share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 30 September 2021, 31 March 2021 and 30 September 2020. The information disclosed in the following tables for all of the Funds as at 30 September 2021, 31 March 2021 and 30 September 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 30 September 2021 no swing pricing was applied to the NAVs valuation.

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

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 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021	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 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020
Lazard Global Convertibles Investment Grade Fund*									
- A Acc EUR Hedged	€40,938	415	€98.54	-	-	-	-	-	-
- A Acc USD	\$48,481	501	\$96.83	-	-	-	-	-	-
- A Dist EUR Hedged	€40,938	415	€98.54	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF36,816,248	373,200	CHF98.65	-	-	-	-	-	-
- EA Acc EUR Hedged	€13,257,902	133,700	€99.16	-	-	-	-	-	-
- EA Dist EUR	€22,515,907	224,163	€100.44	-	-	-	-	-	-
- EA Dist EUR Hedged	€69,342,672	702,700	€98.68	-	-	-	-	-	-
Lazard Global Convertibles Recovery Fund									
- A Acc CHF Hedged	CHF13,036,203	117,089	CHF111.34	CHF5,478,972	48,505	CHF112.96	-	-	-
- A Acc EUR	-	-	-	€8,737,581	75,350	€115.96	€105,362	1,053	€100.09
- A Acc EUR Hedged	€98,449,970	888,639	€110.79	€75,836,530	675,311	€112.30	-	-	-
- A Acc USD	\$22,678,075	200,609	\$113.05	\$48,635,929	423,535	\$114.83	\$49,451	500	\$98.90
- A Acc USD Hedged	\$39,209,841	399,326	\$98.19	-	-	-	-	-	-
- A Dist EUR Hedged	€5,820,968	51,374	€113.31	€7,025,554	60,944	€115.28	€1,000,936	10,000	€100.09
- A Dist GBP Hedged	£4,147,691	40,143	£103.32	£3,862,005	36,933	£104.57	-	-	-
- BP Acc CHF Hedged	CHF132,898	1,200	CHF110.75	CHF135,449	1,200	CHF112.87	-	-	-
- BP Acc EUR Hedged	€7,861,508	70,923	€110.85	€1,387,917	12,299	€112.85	-	-	-
- BP Acc USD	\$15,243	150	\$101.62	\$98,822	1,000	\$98.82	-	-	-
- C Acc EUR	€3,066,600	28,562	€107.37	€433,819	4,034	€107.54	-	-	-
- C Acc EUR Hedged	€31,065,651	277,071	€112.12	€35,256,374	310,210	€113.65	-	-	-
- C Acc GBP	£32,445,273	321,021	£101.07	£20,149	201	£100.33	-	-	-
- EA Acc CHF Hedged	CHF7,095,162	62,690	CHF113.18	CHF7,717,988	67,351	CHF114.59	CHF6,713,081	67,662	CHF99.21
- EA Acc EUR Hedged	€134,989,821	1,191,662	€113.28	€155,601,787	1,357,838	€114.60	€138,035,916	1,391,580	€99.19
- EA Acc USD	\$578,745	5,127	\$112.88	\$1,079,560	9,434	\$114.43	\$939,415	9,552	\$98.35
- EA Dis EUR Hedged	€112,225	1,000	€112.23	€114,198	1,000	€114.20	€98,922	1,000	€98.92
- P Acc EUR	€11,886,779	117,767	€100.93	-	-	-	-	-	-
Lazard Emerging Markets Bond Fund									
- A Acc EUR Hedged	€788,755	5,442	€144.94	€1,617,008	11,442	€141.32	€1,631,087	11,800	€138.23
- A Acc USD	\$4,963,935	29,747	\$166.87	\$4,817,009	29,747	\$161.93	\$6,040,386	38,382	\$157.38
- B Acc EUR Hedged	€161,511	1,600	€100.94	€157,965	1,600	€98.73	€203,422	2,100	€96.87
- BP Acc USD	\$14,801	150	\$98.68	-	-	-	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021	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 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF863,485	10,022	CHF86.16	CHF984,400	11,391	CHF86.42	CHF3,363,342	39,758	CHF84.60
- A Acc EUR	€66,902,916	651,193	€102.74	€67,470,263	668,481	€100.93	€75,762,327	771,599	€98.19
- A Acc EUR Hedged	€71,161,983	738,911	€96.31	€71,525,787	741,386	€96.48	€80,184,648	850,112	€94.32
- A Acc USD	\$56,415,723	565,161	\$99.82	\$56,949,613	572,651	\$99.45	\$54,135,676	560,822	\$96.53
- A Dist EUR Hedged	€2,748,752	31,635	€86.89	€3,794,340	42,595	€89.08	€1,261,121	14,190	€88.87
- A Dist GBP Hedged	£1,506,558	23,520	£64.05	£1,675,785	25,633	£65.38	£3,748,165	57,645	£65.02
- A Dist USD	\$44,981,596	674,435	\$66.70	\$45,861,498	674,635	\$67.98	\$46,639,076	692,025	\$67.40
- B Acc EUR Hedged	€11,876	127	€93.29	€246,366	2,629	€93.72	€241,430	2,628	€91.85
- B Acc USD	\$153,086	1,600	\$95.67	\$162,410	1,700	\$95.55	\$418,411	4,499	\$92.99
- BP Acc USD	\$14,859	150	\$99.06	-	-	-	-	-	-
- I Acc CHF	CHF104,466,160	975,875	CHF107.05	CHF104,539,053	973,675	CHF107.37	CHF100,290,909	987,938	CHF101.52
- P Acc USD	\$335,179,922	3,070,101	\$109.18	\$343,330,165	3,161,389	\$108.60	\$682,818,138	6,488,839	\$105.23
- P Dist USD	\$20,131,030	211,075	\$95.37	\$20,972,625	215,680	\$97.24	\$64,810,747	672,290	\$96.40
Lazard Emerging Markets Total Return Debt Fund									
- A Acc EUR Hedged	€22,257,186	193,103	€115.26	€37,141,215	320,263	€115.97	€32,098,035	291,183	€110.23
- A Acc USD	\$45,679,558	350,013	\$130.51	\$35,325,841	270,167	\$130.76	\$4,348,621	35,175	\$123.63
- A Dist EUR Hedged	-	-	-	-	-	-	€2,218,895	27,450	€80.83
- B Acc EUR Hedged	€33,813	313	€108.04	€218,562	2,006	€108.96	€49,918	483	€103.42
- B Acc USD	\$720,995	6,001	\$120.15	\$880,452	7,296	\$120.68	\$789,867	6,886	\$114.71
- BP Acc EUR Hedged	€128,666	1,281	€100.41	€50,694	500	€101.41	€48,459	500	€96.94
- BP Acc USD	\$14,753	150	\$98.36	-	-	-	-	-	-
- C Acc EUR Hedged	€37,133	360	€103.03	€13,721	132	€103.63	€13,068	132	€98.81
- C Acc GBP Hedged	£4,412,434	44,528	£99.09	-	-	-	-	-	-
- D Dist EUR Hedged	€80,494,640	925,642	€86.96	€81,956,931	925,641	€88.54	€68,993,761	810,142	€85.16
- M Acc USD	\$1,183,479	979	\$1,209.29	\$1,498,739	1,242	\$1,207.04	\$1,593,324	1,408	\$1,131.38
- M Dist AUD Hedged	AUD68,355,093	62,238	AUD1,098.29	AUD35,033,948	31,422	AUD1,114.94	AUD21,918,168	20,497	AUD1,069.34
Lazard Emerging Markets Debt Blend Fund									
- A Acc CHF Hedged	-	-	-	CHF109,249	1,145	CHF95.41	CHF3,168,387	34,099	CHF92.92
- A Acc EUR Hedged	€26,954,818	292,313	€92.21	€27,128,362	293,747	€92.35	€26,927,104	299,806	€89.82
- A Acc GBP Hedged	£42,490	400	£106.22	£42,410	400	£106.03	£41,103	400	£102.76
- A Acc USD	\$2,420,182	22,498	\$107.57	\$2,414,786	22,532	\$107.17	\$3,916,389	37,823	\$103.54
- A Dist GBP	£942,461	9,047	£104.17	£939,950	9,107	£103.22	£942,832	8,689	£108.51
- A Dist GBP Hedged	£91,203	1,000	£91.20	£127,358	1,376	£92.59	£125,750	1,376	£91.42
- A Dist USD	\$279,930	2,857	\$97.98	\$283,883	2,858	\$99.34	\$767,113	7,831	\$97.95
- B Acc EUR Hedged	-	-	-	-	-	-	€32,720	349	€93.66
- B Acc USD	\$217,938	2,060	\$105.80	\$217,888	2,060	\$105.77	\$259,446	2,530	\$102.55
- E Acc EUR Hedged	€426,546	4,235	€100.71	€426,552	4,235	€100.71	€414,210	4,235	€97.80
- E Dist USD	\$321,715	3,299	\$97.51	\$326,159	3,299	\$98.86	\$321,075	3,299	\$97.32
- K Acc EUR	€123,155	903	€136.38	€120,732	903	€133.70	€233,338	1,806	€129.21
- K Dist EUR	-	-	-	€14,419	161	€89.56	€14,234	161	€88.41
Lazard Emerging Markets Debt Unrestricted Blend Fund									
- A Acc CHF Hedged	CHF3,555,247	32,173	CHF110.50	CHF3,288,737	29,998	CHF109.63	CHF2,968,094	27,681	CHF107.22
- A Acc EUR Hedged	€166,471	1,650	€100.89	-	-	-	-	-	-
- A Acc USD	\$683,896,241	5,319,697	\$128.56	\$673,677,670	5,312,681	\$126.81	\$650,599,735	5,287,166	\$123.05
- B Acc EUR Hedged	€49,335	500	€98.67	-	-	-	-	-	-
- E Acc CHF Hedged	CHF18,385,018	155,019	CHF118.60	CHF18,696,673	159,140	CHF117.49	CHF72,839	635	CHF114.71
- E Acc EUR Hedged	€1,434,525	12,066	€118.89	€2,931,104	24,907	€117.68	€702,543	6,120	€114.79
- E Dist GBP	£1,628,414	16,805	£96.90	£1,274,015	13,384	£95.19	£702,080	7,085	£99.10
- E Dist USD	\$3,804,886	38,126	\$99.80	\$3,424,214	34,134	\$100.32	\$486,776	4,986	\$97.62
- X Acc USD	\$59,385,312	464,595	\$127.82	\$58,340,660	464,595	\$125.57	\$49,034,850	404,003	\$121.37

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021	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 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020
Lazard Emerging Markets Corporate Debt Fund									
- A Acc USD	\$117,695	1,004	\$117.23	\$114,496	1,001	\$114.35	\$106,736	1,000	\$106.74
- BP Acc USD	\$14,972	150	\$99.81	-	-	-	-	-	-
- M Acc USD	\$9,742,815	8,174	\$1,191.86	\$10,456,887	9,031	\$1,157.87	\$10,658,115	9,900	\$1,076.58
Lazard Scandinavian High Quality Bond Fund									
- A Acc EUR	€1,556,372	16,128	€96.50	€1,550,385	15,718	€98.64	€1,583,928	15,863	€99.85
- A Dist EUR	€13,213,567	136,939	€96.49	€17,883,256	180,804	€98.91	€7,580,330	75,448	€100.47
- BP Acc EUR	€5,795,465	60,098	€96.43	€7,957,818	80,589	€98.75	€3,481,531	34,768	€100.14
- C Acc EUR	€69,692,923	717,322	€97.16	€58,151,535	585,631	€99.30	€45,774,892	455,492	€100.50
- EA Acc CHF Hedged	CHF28,028,523	290,000	CHF96.65	CHF28,673,749	290,000	CHF98.88	CHF29,052,656	290,000	CHF100.18
- EA Dist EUR	€140,508,285	1,455,092	€96.56	€144,728,809	1,462,188	€98.98	€153,461,416	1,526,378	€100.54
- G Dist EUR	-	-	-	€10,034,418	101,995	€98.38	€10,192,937	101,995	€99.94
- X Acc CHF Hedged	CHF277,065,287	2,872,359	CHF96.46	CHF283,080,131	2,872,360	CHF98.55	CHF276,501,139	2,772,247	CHF99.74
Lazard Commodities Fund									
- A Acc USD	\$25,548	228	\$111.91	\$21,355	228	\$93.79	\$18,794	227	\$82.64
- BP Acc USD	\$202,133	1,888	\$107.06	-	-	-	-	-	-
- C Acc GBP	£309,514	2,853	£108.48	£212,333	2,390	£88.83	£218,703	2,619	£83.52
- EA Acc EUR Hedged	€434,679	4,010	€108.40	€99,208	1,088	€91.18	€87,822	1,088	€80.72
- EA Dist GBP	£3,872,684	35,538	£108.97	£2,047,856	22,997	£89.05	£1,148,581	13,643	£84.19
- F Dist GBP	£50,625,999	460,269	£109.99	£33,390,449	371,777	£89.81	£27,045,420	318,526	£84.91
- M Acc USD	\$1,408,506	1,172	\$1,202.21	\$1,136,218	1,132	\$1,003.47	\$896,523	1,018	\$880.74
Lazard Diversified Return Fund									
- AP Acc USD	\$285,985	2,773	\$103.13	\$1,002,516	9,885	\$101.42	\$2,010,831	20,325	\$98.93
- C Acc USD	\$130,499	1,151	\$113.41	\$127,853	1,148	\$111.39	\$124,109	1,144	\$108.52
- EA Acc EUR Hedged	€4,135,970	41,815	€98.91	€267,074	2,745	€97.31	€247,728	2,605	€95.09
- EA Acc USD	\$3,403,257	29,233	\$116.42	\$3,998,754	35,067	\$114.03	\$3,885,365	35,068	\$110.80
- M Acc USD	\$16,001,216	14,771	\$1,083.27	\$17,616,551	16,620	\$1,059.96	\$17,099,968	16,620	\$1,028.88
Lazard European Alternative Fund									
- AP Acc EUR	€7,785,079	69,992	€111.23	€8,480,116	76,858	€110.34	€12,117,280	116,565	€103.95
- AP Acc GBP Hedged	-	-	-	-	-	-	£2,693	25	£106.21
- AP Acc USD Hedged	\$208,208	1,721	\$121.01	\$205,722	1,721	\$119.57	\$207,317	1,842	\$112.53
- AP Dist EUR	€844,049	7,640	€110.48	€1,138,642	10,390	€109.59	€1,111,776	10,750	€103.42
- B Acc EUR	€38,994,025	359,698	€108.41	€32,816,013	304,393	€107.81	€21,898,328	215,570	€101.58
- B Dist EUR	€17,879	169	€105.60	€14,026	134	€105.00	€13,121	132	€99.23
- BP Acc EUR	€683,564	6,627	€103.14	€388,007	3,771	€102.88	€271,208	2,788	€97.28
- C Acc EUR	€83,213,846	750,155	€110.93	€104,524,834	951,087	€109.90	€99,098,854	957,698	€103.48
- C Acc USD	\$3,451,793	30,504	\$113.16	\$3,396,234	29,873	\$113.69	\$3,814,510	35,676	\$106.92
- C Acc USD Hedged	\$1,930,835	15,827	\$122.00	\$2,848,998	23,663	\$120.40	\$3,743,501	33,101	\$113.09
- C Dist EUR	-	-	-	-	-	-	€2,164,640	21,350	€101.39
- C Dist USD Hedged	-	-	-	-	-	-	\$57,068	522	\$109.32
- EA Acc EUR	€62,670,984	544,576	€115.08	€62,043,134	544,576	€113.93	€61,931,299	580,247	€106.73
- M Acc EUR	-	-	-	-	-	-	€2,244,252	2,183	€1,027.91
- M Acc USD	\$4,298,158	3,694	\$1,163.63	\$4,213,553	3,620	\$1,163.86	\$4,583,785	4,255	\$1,077.24
- M Acc USD Hedged	\$968,535	826	\$1,172.20	\$1,055,933	917	\$1,151.54	\$974,070	917	\$1,062.27
- S Acc EUR	€101,419,777	918,869	€110.37	€120,938,148	1,106,752	€109.27	€111,256,198	1,083,883	€102.65

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021	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 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020
Lazard Rathmore Alternative Fund									
- A Acc CHF Hedged	CHF39,320,197	313,158	CHF125.56	CHF12,775,076	103,116	CHF123.89	CHF4,742,698	43,300	CHF109.53
- A Acc EUR Hedged	€156,471,207	1,244,085	€125.77	€83,470,306	675,628	€123.54	€116,720,572	1,062,869	€109.82
- A Acc GBP Hedged	£5,656,832	43,999	£128.57	£3,315,027	26,324	£125.93	£2,502,015	22,438	£111.51
- A Acc JPY Hedged	¥508,905,432	50,000	¥10,178.11	-	-	-	-	-	-
- A Acc USD	\$101,004,422	756,136	\$133.58	\$46,557,974	355,246	\$131.06	\$6,300,882	54,663	\$115.27
- A Dist JPY Hedged	¥510,535,118	50,000	¥10,210.70	¥500,561,182	50,000	¥10,011.22	-	-	-
- BP Acc EUR Hedged	€6,694,365	55,305	€121.04	€394,494	3,301	€119.51	€258,348	2,418	€106.82
- BP Acc USD	\$742,238	7,300	\$101.68	-	-	-	-	-	-
- C Acc EUR Hedged	€48,106,424	386,225	€124.56	€70,553,818	575,794	€122.53	€14,097,722	129,850	€108.57
- C Acc GBP Hedged	£336,707	3,304	£101.90	-	-	-	-	-	-
- C Acc USD	\$1,114,867	8,801	\$126.67	\$495,141	3,981	\$124.38	\$239,161	2,181	\$109.66
- E Acc GBP Hedged	£194,337,567	1,537,086	£126.43	£66,758,168	539,968	£123.63	£50,426,463	459,641	£109.71
- EA Acc CHF Hedged	CHF4,186,921	32,657	CHF128.21	CHF4,778,868	37,997	CHF125.77	CHF1,045,893	9,466	CHF110.49
- EA Acc EUR Hedged	€71,024,436	549,195	€129.32	€63,774,228	503,539	€126.65	€28,521,382	255,983	€111.42
- EA Acc GBP Hedged	£2,856,011	21,546	£132.55	£1,319,279	10,195	£129.40	£9,296,181	81,518	£114.04
- EA Acc USD	\$5,293,928	38,643	\$137.00	\$5,105,817	38,178	\$133.74	\$16,291,292	138,798	\$117.37
- EA Dist EUR Hedged	€4,134,196	32,080	€128.87	€4,558,138	36,140	€126.12	€8,288,837	74,471	€111.30
- EA Dist GBP Hedged	£67,327,843	508,725	£132.35	£63,472,879	491,299	£129.19	£49,929,562	439,113	£113.71
- EA Dist USD	\$17,079,765	124,600	\$137.08	\$16,358,508	122,186	\$133.88	\$13,483,622	114,802	\$117.45
- M Acc USD	\$5,127,778	3,588	\$1,428.99	\$3,442,295	2,489	\$1,383.09	\$1,336,110	1,130	\$1,182.52
- S Acc EUR Hedged	€228,181,201	1,889,670	€120.75	€160,808,398	1,355,300	€118.65	€19,901,287	188,454	€105.60
- S Acc GBP	£12,227,687	102,906	£118.82	£10,978,913	96,634	£113.61	£9,416,801	87,787	£107.27
- S Acc GBP Hedged	£40,565,761	322,956	£125.61	£69,170,338	562,366	£123.00	£34,523,618	316,908	£108.94
- S Acc USD	\$2,847,190	22,260	\$127.91	\$2,110,513	16,865	\$125.14	\$1,225,848	11,091	\$110.52
- S Dist EUR Hedged	€1,277,419	11,678	€109.39	€898,936	8,365	€107.46	-	-	-
- S Dist GBP	£47,585,373	452,314	£105.20	-	-	-	-	-	-
- S Dist GBP Hedged	£47,781,649	374,856	£127.47	£31,306,632	250,821	£124.82	£10,649,860	96,599	£110.25
- S Dist USD	\$3,323,295	28,885	\$115.05	\$1,685,925	14,970	\$112.62	-	-	-
- U Acc EUR Hedged	€73,393,922	722,119	€101.64	€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. See Note 17 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	30 September 2021	31 March 2021	30 September 2020
Argentine Peso	98.7452	91.9849	76.1730
Australian Dollar	1.3844	1.3129	1.3952
Brazilian Real	5.4489	5.6430	5.6365
British Pound	0.7416	0.7248	0.7735
Canadian Dollar	1.2669	1.2569	1.3358
Chilean Peso	812.2000	718.4000	787.8200
Chinese Renminbi	6.4540	6.5612	6.7863
Chinese Yuan	6.4622	6.5550	6.8106
Colombian Peso	3,811.9300	3,675.0000	3,854.3500
Czech Koruna	21.8672	22.2242	23.1003
Danish Krone	6.4161	6.3280	6.3478

Notes to the Financial Statements (Unaudited) (continued)

7. Exchange Rates (continued)

Exchange Rates against US Dollar	30 September 2021	31 March 2021	30 September 2020
Dominican Peso	56.3000	56.7200	58.4500
Egyptian Pound	15.7200	15.7175	15.7600
Euro	0.8629	0.8508	0.8528
Ghanaian Cedi	6.0100	5.7850	5.7900
Hong Kong Dollar	7.7847	7.7745	7.7500
Hungarian Forint	309.9487	308.2150	309.7046
Indian Rupee	-	-	73.7800
Indonesian Rupiah	14,312.5000	14,525.0000	14,880.0000
Israeli Shekel	3.2262	3.3347	3.4203
Japanese Yen	111.5750	110.5000	105.5300
Kazakhstani Tenge	426.2450	425.7500	-
Kenyan Shilling	110.5000	109.3500	108.5000
Malaysian Ringgit	4.1865	4.1465	4.1555
Mexican Peso	20.5445	20.4605	22.0758
New Romanian Leu	4.2707	4.1865	4.1564
New Russian Ruble	72.7850	75.5188	77.6013
New Taiwan Dollar	27.8605	28.5330	28.9620
New Zealand Dollar	1.4496	1.4279	1.5129
Nigerian Naira	413.7500	409.5000	385.5000
Norwegian Krone	8.7293	8.5364	9.3566
Peruvian Nuevo Sol	4.1346	3.7621	3.5970
Philippine Peso	51.0100	48.5375	48.4800
Polish Zloty	3.9713	3.9460	3.8664
Qatari Riyal	-	3.6410	3.6410
Saudi Riyal	-	3.7504	-
Serbian Dinar	101.4550	100.0300	100.2850
Singapore Dollar	1.3576	1.3436	1.3651
South African Rand	15.0450	14.7663	16.6800
South Korean Won	1,184.0000	1,131.7500	1,169.5000
Swedish Krona	8.7486	8.7163	8.9500
Swiss Franc	0.9329	0.9412	0.9188
Thailand Baht	33.8350	31.2500	31.6875
Turkish Lira	8.8843	8.2763	7.7042
Ukrainian Hryvnia	26.5871	27.8473	28.2875
United Arab Emirates Dirham	3.6732	3.6732	-
Uruguayan Peso	42.8700	44.3250	42.4800

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

Exchange Rates against EUR	30 September 2021	31 March 2021	30 September 2020
British Pound	0.8595	0.8519	0.9071
Danish Krone	7.4359	7.4372	7.4437
Hong Kong Dollar	9.0220	-	-
Japanese Yen	129.3098	-	-
Norwegian Krone	10.1168	10.0328	10.9720
Swedish Krona	10.1391	10.2443	10.4952
Swiss Franc	1.0811	1.1061	1.0774
US Dollar	1.1589	1.1753	1.1727

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

Average Exchange Rates against EUR	30 September 2021	31 March 2021	30 September 2020
US Dollar	1.1918	1.1671	1.1352

8. Cash and Cash Equivalents

Cash and cash equivalents as at 30 September 2021 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, Canadian Imperial Bank, Citibank NA, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank 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 and contracts for difference, this cash is held with Bank of America Merrill Lynch, BNP Paribas, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial period end. (See Note 10, 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.

9. Efficient Portfolio Management

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

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

The Company did not engage in any efficient portfolio management techniques during the financial periods ended 30 September 2021, 31 March 2021 or 30 September 2020.

10. Risk Management Policies and Procedures

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

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. The Head of Risk, reports into the Oversight Committee. 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. There have been no material updates in the risk management process since 31 March 2021.

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies and Procedures (continued)

Market Risk

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

The global exposure will be calculated using an advanced risk measurement approach. The investment management team use value-at-risk ("VaR") and commitment approach as an integral part of their ongoing monitoring and management of the Funds' market risk. For Lazard Global Convertibles Investment Grade Fund, 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.

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.

10. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from their investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. The Investment Managers manage the Funds' market risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. As at 30 September 2021 and 31 March 2021 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

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

(ii) Foreign Currency Risk

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

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

(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.

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 Portfolios of Investments on pages 83 to 151 for details of the monetary values relating to the above.

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

Substantially all of the cash and securities held by the Funds are held via the Depository except for the FDI that are held with counterparties as disclosed in the Portfolios 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.

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

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 of 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 30 September 2021 and 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.

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, Canadian Imperial Bank, Citibank NA, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank and UBS AG. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instruments" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instruments". A Fund's assets may be deposited by or on behalf of a Fund for collateral purposes with counterparties for financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". Non cash collateral does not form part of the NAV of the Fund and is recorded at the base of each relevant Portfolio of Investments for reference purposes only (please refer to the Portfolio of Investments for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively).

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

10. Risk Management Policies and Procedures (continued)

Liquidity Risk

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

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected to subsequent redemption or switching requests on the following dealing day(s). No redemption requests were reduced pro-rata in the period (and in the financial year ended 31 March 2021). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial period ended 30 September 2021 or during the financial year ended 31 March 2021.

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 in the Portfolios of Investments at 30 September 2021 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 14.

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.

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 30 September 2021 and 31 March 2021:

30 September 2021

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	1,688,911	1.21	136,625,746	98.13	138,314,657
Unrealised gain on forward foreign currency exchange contracts	-	-	164,961	0.12	164,961
Total assets	1,688,911	1.21	136,790,707	98.25	138,479,618
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,096,064)	(0.79)	(1,096,064)
Total liabilities	-	-	(1,096,064)	(0.79)	(1,096,064)

30 September 2021

Lazard Global Convertibles Recovery Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	42,410,323	8.96	425,449,747	89.87	467,860,070
Unrealised gain on forward foreign currency exchange contracts	-	-	453,954	0.09	453,954
Total assets	42,410,323	8.96	425,903,701	89.96	468,314,024
Liabilities					
Unrealised loss on open future contracts	(594,216)	(0.13)	-	-	(594,216)
Unrealised loss on forward foreign currency exchange contracts	-	-	(4,993,946)	(1.05)	(4,993,946)
Total liabilities	(594,216)	(0.13)	(4,993,946)	(1.05)	(5,588,162)

31 March 2021

Lazard Global Convertibles Recovery Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	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
Total assets	40,484,008	10.03	358,185,219	88.77	398,669,227
Liabilities					
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)
Total liabilities	-	-	(2,588,446)	(0.65)	(2,588,446)

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

30 September 2021

Lazard Emerging Markets Bond 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	-	5,894,485	96.95	5,894,485
Unrealised gain on forward foreign currency exchange contracts	-	130	0.00	130
Total assets	-	5,894,615	96.95	5,894,615
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(23,900)	(0.39)	(23,900)
Total liabilities	-	(23,900)	(0.39)	(23,900)

31 March 2021

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

30 September 2021

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	645,065,514	87.76	645,065,514
Unrealised gain on forward foreign currency exchange contracts	-	3,531,210	0.49	3,531,210
Total assets	-	648,596,724	88.25	648,596,724
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(7,979,017)	(1.09)	(7,979,017)
Interest Rate Swaps at negative fair value	-	(3,079,705)	(0.42)	(3,079,705)
Total liabilities	-	(11,058,722)	(1.51)	(11,058,722)

31 March 2021

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	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
Total assets	-	701,742,077	93.59	701,742,077

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021 (continued)

Lazard Emerging Markets Local Debt Fund (continued)	Level 1 USD	Level 2 USD	% of NAV	Total USD
Liabilities				
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)
Total liabilities	-	(19,319,427)	(2.58)	(19,319,427)

30 September 2021

Lazard Emerging Markets Total Return Debt Fund**	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	189,394,013	85.22	189,394,013
Unrealised gain on forward foreign currency exchange contracts	-	-	772,425	0.35	772,425
Options purchased at fair value	-	-	120,137	0.05	120,137
Credit Default Swaps at positive fair value	-	-	38,054	0.02	38,054
Total assets	-	-	190,324,629	85.64	190,324,629
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(4,601,733)	(2.07)	(4,601,733)
Interest Rate Swaps at negative fair value	-	-	(37,313)	(0.02)	(37,313)
Credit Default Swaps at negative fair value	-	-	(2,735,273)	(1.23)	(2,735,273)
Total liabilities	-	-	(7,374,319)	(3.32)	(7,374,319)

31 March 2021

Lazard Emerging Markets Total Return Debt Fund**	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	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
Total assets	1,625,712	0.77	189,941,025	89.52	191,566,737
Liabilities					
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)
Total liabilities	-	-	(2,426,875)	(1.15)	(2,426,875)

30 September 2021

Lazard Emerging Markets Debt Blend Fund	Level 1 USD	Level 2 USD	% of NAV	Total USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	34,047,513	93.11	34,047,513
Unrealised gain on forward foreign currency exchange contracts	-	148,278	0.40	148,278
Interest Rate Swaps at positive fair value	-	7,791	0.02	7,791
Total assets	-	34,203,582	93.53	34,203,582

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

30 September 2021 (continued)

Lazard Emerging Markets Debt Blend Fund (continued)	Level 1 USD	Level 2 USD	% of NAV	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(952,382)	(2.60)	(952,382)
Interest Rate Swaps at negative fair value	-	(52,804)	(0.14)	(52,804)
Total liabilities	-	(1,005,186)	(2.74)	(1,005,186)

31 March 2021

Lazard Emerging Markets Debt Blend Fund	Level 1 USD	Level 2 USD	% of NAV	Total USD
Assets				
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
Total assets	-	32,741,026	87.46	32,741,026
Liabilities				
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)
Total liabilities	-	(590,987)	(1.58)	(590,987)

30 September 2021

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1 USD	Level 2 USD	% of NAV	Total USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	712,387,935	91.95	712,387,935
Unrealised gain on forward foreign currency exchange contracts	-	3,026,266	0.39	3,026,266
Interest Rate Swaps at positive fair value	-	912,911	0.12	912,911
Total assets	-	716,327,112	92.46	716,327,112
Liabilities				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(815,193)	(0.11)	(815,193)
Unrealised loss on forward foreign currency exchange contracts	-	(5,819,582)	(0.74)	(5,819,582)
Total liabilities	-	(6,634,775)	(0.85)	(6,634,775)

31 March 2021

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1 USD	Level 2 USD	% of NAV	Total USD
Assets				
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
Total assets	-	643,647,494	84.25	643,647,494

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021 (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)	Level 1 USD	Level 2 USD	% of NAV	Total USD
Liabilities				
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)
Total liabilities	-	(5,820,583)	(0.77)	(5,820,583)

30 September 2021

Lazard Emerging Markets Corporate Debt Fund Assets	Level 1 USD	Level 2 USD	% of NAV	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	9,429,710	95.49	9,429,710
Total assets	-	9,429,710	95.49	9,429,710

31 March 2021

Lazard Emerging Markets Corporate Debt Fund Assets	Level 1 USD	Level 2 USD	% of NAV	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	10,114,982	95.68	10,114,982
Total assets	-	10,114,982	95.68	10,114,982

30 September 2021

Lazard Scandinavian High Quality Bond Fund Assets	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	498,740,218	97.23	498,740,218
Unrealised gain on open future contracts	2,255,060	0.44	-	-	2,255,060
Unrealised gain on forward foreign currency exchange contracts	-	-	2,384,793	0.47	2,384,793
Total assets	2,255,060	0.44	501,125,011	97.70	503,380,071

Liabilities

Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,539,831)	(0.50)	(2,539,831)
Total liabilities	-	-	(2,539,831)	(0.50)	(2,539,831)

31 March 2021

Lazard Scandinavian High Quality Bond Fund Assets	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total 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
Total assets	-	-	520,304,186	99.65	520,304,186

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021 (continued)

Lazard Scandinavian High Quality Bond Fund (continued)	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
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)
Total liabilities	(190,320)	(0.04)	(2,638,820)	(0.51)	(2,829,140)

30 September 2021

Lazard Commodities Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,139,617	2.84	67,037,919	88.84	69,177,536
Unrealised gain on forward foreign currency exchange contracts	-	-	1,057	0.00	1,057
Total Return Swaps at positive fair value	-	-	5,249,386	6.96	5,249,386
Total assets	2,139,617	2.84	72,288,362	95.80	74,427,979

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(16,097)	(0.02)	(16,097)
Total Return Swaps at negative fair value	-	-	(316,042)	(0.42)	(316,042)
Total liabilities	-	-	(332,139)	(0.44)	(332,139)

31 March 2021

Lazard Commodities Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	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
Total assets	2,096,796	4.16	46,699,225	92.65	48,796,021

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)
Total liabilities	-	-	(179,531)	(0.35)	(179,531)

30 September 2021

Lazard Diversified Return Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	10,574,767	42.96	6,785,849	27.57	17,360,616
Investment Funds	-	-	5,147,517	20.91	5,147,517
Unrealised gain on forward foreign currency exchange contracts	-	-	44,723	0.18	44,723
Unrealised gain on contracts for difference	-	-	164,519	0.67	164,519
Total assets	10,574,767	42.96	12,142,608	49.33	22,717,375

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

30 September 2021 (continued)

Lazard Diversified Return Fund (continued)	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(158,353)	(0.64)	(158,353)
Unrealised loss on contracts for difference	-	-	(118,305)	(0.48)	(118,305)
Total Return Swaps at negative fair value	-	-	(681,503)	(2.77)	(681,503)
Total liabilities	-	-	(958,161)	(3.89)	(958,161)

31 March 2021

Lazard Diversified Return Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	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 contracts for difference	-	-	109,287	0.47	109,287
Unrealised gain on forward foreign currency exchange contracts	-	-	79,908	0.35	79,908
Total assets	10,139,749	43.97	11,252,854	48.80	21,392,603
Liabilities					
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 contracts for difference	-	-	(109,244)	(0.47)	(109,244)
Unrealised loss on forward foreign currency exchange contracts	-	-	(162,488)	(0.70)	(162,488)
Total liabilities	-	-	(692,790)	(3.00)	(692,790)

30 September 2021

Lazard European Alternative Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	133,552,066	43.79	147,591,136	48.39	281,143,202
Unrealised gain on open future contracts	1,274,094	0.42	-	-	1,274,094
Unrealised gain on forward foreign currency exchange contracts	-	-	56,890	0.02	56,890
Unrealised gain on contracts for difference	-	-	7,505,508	2.46	7,505,508
Total assets	134,826,160	44.21	155,153,534	50.87	289,979,694
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(618)	(0.00)	(618)
Unrealised loss on contracts for difference	-	-	(2,524,547)	(0.83)	(2,524,547)
Total liabilities	-	-	(2,525,165)	(0.83)	(2,525,165)

31 March 2021

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

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021 (continued)

Lazard European Alternative Fund (continued)	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on contracts for difference	-	-	(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)
Total liabilities	(2,453,413)	(0.72)	(5,383,893)	(1.58)	(7,837,306)

30 September 2021

Lazard Rathmore Alternative Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	76,917,857	5.14	1,258,154,419	84.11	1,335,072,276
Unrealised gain on open future contracts	67,510	0.00	-	-	67,510
Unrealised gain on forward foreign currency exchange contracts	-	-	2,964,400	0.20	2,964,400
Unrealised gain on contracts for difference	-	-	356,532,967	23.83	356,532,967
Options purchased at fair value	8,766,024	0.59	-	-	8,766,024
Total assets	85,751,391	5.73	1,617,651,786	108.14	1,703,403,177

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(25,734,376)	(1.72)	(25,734,376)
Unrealised loss on contracts for difference	-	-	(354,433,587)	(23.69)	(354,433,587)
Options written at fair value	(4,000,605)	(0.27)	-	-	(4,000,605)
Total liabilities	(4,000,605)	(0.27)	(380,167,963)	(25.41)	(384,168,568)

31 March 2021

Lazard Rathmore Alternative Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,851,450	0.19	889,893,132	90.07	891,744,582
Unrealised gain on contracts for difference	-	-	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
Total assets	1,969,913	0.20	1,276,995,255	129.26	1,278,965,168

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on contracts for difference	-	-	(316,917,218)	(32.08)	(316,917,218)
Unrealised loss on forward foreign currency exchange contracts	-	-	(8,217,055)	(0.83)	(8,217,055)
Total liabilities	-	-	(325,134,273)	(32.91)	(325,134,273)

* Lazard Global Convertibles Investment Grade Fund launched on 5 May 2021, 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 period ended 30 September 2021 and year ended 31 March 2021. These level 3 securities had a fair value of USD Nil as at 30 September 2021 and 31 March 2021.

Notes to the Financial Statements (Unaudited) (continued)

10. 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 during the financial period ended 30 September 2021 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 30 September 2021 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 30 September 2021 and 31 March 2021 was USD Nil.

11. 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 period ended 30 September 2021.

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

12. 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") 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 30 September 2021 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	30 September 2021		31 March 2021	
		Fair Value	% of Net Assets Value	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	4,933,344	6.54	643,711	1.28
Lazard Diversified Return Fund	USD	(635,289)	(2.58)	(421,015)	(1.83)
Lazard European Alternative Fund	EUR	4,980,961	1.63	4,230,814	1.24
Lazard Rathmore Alternative Fund	USD	2,099,380	0.14	67,949,699	6.88

The following table details the counterparties used for each type of contracts for difference and total return swap as at 30 September 2021 and 31 March 2021.

Fund	Currency	30 September 2021			31 March 2021		
		Counterparty Name	Country of Establishment	Fair Value	Counterparty Name	Country of Establishment	Fair Value
Lazard Commodities Fund	USD	CIBC World Markets	Canada	2,466,672	CIBC World Markets	Canada	321,856
	USD	UBS AG	Switzerland	2,466,672	UBS AG	Switzerland	321,855
Lazard Diversified Return Fund	USD	Morgan Stanley	United Kingdom and Wales	(635,289)	Morgan Stanley	United Kingdom and Wales	(421,015)
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	3,650,339	Bank of America Merrill Lynch	United Kingdom and Wales	3,255,753
	EUR	Morgan Stanley	United Kingdom and Wales	1,330,622	Morgan Stanley	United Kingdom and Wales	975,061

Notes to the Financial Statements (Unaudited) (continued)

12. Securities Financing Transactions Regulation (continued)

Fund	Currency	30 September 2021			31 March 2021		
		Counterparty Name	Country of Establishment	Fair Value	Counterparty Name	Country of Establishment	Fair Value
Lazard Rathmore Alternative Fund	USD	BNP Paribas	France	(12,015,237)	BNP Paribas	France	45,256,600
	USD	Nomura	Japan	(1,024,104)	Nomura	Japan	1,531,494
	USD	Societe Generale	France	15,138,721	Societe Generale	France	21,161,605

The following table provides an analysis of maturity tenor of the contracts for difference and total return swaps as at 30 September 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	-	-	-	-	-	-	4,933,344
Lazard Diversified Return Fund	USD	-	-	-	-	-	-	(635,289)
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	4,980,961
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	2,099,380

The following table provides an analysis of maturity tenor of the contracts for difference and 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 30 September 2021 and 31 March 2021.

Fund	Currency	30 September 2021				31 March 2021			
		Collateral Quality/Rating				Collateral Quality/Rating			
		Collateral Type	Investment grade	Below investment grade	Not rated	Collateral Type	Investment grade	Below investment grade	Not rated
Lazard European Alternative Fund	EUR	Government Bonds	53,195,438	-	-	Government Bonds	86,267,338	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	547,269,903	-	-	Government Bonds	357,592,707	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 30 September 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	-	-	5,919,870	9,196,276	38,079,292	-	-
Lazard Rathmore Alternative Fund	USD	-	-	-	74,061,979	473,207,924	-	-

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	-	-

The following table lists the ten largest collateral issuers as at 30 September 2021 and 31 March 2021.

Collateral Issuers	30 September 2021		31 March 2021	
	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	EUR	USD		
Bank of America Merrill Lynch	19,102,386	-	19,815,154	-
Morgan Stanley	34,093,052	-	66,452,184	-
BNP Paribas	-	402,129,768	-	256,193,896
Nomura	-	88,950,143	-	36,794,954
Societe Generale	-	56,189,992	-	64,603,857

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

Notes to the Financial Statements (Unaudited) (continued)

12. Securities Financing Transactions Regulation (continued)

The returns and costs of the contracts for difference and 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.

13. 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 place 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 period ended 30 September 2021 or during the financial year ended 31 March 2021.

14. Related Party Transactions

The authorised share capital of the Company is two subscriber shares of par value of £1.00 each. The two subscriber shares are held by the Manager and the Promoter. All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

Andreas Hübner and Jeremy Taylor are full time executives of the Lazard group as well as Directors of the Company. Andreas Hübner and Jeremy Taylor are not entitled to any Directors' fees. These current Company's Directors are also Directors of the Manager. Directors' fees charged over the financial period were USD 55,134 (30 September 2020: USD 53,791), of which USD 10,830 (31 March 2021: USD 29,727) were outstanding at 30 September 2021.

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (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 has 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 230,376 were paid for the financial period ended 30 September 2021 (30 September 2020: USD 243,992).

As at 30 September 2021, the following entities held investments in the Company:

30 September 2021

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	81,875	EUR	0.06
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	48,481	USD	0.03
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	15,243	USD	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	14,801	USD	0.24
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	139,745	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	11,876	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	24,486	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	347,609	USD	0.13
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	440,333	USD	0.16
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	13,673	EUR	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	35,099	GBP	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	14,753	USD	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	907,055	USD	0.34
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	68,355,091	AUD	35.37
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	9,875,482	USD	100.00
Lazard Asset Management LLC	Lazard Commodities Fund	25,548	USD	0.03
Lazard Diversified Return Fund	Lazard Commodities Fund	1,408,506	USD	1.86
Lazard Asset Management LLC	Lazard Diversified Return Fund	16,131,716	USD	65.54
Lazard Freres Banque SA	Lazard European Alternative Fund	17,749	EUR	0.01
Lazard & Co Services Limited	Lazard European Alternative Fund	189,555	USD	0.05
Lazard Asset Management Limited	Lazard European Alternative Fund	7,154,987	USD	2.03

Notes to the Financial Statements (Unaudited) (continued)

14. Related Party Transactions (continued)

30 September 2021 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard European Alternative Fund	14,077	EUR	0.00
Lazard Group LLC	Lazard European Alternative Fund	405,409	USD	0.11
Lazard Diversified Return Fund	Lazard European Alternative Fund	968,535	USD	0.27
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	178,040	USD	0.01
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	2,052,994	USD	0.14
Lazard Group LLC	Lazard Rathmore Alternative Fund	1,358,353	USD	0.09
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	1,538,391	USD	0.10

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

31 March 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
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 30 September 2021 and as at 31 March 2021.

Fund Name	30 September 2021		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 Investment Grade Fund*	3	62.70%	-	-
Lazard Global Convertibles Recovery Fund	1	37.28%	1	42.25%
Lazard Emerging Markets Bond Fund	1	78.23%	2	89.46%
Lazard Emerging Markets Local Debt Fund	1	45.07%	1	46.14%
Lazard Emerging Markets Total Return Debt Fund	2	78.42%	1	57.27%
Lazard Emerging Markets Debt Blend Fund	1	81.21%	1	80.69%
Lazard Emerging Markets Debt Unrestricted Blend Fund	1	44.97%	1	44.89%
Lazard Scandinavian High Quality Bond Fund	1	41.35%	1	41.22%
Lazard Commodities Fund	1	83.13%	1	84.66%
Lazard Emerging Markets Corporate Debt Fund	1	100.00%	1	100.00%

Notes to the Financial Statements (Unaudited) (continued)

14. Related Party Transactions (continued)

Fund Name	30 September 2021		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 Diversified Return Fund	2	79.16%	2	71.79%
Lazard European Alternative Fund	1	21.23%	-	-

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

15. Cross-Investments

As at 30 September 2021, 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 826 shares in M Acc USD Hedged Class of Lazard European Alternative Fund (31 March 2021: 917 shares) and it holds 1,077 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.

Issues and redemptions of Shares and the related realised gains and losses for the financial period ended 30 September 2021:

31 September 2021	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)	(207,556)	-
Net realised gain in financial assets and liabilities through the profit and loss account	18,398	30,635	-
Closing cost	1,188,640	842,098	1,163,606
Fair value of investments	1,392,179	969,481	1,536,853
Current unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	203,539	127,383	373,247
Prior unrealised (loss)/gain 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)	206,550	(13,186)	49,851
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	224,948	17,449	49,851

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

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 (loss)/gain 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 (loss)/gain 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

Notes to the Financial Statements (Unaudited) (continued)

15. Cross-Investments (continued)

Issues and redemptions of Shares and the related realised gains and losses for the financial period ended 30 September 2020:

30 September 2020	Lazard Commodities Fund USD	Lazard European Alternative Fund USD	Lazard Rathmore Alternative Fund USD
Opening cost	1,012,242	919,019	946,523
Issue of shares	-	-	220,000
Redemption of shares	-	-	-
Net realised gain/(loss) in financial assets and liabilities through the profit and loss account	-	-	-
Closing cost	1,012,242	919,019	1,166,523
Fair value of investments	889,428	976,511	1,331,266
Current unrealised (loss)/gain on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	(122,814)	57,492	164,743
Prior unrealised (loss)/gain on financial assets and liabilities through the profit and loss account	(218,128)	14,736	433
Movement in unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	95,314	42,756	164,310
Net increase/(decrease) in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	95,314	42,756	164,310

16. Distributions

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

During the financial period ended 30 September 2021, 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
Ex Date: 1 April 2021												
A Dist EUR	-	-	-	-	-	-	-	-	-	-	50,264	0.2778
A Dist EUR Hedged	31,862	0.5228	101,645	2.3953	-	-	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	22,551	2.4763	-	-	-	-
A Dist GBP Hedged	6,663	0.1804	50,671	1.9768	-	-	2,955	2.1483	-	-	-	-
A Dist USD	-	-	1,036,172	1.5359	-	-	4,938	1.7279	-	-	-	-
D Dist EUR Hedged	-	-	-	-	650,448	0.7027	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	35,557	2.6567	-	-
E Dist USD	-	-	-	-	-	-	6,137	1.86	69,416	2.0304	-	-
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.

Notes to the Financial Statements (Unaudited) (continued)

16. Distributions (continued)

During the financial period ended 30 September 2020, 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
Ex-Date: 1 April 2020								
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	-	-
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.

17. Significant Events During The Financial Period

During the financial period ended 30 September 2021, 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
Lazard Global Convertibles Recovery Fund	A Acc USD Hedged	19 April 2021
	P Acc EUR	02 June 2021
	BP Acc USD	19 August 2021
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
	BP Acc USD	19 August 2021
Lazard Emerging Markets Debt Unrestricted Blend Fund	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
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

Notes to the Financial Statements (Unaudited) (continued)

17. Significant Events During The Financial Period (continued)

During the financial period ended 30 September 2021, the following Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Global Convertibles Recovery Fund	BP Acc USD	26 May 2021
	A Acc EUR	02 June 2021
Lazard Emerging Markets Debt Blend Fund	K Dist EUR	19 May 2021
	A Acc CHF Hedged	21 June 2021
Lazard Scandinavian High Quality Bond Fund	G Dist EUR	16 July 2021

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 04 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.

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.

There were no other significant events during the financial period.

Notes to the Financial Statements (Unaudited) (continued)

18. Significant Events Since The Financial Period End

Distributions were declared on the below share classes in respect of the period from 1 April 2021 to 30 September 2021. These were paid to the Shareholders of that class in the relevant Fund on 8 October 2021 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	
	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
Ex Date: 1 October 2021												
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 Lazard Coherence Credit Alternative Fund was authorised by the CBI in October 2021 and launched on 1 November 2021.

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

19. Reconciliation Of Financial Statements NAV To Published NAV

All fees and expenses of establishing Lazard Global Convertibles Investment Grade Fund at 30 September 2021, 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 30 September 2021, the NAV for Lazard Commodities Fund and Lazard Rathmore Alternative Fund per the financial statements were inclusive of redemptions of USD 584,312 and subscription of USD 56,196,242 respectively, which were posted to the Funds 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 NAV per the financial statements for all of the other Funds as at 30 September 2021 and 31 March 2021 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Global Convertibles Investment Grade Fund at 30 September 2021	Total USD
NAV per financial statements	139,238,686
Organisational fees written off	55,101
Published NAV (in accordance with the Prospectus)	139,293,787
Lazard Global Convertibles Recovery Fund at 31 March 2021	Total USD
NAV per financial statements	403,531,893
Organisational fees written off	52,536
Published NAV (in accordance with the Prospectus)	403,584,429

Notes to the Financial Statements (Unaudited) (continued)

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

Lazard Emerging Markets Total Return Debt Fund at 31 March 2021	Total USD
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

Lazard Commodities Fund at 30 September 2021	Total USD
NAV per financial statements	75,456,298
Organisational fees written off	584,312
Published NAV (in accordance with the Prospectus)	76,040,610

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

Lazard Rathmore Alternative Fund at 30 September 2021	Total USD
NAV per financial statements	1,495,976,355
Subscriptions not reflected in the published NAV	(56,196,242)
Published NAV (in accordance with the Prospectus)	1,439,780,113

Detailed below is the NAV information for Lazard Commodities Fund - C Acc GBP, EA Dist GBP and F Dist GBP as at 30 September 2021 showing the financial statement NAV information after taking into account the adjustment for the posting of a redemption to the Fund after the last published NAV had been finalised.

	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Commodities Fund			
- C Acc GBP	£305,758	2,818	£108.49
- EA Dist GBP	£3,860,702	35,428	£108.97
- F Dist GBP	£50,208,385	456,472	£109.99

Detailed below is the NAV information for Lazard Rathmore Alternative Fund - A Acc EUR Hedged, A Acc USD, C Acc EUR Hedged, C Acc USD, EA Acc EUR Hedged, EA Acc GBP Hedged, EA Dist GBP Hedged, S Acc EUR Hedged, S Acc GBP, S Dist GBP and S Dist GBP Hedged as at 30 September 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 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Rathmore Alternative Fund			
- A Acc EUR Hedged	€156,534,551	1,244,589	€125.77
- A Acc USD	\$101,029,422	756,323	\$133.58
- C Acc EUR Hedged	€48,181,157	386,825	€124.56
- C Acc USD	\$1,145,267	9,041	\$126.67
- EA Acc EUR Hedged	€71,025,371	549,202	€129.32
- EA Acc GBP Hedged	£43,849,626	345,780	£126.81
- EA Dist GBP Hedged	£67,329,961	508,741	£132.35
- S Acc EUR Hedged	€228,653,674	1,893,583	€120.75
- S Acc GBP	£12,295,887	103,480	£118.82
- S Dist GBP	£47,587,395	452,333	£105.20
- S Dist GBP Hedged	£47,826,791	375,210	£127.47

Notes to the Financial Statements (Unaudited) (continued)

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

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
Lazard Emerging Markets Total Return Debt Fund			
- 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 30 September 2021 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 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Global Convertibles Investment Grade Fund*			
- A Acc EUR Hedged	€40,921	415	€98.50
- A Acc USD	\$48,462	501	\$96.79
- A Dist EUR Hedged	€40,921	415	€98.50
- EA Acc CHF Hedged	CHF36,801,684	373,200	CHF98.61
- EA Acc EUR Hedged	€13,252,658	133,700	€99.12
- EA Dist EUR	€22,507,000	224,163	€100.40
- EA Dist EUR Hedged	€69,315,242	702,700	€98.64

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

	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
Lazard Global Convertibles Recovery Fund			
- 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
Lazard Commodities Fund			
- 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

Notes to the Financial Statements (Unaudited) (continued)

20. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

21. Approval Of The Financial Statements

The financial statements were approved by the Directors on 25 November 2021.

Portfolios of Investments (Unaudited)

Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value EUR	% of NAV	Principal Amount		Fair Value EUR	% of NAV
Transferable Securities 99.34%				Transferable Securities 99.34% (continued)			
Fixed Income Securities 98.13%				Fixed Income Securities 98.13% (continued)			
Cayman Islands 7.45%				Netherlands 12.66% (continued)			
Convertible Bonds				Convertible Bonds (continued)			
8,600,000	Meituan - Zero coupon 27/04/2027	7,170,587	5.15	7,200,000	STMicroelectronics NV - Zero coupon 04/08/2027	7,827,465	5.62
2,218,000	Weibo Corp 1.250% 15/11/2022	1,892,501	1.36			17,622,382	12.66
8,000,000	Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	1,313,905	0.94	Spain 5.08%			
		10,376,993	7.45	Convertible Bonds			
France 25.27%				3,800,000	Amadeus IT Group SA 1.500% 09/04/2025	5,041,460	3.62
Convertible Bonds				1,500,000	Cellnex Telecom SA 0.500% 05/07/2028	2,035,995	1.46
1,600,000	Carrefour SA - Zero coupon 14/06/2023	1,362,916	0.98			7,077,455	5.08
1,400,000	Carrefour SA - Zero coupon 27/03/2024	1,229,468	0.88	Switzerland 1.92%			
2,600,000	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/01/2022	2,328,615	1.67	Convertible Bonds			
6,052,673	Electricite de France SA - Zero coupon 14/09/2024	7,860,170	5.66	1,840,000	Sika AG 0.150% 05/06/2025	2,680,163	1.92
3,000,000	Kering SA - Zero coupon 30/09/2022	3,374,520	2.42	United Kingdom 0.87%			
2,922,210	Safran SA 0.875% 15/05/2027	3,719,168	2.67	Convertible Bonds			
2,000,000	TOTAL SE 0.500% 02/12/2022	1,750,188	1.26	1,000,000	BP Capital Markets Plc 1.000% 28/04/2023	1,215,243	0.87
4,135,760	Veolia Environnement SA - Zero coupon 01/01/2025	4,592,584	3.30	United States 22.49%			
3,200,000	Vinci SA 0.375% 16/02/2022	3,071,967	2.21	Convertible Bonds			
5,560,416	Worldline SA - Zero coupon 30/07/2026	5,875,289	4.22	2,362,000	Booking Holdings Inc 0.750% 01/05/2025	2,993,878	2.15
		35,164,885	25.27	1,310,000	Euronet Worldwide Inc 0.750% 15/03/2049	1,244,350	0.89
Germany 14.41%				4,893,000	Expedia Group Inc - Zero coupon 15/02/2026	4,561,959	3.28
Convertible Bonds				4,162,000	Illumina Inc - Zero coupon 15/08/2023	4,205,382	3.02
2,200,000	adidas AG 0.050% 12/09/2023	2,632,278	1.89	2,800,000	JPMorgan Chase Bank NA - Zero coupon 10/06/2024	3,061,184	2.20
3,500,000	BASF SE 0.925% 09/03/2023	3,026,075	2.17	3,700,000	JPMorgan Chase Bank NA 0.125% 01/01/2023	3,269,421	2.35
4,700,000	Deutsche Post AG 0.050% 30/06/2025	5,590,791	4.02	1,792,000	Palo Alto Networks Inc 0.750% 01/07/2023	2,811,489	2.02
1,800,000	Fresenius SE & Co KGaA - Zero coupon 31/01/2024	1,802,376	1.29	1,786,000	Pioneer Natural Resources Co 0.250% 15/05/2025	2,488,996	1.79
2,900,000	LEG Immobilien SE 0.400% 30/06/2028	3,069,070	2.20	496,000	ServiceNow Inc - Zero coupon 01/06/2022	1,975,295	1.42
1,800,000	LEG Immobilien SE 0.875% 01/09/2025	2,185,308	1.57	1,789,000	Southwest Airlines Co 1.250% 01/05/2025	2,308,898	1.66
1,800,000	MTU Aero Engines AG 0.050% 18/03/2027	1,763,874	1.27	2,739,000	Western Digital Corp 1.500% 01/02/2024	2,385,231	1.71
		20,069,772	14.41			31,306,083	22.49
Hong Kong 4.04%				Total Fixed Income Securities			
Convertible Bonds						136,625,746	98.13
1,600,000	Lenovo Group Ltd 3.375% 24/01/2024	1,924,418	1.38	Number of shares			
4,200,000	Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	3,697,754	2.66	Fair Value EUR			
		5,622,172	4.04	% of NAV			
Japan 2.70%				Equities 1.21%			
Convertible Bonds				United States 1.21%			
1,800,000	Shizuoka Bank Ltd - Zero coupon 25/01/2023	1,531,510	1.10	1,357	Bank of America Corp	1,688,911	1.21
115,000,000	Sony Group Corp - Zero coupon 30/09/2022	2,230,732	1.60	Total Equities			
		3,762,242	2.70			1,688,911	1.21
Luxembourg 1.24%				Total Transferable Securities			
Convertible Bonds						138,314,657	99.34
1,700,000	Grand City Properties SA 0.250% 02/03/2022	1,728,356	1.24	Total Value of Investments excluding Financial Derivative Instruments			
Netherlands 12.66%						138,314,657	99.34
Convertible Bonds							
5,500,000	America Movil BV - Zero coupon 02/03/2024	5,702,125	4.10				
3,700,000	Iberdrola International BV - Zero coupon 11/11/2022	4,092,792	2.94				

Portfolios of Investments (Unaudited) (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 30 September 2021

Analysis of total assets	% of Total assets
Transferable securities admitted to an official stock exchange listing	76.18
Transferable securities dealt in on another regulated market	18.85
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	3.42
Over the counter financial derivative instruments	0.12
Other assets	1.43
Total Assets	100.00

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

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

Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 98.83% (31 March 2021: 98.66%)				Transferable Securities 98.83% (31 March 2021: 98.66%)(continued)			
Fixed Income Securities 89.87% (31 March 2021: 88.71%)				Fixed Income Securities 89.87% (31 March 2021: 88.71%) (continued)			
Austria 1.96% (31 March 2021: 2.19%)				Jersey 2.79% (31 March 2021: 1.61%)			
Convertible Bonds				Convertible Bonds			
9,000,000	Ams AG - Zero coupon 05/03/2025	9,269,943	1.96	3,900,000	Cornwall Jersey Ltd 0.750% 16/04/2026	4,702,263	0.99
				6,200,000	Derwent London Capital 1.500% 12/06/2025	8,494,783	1.80
						13,197,046	2.79
Belgium Nil (31 March 2021: 0.85%)				Liberia 3.25% (31 March 2021: 2.78%)			
Bermuda 5.37% (31 March 2021: 5.88%)				Convertible Bonds			
Convertible Bonds				11,859,000	Royal Caribbean Cruises Ltd 2.875% 15/11/2023	15,377,921	3.25
8,400,000	BW Offshore Ltd 2.500% 12/11/2024	7,498,092	1.58				
4,100,000	Jazz Investments I Ltd 1.500% 15/08/2024	4,160,270	0.88	Luxembourg 3.02% (31 March 2021: 2.87%)			
2,200,000	Luye Pharma Group Ltd 1.500% 09/07/2024	2,254,758	0.48	Convertible Bonds			
6,749,000	NCL Corp Ltd 5.375% 01/08/2025	11,529,113	2.43	7,500,000	IWG Group Holdings Sarl 0.500% 09/12/2027	9,693,560	2.05
		25,442,233	5.37	3,700,000	Klockner & Co Financial Services SA 2.000% 08/09/2023	4,589,998	0.97
British Virgin Islands 3.42% (31 March 2021: 4.02%)						14,283,558	3.02
Convertible Bonds				Netherlands 2.10% (31 March 2021: Nil)			
1,700,000	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	2,872,278	0.61	Convertible Bonds			
3,200,000	PB Issuer NO 5 Ltd 3.000% 10/12/2025	5,666,656	1.20	9,400,000	Dufry One BV 0.750% 30/03/2026	9,964,796	2.10
56,000,000	Smart Insight International Ltd 4.500% 05/12/2023	7,661,087	1.61				
		16,200,021	3.42	Singapore 1.79% (31 March 2021: 1.95%)			
Canada 1.41% (31 March 2021: 0.65%)				Convertible Bonds			
Convertible Bonds				10,250,000	Singapore Airlines Ltd 1.625% 03/12/2025	8,454,513	1.79
4,648,000	Air Canada 4.000% 01/07/2025	6,653,705	1.41	Spain 7.43% (31 March 2021: 6.87%)			
Cayman Islands 7.43% (31 March 2021: 5.39%)				Convertible Bonds			
Convertible Bonds				7,700,000	Amadeus IT Group SA 1.500% 09/04/2025	11,839,358	2.50
5,850,000	21Vianet Group Inc - Zero coupon 01/02/2026	4,880,772	1.03	11,900,000	International Consolidated Airlines Group SA 1.125% 18/05/2028	13,654,416	2.88
44,000,000	Cathay Pacific Finance III Ltd 2.750% 05/02/2026	5,601,392	1.18	7,900,000	Sacyr SA 3.750% 25/04/2024	9,703,399	2.05
40,000,000	China Yuhua Education Corp Ltd 0.900% 27/12/2024	4,810,492	1.02			35,197,173	7.43
6,250,000	Huazhu Group Ltd 3.000% 01/05/2026	8,170,064	1.73	United Kingdom 1.92% (31 March 2021: Nil)			
6,673,000	Momo Inc 1.250% 01/07/2025	5,644,625	1.19	Convertible Bonds			
6,536,000	Pinduoduo Inc - Zero coupon 01/12/2025	6,060,311	1.28	6,700,000	WH Smith Plc 1.625% 07/05/2026	9,098,721	1.92
		35,167,656	7.43	United States 36.42% (31 March 2021: 37.86%)			
France 7.26% (31 March 2021: 11.01%)				Convertible Bonds			
Convertible Bonds				1,218,000	Aerie Pharmaceuticals Inc 1.500% 01/10/2024	1,119,513	0.24
7,512,158	Accor SA 0.700% 07/12/2027	9,543,002	2.03	9,909,000	Airbnb Inc - Zero coupon 15/03/2026	9,773,247	2.06
2,300,000	Archer Obligations SA - Zero coupon 31/03/2023	4,043,319	0.85	9,400,000	Alteryx Inc 1.000% 01/08/2026	8,648,282	1.83
3,883,604	Electricite de France SA - Zero coupon 14/09/2024	5,844,997	1.23	6,965,000	Apollo Commercial Real Estate Finance Inc 4.750% 23/08/2022	6,975,378	1.47
975,024	Elis SA - Zero coupon 06/10/2023	1,119,502	0.24	2,365,000	Ares Capital Corp 3.750% 01/02/2022	2,550,369	0.54
5,032,293	Korian SA 0.875% 06/03/2027	5,464,689	1.15	2,155,000	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	2,517,148	0.53
7,271,176	Nexity SA 0.250% 02/03/2025	8,338,147	1.76	4,695,000	BioMarin Pharmaceutical Inc 1.250% 15/05/2027	4,701,714	0.99
		34,353,656	7.26	3,413,000	Booking Holdings Inc 0.750% 01/05/2025	5,013,663	1.06
Germany 4.30% (31 March 2021: 4.28%)				9,976,000	Chefs' Warehouse Inc 1.875% 01/12/2024	10,620,947	2.23
Convertible Bonds				6,126,000	Cheniere Energy Inc 4.250% 15/03/2045	5,251,330	1.11
6,300,000	Deutsche Lufthansa AG 2.000% 17/11/2025	7,803,574	1.64	3,509,000	Exact Sciences Corp 0.375% 01/03/2028	3,786,702	0.80
6,200,000	MTU Aero Engines AG 0.050% 18/03/2027	7,041,277	1.49	7,157,000	Expedia Group Inc - Zero coupon 15/02/2026	7,733,425	1.63
4,700,000	RAG-Stiftung - Zero coupon 02/10/2024	5,515,371	1.17	1,768,000	FireEye Inc 0.875% 01/06/2024	1,884,069	0.40
		20,360,222	4.30	2,359,000	Hercules Capital Inc 4.375% 01/02/2022	2,461,333	0.52
Hong Kong Nil (31 March 2021: 0.50%)							

Portfolios of Investments (Unaudited) (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount	Fair Value USD	% of NAV	Notional Amount	Amount Cost Price	Unrealised Gain/(Loss) USD	% of NAV		
Transferable Securities 98.83% (31 March 2021: 98.66%)(continued)			Financial Derivative Instruments (1.09)% (31 March 2021: (0.51)%)					
Fixed Income Securities 89.87% (31 March 2021: 88.71%) (continued)			Open Futures Contracts (0.13)% (31 March 2021: 0.08%)					
United States 36.42% (31 March 2021: 37.86%) (continued)								
Convertible Bonds (continued)								
2,980,000	Illumina Inc - Zero coupon 15/08/2023	3,489,669	0.74	2,221,898	4,830	46 of Euro STOXX 50 Long Futures Contracts Expiring 17/12/2021	(63,841)	(0.01)
1,323,000	Integra LifeSciences Holdings Corp 0.500% 15/08/2025	1,463,040	0.31	11,274,750	4,510	50 of S&P 500 E-mini Futures Long Futures Contracts Expiring 17/12/2021	(530,375)	(0.12)
4,745,000	J2 Global Inc 1.750% 01/11/2026	5,951,037	1.26					
7,669,000	JetBlue Airways Corp 0.500% 01/04/2026	7,532,262	1.59					
4,454,000	Live Nation Entertainment Inc 2.000% 15/02/2025	5,112,969	1.08					
845,000	Live Nation Entertainment Inc 2.500% 15/03/2023	1,223,450	0.26					
3,770,000	Lyft Inc 1.500% 15/05/2025	5,872,039	1.24					
5,443,000	Marriott Vacations Worldwide Corp - Zero coupon 15/01/2026	6,105,522	1.29					
4,404,000	Meritor Inc 3.250% 15/10/2037	4,651,901	0.98					
2,141,000	New Relic Inc 0.500% 01/05/2023	2,170,439	0.46					
4,959,000	NuVasive Inc 0.375% 15/03/2025	4,812,660	1.02					
8,360,000	Pebblebrook Hotel Trust 1.750% 15/12/2026	9,354,171	1.98					
5,144,000	Peloton Interactive Inc - Zero coupon 15/02/2026	4,536,802	0.96					
4,489,000	Pioneer Natural Resources Co 0.250% 15/05/2025	7,250,319	1.53					
5,082,000	Southwest Airlines Co 1.250% 01/05/2025	7,601,402	1.61					
7,088,000	Spirit Airlines Inc 1.000% 15/05/2026	6,697,026	1.41					
7,888,000	Splunk Inc 1.125% 15/06/2027	7,865,125	1.66					
7,289,000	Starwood Property Trust Inc 4.375% 01/04/2023	7,701,630	1.63					
		172,428,583	36.42					
Total Fixed Income Securities		425,449,747	89.87					
Number of shares	Fair Value USD	% of NAV						
Equities 8.96% (31 March 2021: 9.95%)								
United States 8.96% (31 March 2021: 9.95%)								
169,569	AMG Capital Trust II	9,801,088	2.07	01/10/2021	CHF 237	EUR 218	1	0.00
4,123	Bank of America Corp	5,947,098	1.26	01/10/2021	CHF 574	EUR 530	2	0.00
179,324	DTE Energy Co	9,012,824	1.90	01/10/2021	CHF 1,831	EUR 1,689	5	0.00
219,657	NextEra Energy Inc	11,193,721	2.37	01/10/2021	CHF 25,579	EUR 23,595	75	0.00
4,356	Wells Fargo & Co	6,455,592	1.36	04/10/2021	CHF 31	EUR 28	0	0.00
		42,410,323	8.96	15/10/2021	CHF 13	EUR 12	0	0.00
Total Equities		42,410,323	8.96	15/10/2021	CHF 16	EUR 15	0	0.00
Total Transferable Securities		467,860,070	98.83	15/10/2021	CHF 29	EUR 27	0	0.00
Total Value of Investments excluding Financial Derivative Instruments		467,860,070	98.83	15/10/2021	CHF 39	EUR 36	0	0.00
				15/10/2021	CHF 43	EUR 40	0	0.00
				15/10/2021	CHF 111	EUR 102	1	0.00
				15/10/2021	CHF 126	EUR 116	1	0.00
				15/10/2021	CHF 159	EUR 146	1	0.00
				15/10/2021	CHF 159	EUR 147	1	0.00
				15/10/2021	CHF 72	EUR 65	1	0.00
				15/10/2021	CHF 266	EUR 244	2	0.00
				15/10/2021	CHF 1,316	EUR 1,214	4	0.00
				15/10/2021	CHF 4,369	EUR 4,035	7	0.00
				15/10/2021	CHF 4,285	EUR 3,953	13	0.00
				15/10/2021	CHF 2,869	EUR 2,638	18	0.00
				15/10/2021	CHF 27,902	EUR 25,771	45	0.00
				15/10/2021	CHF 3,663	EUR 3,348	47	0.00
				15/10/2021	CHF 8,134	EUR 7,467	66	0.00
				15/10/2021	CHF 5,271	EUR 4,818	67	0.00
				15/10/2021	CHF 23,531	EUR 21,707	69	0.00
				15/10/2021	CHF 15,425	EUR 14,201	78	0.00
				15/10/2021	CHF 14,583	EUR 13,388	118	0.00
				15/10/2021	CHF 19,905	EUR 18,194	254	0.00
				15/10/2021	CHF 33,684	EUR 30,923	273	0.00
				15/10/2021	CHF 49,594	EUR 45,579	343	0.00
				15/10/2021	CHF 62,982	EUR 57,566	804	0.00
				15/10/2021	CHF 87,070	EUR 79,583	1,111	0.00
				15/10/2021	CHF 1,798,047	EUR 1,650,643	14,597	0.01
				15/10/2021	CHF 3,297,090	EUR 3,026,794	26,766	0.01
				01/10/2021	CHF 548	GBP 436	0	0.00
				15/10/2021	CHF 1,267	GBP 1,011	(5)	(0.00)
				15/10/2021	CHF 1,119	GBP 882	10	0.00
				15/10/2021	CHF 8,040	GBP 6,338	75	0.00
				15/10/2021	CHF 4,468	GBP 3,489	86	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.09)% (31 March 2021: (0.51)% (continued))					Financial Derivative Instruments (1.09)% (31 March 2021: (0.51%)(continued))				
Open Forward Foreign Currency Exchange Contracts (0.96)% (31 March 2021: (0.59)% (continued))					Open Forward Foreign Currency Exchange Contracts (0.96)% (31 March 2021: (0.59)% (continued))				
15/10/2021	CHF 61,019	GBP 48,284	324	0.00	15/10/2021	EUR 102	CHF 111	(1)	(0.00)
15/10/2021	CHF 111,460	GBP 88,199	591	0.00	15/10/2021	EUR 218	CHF 237	(1)	(0.00)
15/10/2021	CHF 429,151	GBP 338,322	3,985	0.00	15/10/2021	EUR 15	CHF 16	0	0.00
15/10/2021	CHF 786,928	GBP 620,375	7,307	0.00	15/10/2021	EUR 26	CHF 28	0	0.00
04/10/2021	CHF 296	HKD 2,478	(1)	(0.00)	15/10/2021	EUR 28	CHF 31	0	0.00
15/10/2021	CHF 377,147	HKD 3,186,649	(4,961)	(0.00)	15/10/2021	EUR 45	CHF 49	0	0.00
15/10/2021	CHF 205,676	HKD 1,737,835	(2,706)	(0.00)	15/10/2021	EUR 49	CHF 53	0	0.00
15/10/2021	CHF 114,280	HKD 962,546	(1,112)	(0.00)	15/10/2021	EUR 64	CHF 69	0	0.00
15/10/2021	CHF 62,451	HKD 526,012	(608)	(0.00)	15/10/2021	EUR 83	CHF 90	0	0.00
15/10/2021	CHF 3,853	HKD 32,556	(51)	(0.00)	15/10/2021	EUR 84	CHF 91	0	0.00
15/10/2021	CHF 1,146	HKD 9,639	(10)	(0.00)	15/10/2021	EUR 85	CHF 93	0	0.00
15/10/2021	CHF 705	HKD 5,880	0	0.00	01/10/2021	EUR 3,920	GBP 3,381	(15)	(0.00)
01/10/2021	CHF 145	SGD 211	(1)	(0.00)	01/10/2021	EUR 128	GBP 111	(1)	(0.00)
15/10/2021	CHF 241,515	SGD 353,052	(1,081)	(0.00)	04/10/2021	EUR 68,741	GBP 59,478	(530)	(0.00)
15/10/2021	CHF 131,710	SGD 192,537	(590)	(0.00)	15/10/2021	EUR 76,190	GBP 65,727	(306)	(0.00)
15/10/2021	CHF 2,467	SGD 3,607	(11)	(0.00)	15/10/2021	EUR 1,711	GBP 1,476	(7)	(0.00)
15/10/2021	CHF 339	SGD 494	(1)	(0.00)	15/10/2021	EUR 705	GBP 608	(3)	(0.00)
01/10/2021	CHF 4,978	USD 5,361	(24)	(0.00)	15/10/2021	EUR 1,487	GBP 1,280	(1)	(0.00)
15/10/2021	CHF 8,036,276	USD 8,732,985	(115,933)	(0.02)	15/10/2021	EUR 90	GBP 78	(1)	(0.00)
15/10/2021	CHF 4,382,525	USD 4,762,470	(63,223)	(0.01)	15/10/2021	EUR 215	GBP 185	0	0.00
15/10/2021	CHF 175,477	USD 189,856	(1,698)	(0.00)	15/10/2021	EUR 271	GBP 233	0	0.00
15/10/2021	CHF 82,101	USD 89,219	(1,184)	(0.00)	15/10/2021	EUR 51	GBP 44	0	0.00
15/10/2021	CHF 96,802	USD 104,734	(936)	(0.00)	15/10/2021	EUR 73	GBP 63	0	0.00
15/10/2021	CHF 12,660	USD 13,656	(80)	(0.00)	15/10/2021	EUR 96	GBP 82	0	0.00
15/10/2021	CHF 2,004	USD 2,166	(17)	(0.00)	15/10/2021	EUR 131	GBP 112	1	0.00
15/10/2021	CHF 11,667	USD 12,504	7	0.00	15/10/2021	EUR 142	GBP 121	1	0.00
01/10/2021	EUR 1,214	CHF 1,316	(4)	(0.00)	15/10/2021	EUR 238	GBP 203	2	0.00
01/10/2021	EUR 40	CHF 43	0	0.00	15/10/2021	EUR 292	GBP 249	3	0.00
04/10/2021	EUR 21,707	CHF 23,533	(69)	(0.00)	15/10/2021	EUR 934	GBP 798	7	0.00
04/10/2021	EUR 3,953	CHF 4,285	(13)	(0.00)	15/10/2021	EUR 1,358	GBP 1,161	9	0.00
15/10/2021	EUR 2,901,663	CHF 3,160,785	(25,660)	(0.01)	15/10/2021	EUR 6,723	GBP 5,774	9	0.00
15/10/2021	EUR 2,067,054	CHF 2,251,644	(18,279)	(0.00)	15/10/2021	EUR 4,980	GBP 4,270	16	0.00
15/10/2021	EUR 668,662	CHF 728,375	(5,913)	(0.00)	15/10/2021	EUR 2,720	GBP 2,323	20	0.00
15/10/2021	EUR 168,194	CHF 183,214	(1,487)	(0.00)	15/10/2021	EUR 6,742	GBP 5,780	21	0.00
15/10/2021	EUR 126,273	CHF 137,549	(1,117)	(0.00)	15/10/2021	EUR 26,254	GBP 22,509	83	0.00
15/10/2021	EUR 248,860	CHF 269,642	(655)	(0.00)	15/10/2021	EUR 17,033	GBP 14,548	127	0.00
15/10/2021	EUR 134,971	CHF 146,242	(355)	(0.00)	15/10/2021	EUR 83,370	GBP 71,478	263	0.00
15/10/2021	EUR 102,393	CHF 110,944	(270)	(0.00)	15/10/2021	EUR 48,842	GBP 41,735	344	0.00
15/10/2021	EUR 74,806	CHF 81,053	(197)	(0.00)	15/10/2021	EUR 115,727	GBP 99,220	365	0.00
15/10/2021	EUR 23,595	CHF 25,578	(75)	(0.00)	15/10/2021	EUR 359,796	GBP 308,973	460	0.00
15/10/2021	EUR 30,793	CHF 33,358	(75)	(0.00)	15/10/2021	EUR 66,479	GBP 56,805	468	0.00
15/10/2021	EUR 5,087	CHF 5,560	(64)	(0.00)	15/10/2021	EUR 478,805	GBP 411,172	612	0.00
15/10/2021	EUR 23,088	CHF 25,016	(61)	(0.00)	15/10/2021	EUR 99,273	GBP 84,776	766	0.00
15/10/2021	EUR 2,362	CHF 2,573	(21)	(0.00)	15/10/2021	EUR 111,149	GBP 94,974	782	0.00
15/10/2021	EUR 6,031	CHF 6,535	(16)	(0.00)	15/10/2021	EUR 255,532	GBP 218,346	1,798	0.00
15/10/2021	EUR 4,469	CHF 4,842	(12)	(0.00)	15/10/2021	EUR 1,903,503	GBP 1,634,626	2,433	0.00
15/10/2021	EUR 812	CHF 888	(10)	(0.00)	15/10/2021	EUR 816,457	GBP 697,642	5,745	0.00
15/10/2021	EUR 2,567	CHF 2,780	(6)	(0.00)	15/10/2021	EUR 5,884,537	GBP 5,053,323	7,521	0.00
15/10/2021	EUR 1,689	CHF 1,831	(5)	(0.00)	15/10/2021	EUR 1,143,452	GBP 977,051	8,046	0.00
15/10/2021	EUR 524	CHF 571	(5)	(0.00)	15/10/2021	EUR 8,260,616	GBP 7,093,771	10,557	0.00
15/10/2021	EUR 474	CHF 515	(2)	(0.00)	04/10/2021	EUR 38,252	HKD 345,868	(98)	(0.00)
15/10/2021	EUR 530	CHF 574	(2)	(0.00)	04/10/2021	EUR 2,115	HKD 19,211	(17)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.09)% (31 March 2021: (0.51)% (continued))					Financial Derivative Instruments (1.09)% (31 March 2021: (0.51)% (continued))				
Open Forward Foreign Currency Exchange Contracts (0.96)% (31 March 2021: (0.59)% (continued))					Open Forward Foreign Currency Exchange Contracts (0.96)% (31 March 2021: (0.59)% (continued))				
04/10/2021	EUR 69	HKD 629	(1)	(0.00)	15/10/2021	EUR 906	SGD 1,438	(9)	(0.00)
15/10/2021	EUR 3,957,846	HKD 36,428,896	(91,878)	(0.03)	15/10/2021	EUR 458	SGD 729	(6)	(0.00)
15/10/2021	EUR 2,819,612	HKD 25,952,332	(65,455)	(0.01)	15/10/2021	EUR 727	SGD 1,151	(5)	(0.00)
15/10/2021	EUR 912,174	HKD 8,395,856	(21,175)	(0.00)	15/10/2021	EUR 415	SGD 658	(4)	(0.00)
15/10/2021	EUR 1,175,164	HKD 10,734,536	(16,755)	(0.00)	15/10/2021	EUR 451	SGD 715	(4)	(0.00)
15/10/2021	EUR 839,707	HKD 7,670,304	(11,972)	(0.00)	15/10/2021	EUR 186	SGD 295	(2)	(0.00)
15/10/2021	EUR 229,464	HKD 2,112,041	(5,327)	(0.00)	15/10/2021	EUR 72	SGD 115	(1)	(0.00)
15/10/2021	EUR 172,036	HKD 1,583,460	(3,994)	(0.00)	15/10/2021	EUR 73	SGD 116	(1)	(0.00)
15/10/2021	EUR 262,687	HKD 2,399,511	(3,745)	(0.00)	15/10/2021	EUR 90	SGD 143	(1)	(0.00)
15/10/2021	EUR 68,480	HKD 625,527	(976)	(0.00)	15/10/2021	EUR 13	SGD 21	0	0.00
15/10/2021	EUR 71,251	HKD 650,219	(935)	(0.00)	15/10/2021	EUR 17	SGD 28	0	0.00
15/10/2021	EUR 50,688	HKD 463,012	(723)	(0.00)	15/10/2021	EUR 23	SGD 36	0	0.00
15/10/2021	EUR 51,738	HKD 472,147	(679)	(0.00)	15/10/2021	EUR 24	SGD 38	0	0.00
15/10/2021	EUR 54,496	HKD 496,425	(602)	(0.00)	15/10/2021	EUR 40	SGD 63	0	0.00
15/10/2021	EUR 41,104	HKD 373,497	(333)	(0.00)	15/10/2021	EUR 43	SGD 68	0	0.00
15/10/2021	EUR 15,771	HKD 143,917	(207)	(0.00)	15/10/2021	EUR 57	SGD 90	0	0.00
15/10/2021	EUR 9,290	HKD 84,864	(133)	(0.00)	01/10/2021	EUR 35,600	USD 41,558	(299)	(0.00)
15/10/2021	EUR 3,222	HKD 29,657	(75)	(0.00)	01/10/2021	EUR 1,166	USD 1,361	(10)	(0.00)
15/10/2021	EUR 4,107	HKD 37,480	(54)	(0.00)	04/10/2021	EUR 633,231	USD 735,530	(1,647)	(0.00)
15/10/2021	EUR 3,089	HKD 28,190	(41)	(0.00)	15/10/2021	EUR 84,341,046	USD 99,847,063	(2,080,535)	(0.45)
15/10/2021	EUR 1,483	HKD 13,551	(21)	(0.00)	15/10/2021	EUR 60,083,911	USD 71,130,278	(1,482,157)	(0.32)
15/10/2021	EUR 658	HKD 6,062	(16)	(0.00)	15/10/2021	EUR 19,436,208	USD 23,009,535	(479,455)	(0.11)
15/10/2021	EUR 721	HKD 6,630	(15)	(0.00)	15/10/2021	EUR 4,889,109	USD 5,787,967	(120,605)	(0.03)
15/10/2021	EUR 960	HKD 8,765	(14)	(0.00)	15/10/2021	EUR 3,666,910	USD 4,341,067	(90,456)	(0.02)
15/10/2021	EUR 923	HKD 8,386	(7)	(0.00)	15/10/2021	EUR 736,626	USD 870,719	(16,836)	(0.00)
15/10/2021	EUR 117	HKD 1,074	(3)	(0.00)	15/10/2021	EUR 1,096,994	USD 1,285,943	(14,330)	(0.00)
15/10/2021	EUR 142	HKD 1,306	(3)	(0.00)	15/10/2021	EUR 520,685	USD 615,468	(11,900)	(0.00)
15/10/2021	EUR 380	HKD 3,456	(3)	(0.00)	15/10/2021	EUR 800,604	USD 938,502	(10,459)	(0.00)
15/10/2021	EUR 118	HKD 1,074	(2)	(0.00)	15/10/2021	EUR 913,941	USD 1,069,671	(10,250)	(0.00)
15/10/2021	EUR 148	HKD 1,350	(2)	(0.00)	15/10/2021	EUR 533,179	USD 625,015	(6,964)	(0.00)
15/10/2021	EUR 67	HKD 619	(2)	(0.00)	15/10/2021	EUR 691,989	USD 807,994	(5,855)	(0.00)
15/10/2021	EUR 35	HKD 326	(1)	(0.00)	15/10/2021	EUR 293,472	USD 344,517	(4,330)	(0.00)
15/10/2021	EUR 59	HKD 541	(1)	(0.00)	15/10/2021	EUR 167,081	USD 197,496	(3,819)	(0.00)
15/10/2021	EUR 62	HKD 567	(1)	(0.00)	15/10/2021	EUR 239,652	USD 280,930	(3,130)	(0.00)
15/10/2021	EUR 27	HKD 251	0	0.00	15/10/2021	EUR 193,356	USD 226,988	(2,853)	(0.00)
15/10/2021	EUR 50	HKD 453	0	0.00	15/10/2021	EUR 154,254	USD 181,553	(2,745)	(0.00)
01/10/2021	EUR 1,034	SGD 1,639	(9)	(0.00)	15/10/2021	EUR 154,801	USD 181,775	(2,332)	(0.00)
01/10/2021	EUR 34	SGD 54	0	0.00	15/10/2021	EUR 68,653	USD 81,275	(1,694)	(0.00)
04/10/2021	EUR 18,379	SGD 29,048	(96)	(0.00)	15/10/2021	EUR 41,585	USD 49,155	(950)	(0.00)
15/10/2021	EUR 2,535,262	SGD 4,037,168	(34,863)	(0.01)	15/10/2021	EUR 60,139	USD 70,599	(887)	(0.00)
15/10/2021	EUR 1,805,978	SGD 2,875,852	(24,834)	(0.01)	15/10/2021	EUR 38,224	USD 45,182	(874)	(0.00)
15/10/2021	EUR 584,194	SGD 930,275	(8,033)	(0.00)	15/10/2021	EUR 62,807	USD 73,625	(821)	(0.00)
15/10/2021	EUR 146,945	SGD 233,996	(2,021)	(0.00)	15/10/2021	EUR 47,807	USD 56,042	(624)	(0.00)
15/10/2021	EUR 110,424	SGD 175,841	(1,518)	(0.00)	15/10/2021	EUR 24,719	USD 29,026	(372)	(0.00)
15/10/2021	EUR 26,426	SGD 41,874	(211)	(0.00)	15/10/2021	EUR 14,031	USD 16,615	(350)	(0.00)
15/10/2021	EUR 20,608	SGD 32,701	(198)	(0.00)	15/10/2021	EUR 15,394	USD 18,195	(350)	(0.00)
15/10/2021	EUR 20,099	SGD 31,861	(170)	(0.00)	15/10/2021	EUR 13,021	USD 15,286	(192)	(0.00)
15/10/2021	EUR 15,168	SGD 24,070	(146)	(0.00)	15/10/2021	EUR 11,858	USD 13,921	(175)	(0.00)
15/10/2021	EUR 4,722	SGD 7,493	(45)	(0.00)	15/10/2021	EUR 15,537	USD 18,142	(131)	(0.00)
15/10/2021	EUR 4,553	SGD 7,209	(32)	(0.00)	15/10/2021	EUR 3,003	USD 3,549	(68)	(0.00)
15/10/2021	EUR 2,063	SGD 3,286	(28)	(0.00)	15/10/2021	EUR 2,474	USD 2,926	(58)	(0.00)
15/10/2021	EUR 1,210	SGD 1,920	(12)	(0.00)	15/10/2021	EUR 6,403	USD 7,476	(54)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.09)% (31 March 2021: (0.51)% (continued))					Financial Derivative Instruments (1.09)% (31 March 2021: (0.51)% (continued))				
Open Forward Foreign Currency Exchange Contracts (0.96)% (31 March 2021: (0.59)% (continued))					Open Forward Foreign Currency Exchange Contracts (0.96)% (31 March 2021: (0.59)% (continued))				
15/10/2021	EUR 2,447	USD 2,872	(36)	(0.00)	04/10/2021	HKD 8,385	EUR 923	7	0.00
15/10/2021	EUR 1,444	USD 1,708	(34)	(0.00)	04/10/2021	HKD 373,428	EUR 41,104	331	0.00
15/10/2021	EUR 1,952	USD 2,289	(27)	(0.00)	15/10/2021	HKD 207	EUR 23	0	0.00
15/10/2021	EUR 1,354	USD 1,594	(24)	(0.00)	15/10/2021	HKD 239	EUR 26	0	0.00
15/10/2021	EUR 757	USD 895	(17)	(0.00)	15/10/2021	HKD 446	EUR 49	1	0.00
15/10/2021	EUR 587	USD 693	(13)	(0.00)	15/10/2021	HKD 466	EUR 51	1	0.00
15/10/2021	EUR 918	USD 1,076	(12)	(0.00)	15/10/2021	HKD 629	EUR 69	1	0.00
15/10/2021	EUR 458	USD 537	(6)	(0.00)	15/10/2021	HKD 1,462	EUR 160	3	0.00
15/10/2021	EUR 238	USD 280	(4)	(0.00)	15/10/2021	HKD 1,697	EUR 186	3	0.00
15/10/2021	EUR 830	USD 964	(2)	(0.00)	15/10/2021	HKD 1,870	EUR 203	4	0.00
04/10/2021	GBP 1,011	CHF 1,267	5	0.00	15/10/2021	HKD 1,882	EUR 205	5	0.00
15/10/2021	GBP 88,412	CHF 112,148	(1,041)	(0.00)	15/10/2021	HKD 3,128	EUR 340	7	0.00
15/10/2021	GBP 3,145	CHF 3,974	(21)	(0.00)	15/10/2021	HKD 19,215	EUR 2,115	17	0.00
15/10/2021	GBP 436	CHF 548	0	0.00	15/10/2021	HKD 33,762	EUR 3,673	80	0.00
01/10/2021	GBP 608	EUR 705	3	0.00	15/10/2021	HKD 345,926	EUR 38,252	98	0.00
01/10/2021	GBP 1,475	EUR 1,711	7	0.00	15/10/2021	HKD 65,814	EUR 7,202	106	0.00
01/10/2021	GBP 65,710	EUR 76,190	300	0.00	15/10/2021	HKD 94,502	EUR 10,283	220	0.00
04/10/2021	GBP 78	EUR 90	1	0.00	15/10/2021	HKD 169,431	EUR 18,437	394	0.00
15/10/2021	GBP 1,054,495	EUR 1,227,948	(1,569)	(0.00)	15/10/2021	HKD 179,680	EUR 19,529	445	0.00
15/10/2021	GBP 132,143	EUR 154,011	(350)	(0.00)	15/10/2021	HKD 420,299	EUR 45,995	676	0.00
15/10/2021	GBP 35,103	EUR 41,055	(258)	(0.00)	15/10/2021	HKD 768,565	EUR 84,152	1,184	0.00
15/10/2021	GBP 6,445	EUR 7,554	(66)	(0.00)	04/10/2021	SGD 494	CHF 339	1	0.00
15/10/2021	GBP 5,292	EUR 6,173	(19)	(0.00)	15/10/2021	SGD 48	CHF 33	0	0.00
15/10/2021	GBP 597	EUR 700	(6)	(0.00)	15/10/2021	SGD 211	CHF 145	1	0.00
15/10/2021	GBP 357	EUR 418	(4)	(0.00)	15/10/2021	SGD 1,751	CHF 1,195	8	0.00
15/10/2021	GBP 291	EUR 341	(3)	(0.00)	15/10/2021	SGD 3,377	CHF 2,306	15	0.00
15/10/2021	GBP 361	EUR 423	(3)	(0.00)	01/10/2021	SGD 295	EUR 186	2	0.00
15/10/2021	GBP 288	EUR 337	(2)	(0.00)	01/10/2021	SGD 715	EUR 451	4	0.00
15/10/2021	GBP 88	EUR 103	(1)	(0.00)	01/10/2021	SGD 31,851	EUR 20,099	167	0.00
15/10/2021	GBP 36	EUR 41	0	0.00	04/10/2021	SGD 38	EUR 24	0	0.00
15/10/2021	GBP 41	EUR 48	0	0.00	15/10/2021	SGD 17	EUR 11	0	0.00
15/10/2021	GBP 77	EUR 90	0	0.00	15/10/2021	SGD 20	EUR 13	0	0.00
15/10/2021	GBP 111	EUR 128	1	0.00	15/10/2021	SGD 30	EUR 19	0	0.00
15/10/2021	GBP 11,363	EUR 13,211	8	0.00	15/10/2021	SGD 38	EUR 24	0	0.00
15/10/2021	GBP 3,381	EUR 3,920	16	0.00	15/10/2021	SGD 50	EUR 32	0	0.00
15/10/2021	GBP 18,238	EUR 21,198	20	0.00	15/10/2021	SGD 54	EUR 34	0	0.00
15/10/2021	GBP 32,699	EUR 38,005	35	0.00	15/10/2021	SGD 162	EUR 103	1	0.00
15/10/2021	GBP 72,564	EUR 84,365	49	0.00	15/10/2021	SGD 204	EUR 129	1	0.00
15/10/2021	GBP 59,489	EUR 68,741	530	0.00	15/10/2021	SGD 204	EUR 129	1	0.00
15/10/2021	GBP 120,617	HKD 1,292,812	(3,441)	(0.00)	15/10/2021	SGD 144	EUR 91	1	0.00
15/10/2021	GBP 33,806	HKD 361,394	(843)	(0.00)	15/10/2021	SGD 342	EUR 216	2	0.00
15/10/2021	GBP 2,170	HKD 23,093	(41)	(0.00)	15/10/2021	SGD 1,589	EUR 1,004	7	0.00
15/10/2021	GBP 77,241	SGD 143,232	(1,353)	(0.00)	15/10/2021	SGD 1,639	EUR 1,034	9	0.00
15/10/2021	GBP 635	SGD 1,176	(10)	(0.00)	15/10/2021	SGD 2,322	EUR 1,467	10	0.00
15/10/2021	GBP 2,570,160	USD 3,542,901	(77,388)	(0.02)	15/10/2021	SGD 3,692	EUR 2,328	21	0.00
15/10/2021	GBP 27,216	USD 37,392	(694)	(0.00)	15/10/2021	SGD 5,589	EUR 3,524	32	0.00
15/10/2021	GBP 33,567	USD 45,896	(636)	(0.00)	15/10/2021	SGD 8,485	EUR 5,361	35	0.00
15/10/2021	GBP 13,471	USD 18,591	(426)	(0.00)	15/10/2021	SGD 10,391	EUR 6,528	87	0.00
04/10/2021	HKD 5,879	CHF 705	0	0.00	15/10/2021	SGD 29,054	EUR 18,379	96	0.00
15/10/2021	HKD 2,479	CHF 296	1	0.00	15/10/2021	SGD 19,776	EUR 12,471	111	0.00
04/10/2021	HKD 453	EUR 50	0	0.00	15/10/2021	SGD 26,628	EUR 16,825	111	0.00
04/10/2021	HKD 3,455	EUR 380	3	0.00	15/10/2021	SGD 36,130	EUR 22,829	150	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 96.95% (31 March 2021: 96.31%)				Transferable Securities 96.95% (31 March 2021: 96.31%) (continued)			
Fixed Income Securities 96.95% (31 March 2021: 96.31%)				Fixed Income Securities 96.95% (31 March 2021: 96.31%) (continued)			
Angola 3.63 (31 March 2021: 2.93%)				Colombia 6.04% (31 March 2021: 5.60%)			
Government Bonds				Corporate Bonds			
215,000	Angola Government 8.000% 26/11/2029	220,921	3.63	200,000	Bancolumbia SA 4.875% 18/10/2027	203,046	3.34
Argentina 1.21% (31 March 2021: 1.40%)				Government Bonds			
Government Bonds				15,000	Colombia Government 3.250% 22/04/2032	14,010	0.23
63,089	Argentina Government 0.500% 09/07/2030	23,154	0.38	15,000	Colombia Government 3.875% 15/02/2061	12,159	0.20
59,759	Argentina Government 1.125% 09/07/2035	19,631	0.32	35,000	Colombia Government 4.500% 15/03/2029	37,044	0.61
10,000	Argentina Government 1.125% 09/07/2046	3,345	0.06	15,000	Colombia Government 5.000% 15/06/2045	14,662	0.24
37,071	Argentina Government 2.000% 09/01/2038	14,384	0.24	25,000	Colombia Government 5.200% 15/05/2049	25,021	0.41
34,000	Argentina Government 2.500% 09/07/2041	12,478	0.21	10,000	Colombia Government 5.625% 26/02/2044	10,450	0.17
		72,992	1.21	32,000	Colombia Government 6.125% 18/01/2041	35,256	0.58
Azerbaijan Nil (31 March 2021: 3.14%)				13,000	Colombia Government 7.375% 18/09/2037	16,023	0.26
Bahamas 0.22% (31 March 2021: 0.31%)						367,671	6.04
Government Bonds				Costa Rica 1.39% (31 March 2021: 1.81%)			
14,000	Bahamas Government 8.950% 15/10/2032	13,300	0.22	Government Bonds			
Bahrain 3.65% (31 March 2021: 3.36%)				67,000	Costa Rica Government 6.125% 19/02/2031	69,048	1.14
Government Bonds				15,000	Costa Rica Government 7.158% 12/03/2045	15,072	0.25
200,000	Bahrain Government 7.000% 26/01/2026	222,005	3.65			84,120	1.39
Barbados 0.28% (31 March 2021: 0.25%)				Dominican Republic 3.94% (31 March 2021: 3.09%)			
Government Bonds				Government Bonds			
17,000	Barbados Government 6.500% 01/10/2029	17,207	0.28	45,000	Dominican Republic 4.500% 30/01/2030	45,833	0.75
Belize 0.11% (31 March 2021: 0.07%)				20,000	Dominican Republic 4.875% 23/09/2032	20,454	0.34
Government Bonds				15,000	Dominican Republic 5.300% 21/01/2041	14,905	0.25
12,602	Belize Government 4.938% 20/02/2034	6,413	0.11	46,000	Dominican Republic 5.950% 25/01/2027	51,808	0.85
Bolivia Nil (31 March 2021: 0.10%)				45,000	Dominican Republic 6.000% 19/07/2028	50,850	0.84
Brazil 2.42% (31 March 2021: 2.64%)				10,000	Dominican Republic 6.400% 05/06/2049	10,630	0.17
Government Bonds				15,000	Dominican Republic 6.500% 15/02/2048	16,084	0.26
40,000	Brazil Government 3.750% 12/09/2031	38,000	0.62	25,000	Dominican Republic 6.875% 29/01/2026	28,904	0.48
15,000	Brazil Government 3.875% 12/06/2030	14,579	0.24			239,468	3.94
15,000	Brazil Government 4.750% 14/01/2050	13,295	0.22	Ecuador 1.46% (31 March 2021: 1.10%)			
5,000	Brazil Government 5.000% 27/01/2045	4,667	0.08	Government Bonds			
30,000	Brazil Government 5.625% 21/02/2047	30,031	0.49	29,000	Ecuador Government 0.500% 31/07/2040	16,874	0.28
35,000	Brazil Government 8.250% 20/01/2034	46,609	0.77	66,000	Ecuador Government 1.000% 31/07/2035	44,096	0.73
		147,181	2.42	11,535	Ecuador Government 5.000% 31/07/2030	9,776	0.16
Cayman Islands 0.25% (31 March 2021: Nil)				21,000	Ecuador Government 5.000% 31/07/2030	17,798	0.29
Corporate Bonds						88,544	1.46
15,000	Maldives Sukuk Issuance Ltd 9.875% 08/04/2026	15,206	0.25	Egypt 3.56% (31 March 2021: 3.05%)			
Chile 0.45% (31 March 2021: Nil)				Government Bonds			
Government Bonds				215,000	Egypt Government 6.588% 21/02/2028	216,344	3.56
30,000	Chile Government 3.100% 22/01/2061	27,145	0.45	El Salvador 0.83% (31 March 2021: 1.89%)			
Colombia 6.04% (31 March 2021: 5.60%)				Government Bonds			
Corporate Bonds				17,000	El Salvador Government 5.875% 30/01/2025	13,260	0.22
Government Bonds				15,000	El Salvador Government 6.375% 18/01/2027	11,363	0.19
200,000	Bancolumbia SA 4.875% 18/10/2027	203,046	3.34	10,000	El Salvador Government 7.125% 20/01/2050	7,000	0.12
15,000	Colombia Government 3.250% 22/04/2032	14,010	0.23	14,000	El Salvador Government 7.650% 15/06/2035	10,360	0.17
15,000	Colombia Government 3.875% 15/02/2061	12,159	0.20	10,000	El Salvador Government 9.500% 15/07/2052	7,900	0.13
35,000	Colombia Government 4.500% 15/03/2029	37,044	0.61			49,883	0.83
15,000	Colombia Government 5.000% 15/06/2045	14,662	0.24	Ghana 3.31% (31 March 2021: 3.08%)			
25,000	Colombia Government 5.200% 15/05/2049	25,021	0.41	Government Bonds			
10,000	Colombia Government 5.625% 26/02/2044	10,450	0.17	200,000	Ghana Government 8.125% 18/01/2026	201,000	3.31
32,000	Colombia Government 6.125% 18/01/2041	35,256	0.58				
13,000	Colombia Government 7.375% 18/09/2037	16,023	0.26				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 96.95% (31 March 2021: 96.31%) (continued)				Transferable Securities 96.95% (31 March 2021: 96.31%) (continued)			
Fixed Income Securities 96.95% (31 March 2021: 96.31%) (continued)				Fixed Income Securities 96.95% (31 March 2021: 96.31%) (continued)			
Guatemala 1.11% (31 March 2021: 1.75%)				Mexico 6.28 (31 March 2021: 5.98%)			
Government Bonds				Corporate Bonds			
15,000	Guatemala Government 4.900% 01/06/2030	16,308	0.27	50,000	Petroleos Mexicanos 6.490% 23/01/2027	52,714	0.87
46,000	Guatemala Government 5.375% 24/04/2032	51,348	0.84	10,000	Petroleos Mexicanos 6.500% 02/06/2041	8,882	0.15
		67,656	1.11	25,000	Petroleos Mexicanos 6.500% 13/03/2027	26,344	0.43
Honduras Nil (31 March 2021: 0.79%)				40,000	Petroleos Mexicanos 6.500% 23/01/2029	41,116	0.68
Indonesia 3.12% (31 March 2021: 3.12%)				55,000	Petroleos Mexicanos 6.840% 23/01/2030	56,744	0.93
Corporate Bonds				55,000	Petroleos Mexicanos 6.875% 04/08/2026	59,680	0.98
70,000	Pertamina Persero PT 6.450% 30/05/2044	91,469	1.50	50,000	Petroleos Mexicanos 6.950% 28/01/2060	43,869	0.72
Government Bonds				Government Bonds			
15,000	Indonesia Government 3.200% 23/09/2061	14,044	0.23	14,000	Mexico Government 3.771% 24/05/2061	12,456	0.20
15,000	Indonesia Government 3.500% 14/02/2050	15,006	0.25	5,000	Mexico Government 4.280% 14/08/2041	5,100	0.08
35,000	Indonesia Government 3.700% 30/10/2049	35,666	0.59	15,000	Mexico Government 4.350% 15/01/2047	15,041	0.25
30,000	Indonesia Government 4.350% 11/01/2048	33,480	0.55	5,000	Mexico Government 4.600% 10/02/2048	5,165	0.08
		189,665	3.12	5,000	Mexico Government 4.600% 23/01/2046	5,184	0.09
Israel 1.44% (31 March 2021: 1.29%)				10,000	Mexico Government 4.750% 08/03/2044	10,694	0.18
Corporate Bonds				6,000	Mexico Government 5.550% 21/01/2045	7,023	0.12
35,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	35,245	0.58	28,000	Mexico Government 5.750% 12/10/2099	31,913	0.52
50,000	Leviathan Bond Ltd 5.750% 30/06/2023	52,201	0.86			381,925	6.28
		87,446	1.44	Mongolia 0.64% (31 March 2021: 0.84%)			
Ivory Coast 1.81% (31 March 2021: 1.57%)				Government Bonds			
Government Bonds				20,000	Mongolia Government 3.500% 07/07/2027	19,400	0.32
100,000	Ivory Coast Government 6.375% 03/03/2028	110,318	1.81	20,000	Mongolia Government 4.450% 07/07/2031	19,400	0.32
Jamaica 0.77% (31 March 2021: 1.05%)						38,800	0.64
Government Bonds				Nigeria 3.32% (31 March 2021: 3.44%)			
10,000	Jamaica Government 6.750% 28/04/2028	11,690	0.19	Government Bonds			
25,000	Jamaica Government 8.000% 15/03/2039	35,188	0.58	200,000	Nigeria Government 7.375% 28/09/2033	201,875	3.32
		46,878	0.77	Oman 3.47% (31 March 2021: 4.16%)			
Jordan 3.52% (31 March 2021: 3.04%)				Government Bonds			
Government Bonds				200,000	Oman Government 6.000% 01/08/2029	210,712	3.47
200,000	Jordan Government 5.750% 31/01/2027	214,223	3.52	Pakistan Nil (31 March 2021: 2.95%)			
Kenya 3.62% (31 March 2021: 3.06%)				Panama 2.30% (31 March 2021: 0.84%)			
Government Bonds				Government Bonds			
200,000	Kenya Government 7.250% 28/02/2028	220,278	3.62	62,000	Panama Government 3.870% 23/07/2060	60,794	1.00
Lebanon 0.29% (31 March 2021: 0.20%)				10,000	Panama Government 4.300% 29/04/2053	10,620	0.17
Government Bonds				33,000	Panama Government 4.500% 01/04/2056	35,953	0.59
18,000	Lebanon Government 6.100% 04/10/2022	3,060	0.05	30,000	Panama Government 4.500% 16/04/2050	32,709	0.54
14,000	Lebanon Government 6.200% 26/02/2025	2,380	0.04			140,076	2.30
12,000	Lebanon Government 6.650% 22/04/2024	2,040	0.03	Papua New Guinea 0.08% (31 March 2021: 0.08%)			
9,000	Lebanon Government 6.650% 26/02/2030	1,530	0.03	Government Bonds			
18,000	Lebanon Government 6.850% 23/03/2027	3,060	0.05	5,000	Papua New Guinea Government 8.375% 04/10/2028	5,019	0.08
18,000	Lebanon Government 7.000% 23/03/2032	3,060	0.05	Paraguay 0.89% (31 March 2021: 1.11%)			
12,000	Lebanon Government 7.250% 23/03/2037	2,220	0.04	Government Bonds			
		17,350	0.29	32,000	Paraguay Republic 5.400% 30/03/2050	36,867	0.60
				15,000	Paraguay Republic 5.600% 13/03/2048	17,452	0.29
						54,319	0.89

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 96.95% (31 March 2021: 96.31%) (continued)				Transferable Securities 96.95% (31 March 2021: 96.31%) (continued)			
Fixed Income Securities 96.95% (31 March 2021: 96.31%) (continued)				Fixed Income Securities 96.95% (31 March 2021: 96.31%) (continued)			
Peru 1.01% (31 March 2021: 1.03%)				Suriname 0.09% (31 March 2021: 0.08%)			
Government Bonds				Government Bonds			
16,000	Peru Government 1.862% 01/12/2032	14,558	0.24	8,000	Suriname Republic 9.250% 26/10/2026	5,383	0.09
38,000	Peru Government 2.780% 01/12/2060	32,224	0.53				
6,000	Peru Government 3.230% 28/07/2121	4,994	0.08				
10,000	Peru Government 3.550% 10/03/2051	9,977	0.16				
		61,753	1.01				
Philippines 0.52% (31 March 2021: 0.98%)				Turkey 4.81% (31 March 2021: 4.43%)			
Government Bonds				Government Bonds			
5,000	Philippines Government 3.200% 06/07/2046	4,922	0.08	65,000	Turkey Government 4.250% 14/04/2026	61,454	1.01
25,000	Philippines Government 3.700% 02/02/2042	26,518	0.44	30,000	Turkey Government 4.875% 09/10/2026	28,805	0.47
		31,440	0.52	42,000	Turkey Government 5.250% 13/03/2030	38,777	0.64
Qatar 2.42% (31 March 2021: Nil)				Government Bonds			
Government Bonds				15,000	Turkey Government 5.600% 14/11/2024	15,214	0.25
100,000	Qatar Government 6.400% 20/01/2040	146,975	2.42	10,000	Turkey Government 6.125% 24/10/2028	9,892	0.16
				25,000	Turkey Government 6.375% 14/10/2025	25,712	0.42
				56,000	Turkey Government 7.250% 23/12/2023	59,635	0.98
				25,000	Turkey Government 7.375% 05/02/2025	26,605	0.44
				25,000	Turkey Government 7.625% 26/04/2029	26,713	0.44
						292,807	4.81
Romania 0.76% (31 March 2021: 1.44%)				Ukraine 1.79% (31 March 2021: 3.23%)			
Government Bonds				Government Bonds			
28,000	Romania Government 4.000% 14/02/2051	27,958	0.46	625	Ukraine Government 7.750% 01/09/2022	652	0.01
14,000	Romania Government 6.125% 22/01/2044	18,328	0.30	100,000	Ukraine Government 7.750% 01/09/2027	108,517	1.78
		46,286	0.76			109,169	1.79
Russia 3.95% (31 March 2021: 3.34%)				United Kingdom 1.25% (31 March 2021: 1.26%)			
Government Bonds				Corporate Bonds			
200,000	Russian Federation 5.100% 28/03/2035	239,866	3.95	70,000	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	75,863	1.25
Saudi Arabia 4.10% (31 March 2021: 2.90%)				Uruguay 1.58% (31 March 2021: 0.54%)			
Government Bonds				Government Bonds			
200,000	Saudi Arabia Government 5.000% 17/04/2049	249,500	4.10	40,000	Uruguay Government 4.975% 20/04/2055	50,210	0.82
				36,000	Uruguay Government 5.100% 18/06/2050	45,939	0.76
						96,149	1.58
South Africa 4.41% (31 March 2021: 3.20%)				Uzbekistan 3.59% (31 March 2021: 3.19%)			
Corporate Bonds				Government Bonds			
200,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	206,871	3.40	200,000	Uzbekistan Republic 5.375% 20/02/2029	218,450	3.59
Government Bonds				Venezuela 0.46% (31 March 2021: 0.40%)			
37,000	South Africa Government 5.650% 27/09/2047	35,307	0.58	Government Bonds			
10,000	South Africa Government 5.750% 30/09/2049	9,545	0.16	183,800	Venezuela Government 8.250% 13/10/2024	19,299	0.32
15,000	South Africa Government 5.875% 22/06/2030	16,569	0.27	79,000	Venezuela Government 9.375% 13/01/2034	8,394	0.14
		268,292	4.41			27,693	0.46
Sri Lanka 0.80% (31 March 2021: 1.20%)				Total Fixed Income Securities			
Government Bonds							
15,000	Sri Lanka Government 5.750% 18/04/2023	9,982	0.16			5,894,485	96.95
10,000	Sri Lanka Government 5.875% 25/07/2022	7,362	0.12	Total Transferable Securities			
10,000	Sri Lanka Government 6.125% 03/06/2025	6,331	0.10			5,894,485	96.95
5,000	Sri Lanka Government 6.200% 11/05/2027	3,073	0.05	Total Value of Investments excluding Financial Derivative Instruments			
20,000	Sri Lanka Government 6.850% 03/11/2025	12,672	0.21			5,894,485	96.95
10,000	Sri Lanka Government 6.850% 14/03/2024	6,425	0.11				
5,000	Sri Lanka Government 7.850% 14/03/2029	3,074	0.05				
		48,919	0.80				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.39)% (31 March 2021: (0.28)%)				
Open Forward Foreign Currency Exchange Contracts (0.39)% (31 March 2021: (0.28)%)				
15/10/2021	EUR 798,456	USD 945,251	(19,697)	(0.32)
15/10/2021	EUR 164,267	USD 194,467	(4,053)	(0.07)
15/10/2021	EUR 5,489	USD 6,488	(125)	(0.00)
15/10/2021	EUR 1,110	USD 1,313	(25)	(0.00)
15/10/2021	USD 2,913	EUR 2,487	29	0.00
15/10/2021	USD 9,996	EUR 8,536	101	0.00

Unrealised gain on open forward foreign currency exchange contracts	130	0.00
Unrealised loss on open forward foreign currency exchange contracts	(23,900)	(0.39)
Net unrealised loss on open forward foreign currency exchange contracts	(23,770)	(0.39)
Total Financial Derivative Instruments	(23,770)	(0.39)

	Fair Value USD	% of NAV
Total Investments (31 March 2021: 96.03%)	5,870,715	96.56
Other Net Assets (31 March 2021: 3.97%)	209,331	3.44
Net Assets	6,080,046	100.00

Analysis of total assets	% of Total assets
Transferable securities admitted to an official stock exchange listing	88.17
Transferable securities dealt in on another regulated market	1.39
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	0.26
Over the counter financial derivative instruments	0.00
Other assets	10.18
Total Assets	100.00

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

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

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.76% (31 March 2021: 92.43%)				Transferable Securities 87.76% (31 March 2021: 92.43%) (continued)			
Fixed Income Securities 87.76% (31 March 2021: 92.43%)				Fixed Income Securities 87.76% (31 March 2021: 92.43%) (continued)			
Brazil 5.07% (31 March 2021: 4.76%)				Egypt 0.99% (31 March 2021: 0.52%)			
Government Bonds				Government Bonds			
166,960,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	24,721,661	3.36	38,240,000	Egypt Government 14.060% 12/01/2026	2,402,407	0.33
68,400,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	12,547,871	1.71	48,020,000	Egypt Government 14.369% 20/10/2025	3,046,672	0.41
		37,269,532	5.07	28,700,000	Egypt Government 14.563% 06/07/2026	1,825,331	0.25
				7,274,410 0.99			
Chile 1.52% (31 March 2021: 1.28%)				Hungary 2.55% (31 March 2021: 2.68%)			
Government Bonds				Government Bonds			
2,390,000,000	Bonos de la Tesoreria de la Republica 2.800% 01/10/2033	2,268,911	0.31	854,470,000	Hungary Government 2.250% 20/04/2033	2,489,801	0.34
5,475,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	6,551,530	0.89	2,101,330,000	Hungary Government 2.500% 24/10/2024	6,825,030	0.93
1,260,000,000	Bonos de la Tesoreria de la Republica 5.100% 15/07/2050	1,393,822	0.19	1,470,280,000	Hungary Government 2.750% 22/12/2026	4,749,032	0.65
735,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	930,699	0.13	1,142,820,000	Hungary Government 3.000% 27/10/2027	3,724,579	0.51
		11,144,962	1.52	258,340,000	Hungary Government 4.000% 28/04/2051	886,586	0.12
				18,675,028 2.55			
China 11.25% (31 March 2021: 11.82%)				Indonesia 9.61% (31 March 2021: 8.99%)			
Government Bonds				Government Bonds			
143,690,000	China Development Bank 1.860% 09/04/2023	21,990,208	2.98	228,200,000,000	Indonesia Government 5.500% 15/04/2026	16,135,434	2.20
52,750,000	China Development Bank 3.450% 20/09/2029	8,254,734	1.12	75,785,000,000	Indonesia Government 6.500% 15/02/2031	5,345,325	0.73
121,150,000	China Development Bank 3.500% 13/08/2026	19,121,538	2.60	55,212,000,000	Indonesia Government 7.500% 15/05/2038	4,021,555	0.55
14,470,000	China Government 1.990% 09/04/2025	2,189,152	0.30	93,851,000,000	Indonesia Government 8.375% 15/09/2026	7,442,507	1.01
144,730,000	China Government 2.680% 21/05/2030	21,867,877	2.98	262,493,000,000	Indonesia Government 8.375% 15/03/2034	20,742,678	2.82
32,240,000	China Government 3.120% 05/12/2026	5,090,843	0.69	207,303,000,000	Indonesia Government 8.750% 15/05/2031	16,910,131	2.30
26,120,000	China Government 3.810% 14/09/2050	4,299,191	0.58			70,597,630	9.61
		82,813,543	11.25				
Colombia 4.30% (31 March 2021: 5.24%)				Malaysia 9.07% (31 March 2021: 7.24%)			
Government Bonds				Government Bonds			
17,124,000,000	Colombia Government 5.750% 03/11/2027	4,229,699	0.58	41,190,000	Malaysia Government 3.502% 31/05/2027	10,015,865	1.36
21,263,300,000	Colombia Government 6.000% 28/04/2028	5,252,123	0.71	80,840,000	Malaysia Government 3.620% 30/11/2021	19,364,719	2.63
10,871,000,000	Colombia Government 6.250% 26/11/2025	2,855,401	0.39	27,400,000	Malaysia Government 3.757% 22/05/2040	6,263,394	0.85
8,231,000,000	Colombia Government 6.250% 09/07/2036	1,823,911	0.25	6,880,000	Malaysia Government 3.828% 05/07/2034	1,631,052	0.22
23,166,000,000	Colombia Government 7.000% 30/06/2032	5,756,282	0.78	35,860,000	Malaysia Government 3.844% 15/04/2033	8,578,476	1.17
31,565,000,000	Colombia Government 7.500% 26/08/2026	8,585,929	1.17	21,690,000	Malaysia Government 3.899% 16/11/2027	5,380,405	0.73
11,585,000,000	Colombia Government 7.750% 18/09/2030	3,105,624	0.42	54,295,000	Malaysia Government 3.955% 15/09/2025	13,572,129	1.85
		31,608,969	4.30	7,340,000	Malaysia Government 4.498% 15/04/2030	1,890,885	0.26
				66,696,925 9.07			
Czech Republic 3.08% (31 March 2021: 2.65%)				Mexico 7.73% (31 March 2021: 11.14%)			
Government Bonds				Corporate Bonds			
154,860,000	Czech Republic 1.200% 13/03/2031	6,561,360	0.89	6,641,000	Petroleos Mexicanos 7.470% 12/11/2026	290,138	0.04
28,760,000	Czech Republic 2.000% 13/10/2033	1,302,744	0.18	Government Bonds			
107,800,000	Czech Republic 2.400% 17/09/2025	4,993,845	0.68	73,960,000	Mexico Government 7.500% 03/06/2027	3,662,990	0.50
136,730,000	Czech Republic 2.500% 25/08/2028	6,427,852	0.87	356,140,000	Mexico Government 7.750% 29/05/2031	17,790,098	2.42
57,770,000	Czech Republic 4.200% 04/12/2036	3,345,990	0.46	258,538,000	Mexico Government 7.750% 13/11/2042	12,466,315	1.70
		22,631,791	3.08	432,080,000	Mexico Government 8.000% 07/12/2023	21,780,664	2.96
				16,690,000 Mexico Government 8.000% 07/11/2047			
				819,745 0.11			
				56,809,950 7.73			
Dominican Republic 0.17% (31 March 2021: 0.32%)				Peru 2.37% (31 March 2021: 3.32%)			
Government Bonds				Corporate Bonds			
43,400,000	Dominican Republic 10.500% 07/04/2023	851,234	0.12	11,700,000	Banco de Credito del Peru 4.650% 17/09/2024	2,785,563	0.38
16,900,000	Dominican Republic 10.875% 14/01/2026	370,682	0.05	20,770,000	Fondo Mivivienda SA 7.000% 14/02/2024	5,167,885	0.70
		1,221,916	0.17	Government Bonds			
				18,635,000 Peru Government 6.350% 12/08/2028			
				11,700,000 Peru Government 6.900% 12/08/2037			
				8,400,000 Peru Government 6.950% 12/08/2031			
				2,109,905 0.29			
				17,431,907 2.37			

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.76% (31 March 2021: 92.43%) (continued)				Transferable Securities 87.76% (31 March 2021: 92.43%) (continued)			
Fixed Income Securities 87.76% (31 March 2021: 92.43%) (continued)				Fixed Income Securities 87.76% (31 March 2021: 92.43%) (continued)			
Philippines 0.57% (31 March 2021: 0.64%)				Uruguay 0.15% (31 March 2021: 0.14%)			
Corporate Bonds				Government Bonds			
207,900,000	Asian Development Bank 5.250% 09/03/2023	4,193,825	0.57	46,970,000	Uruguay Monetary Regulation Bill - Zero coupon 03/12/2021	1,082,830	0.15
Poland 1.00% (31 March 2021: 1.01%)				Total Fixed Income Securities			
Government Bonds				645,065,514 87.76			
24,700,000	Poland Government 2.500% 25/07/2026	6,539,148	0.89	Total Transferable Securities			
2,410,000	Poland Government 4.000% 25/04/2047	796,696	0.11	645,065,514 87.76			
				Total Value of Investments excluding Financial Derivative Instruments			
				645,065,514 87.76			
Romania 3.59% (31 March 2021: 4.67%)				Financial Derivative Instruments (1.02)% (31 March 2021: (1.42)%)			
Government Bonds				Open Forward Foreign Currency Exchange Contracts (0.60)% (31 March 2021: (1.20)%)			
7,740,000	Romania Government 3.650% 24/09/2031	1,710,971	0.23	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD
20,240,000	Romania Government 4.150% 26/01/2028	4,782,634	0.65				% of NAV
61,080,000	Romania Government 4.400% 25/09/2023	14,683,185	2.00	04/10/2021	BRL 203,496,545	USD 37,623,233	(276,880)
205,000	Romania Government 4.750% 24/02/2025	50,005	0.01	03/11/2021	BRL 114,288,147	USD 21,290,242	(410,815)
21,130,000	Romania Government 5.850% 26/04/2023	5,172,217	0.70	15/10/2021	CHF 897,519	USD 975,330	(12,948)
26,399,012 3.59				24/11/2021	CLP 5,041,431,278	USD 6,403,850	(226,085)
Russia 8.03% (31 March 2021: 6.05%)				08/11/2021	COP 2,560,540,000	USD 680,000	(9,879)
Government Bonds				08/11/2021	COP 294,391,851	USD 75,424	1,622
377,410,000	Russian Federation 4.500% 16/07/2025	4,739,572	0.64	08/11/2021	COP 2,328,600,000	USD 600,000	9,420
1,388,910,000	Russian Federation 6.700% 14/03/2029	18,509,895	2.52	19/11/2021	CZK 219,369,805	USD 10,224,647	(209,218)
309,140,000	Russian Federation 7.150% 12/11/2025	4,252,188	0.58	19/11/2021	CZK 178,595,157	USD 8,323,592	(169,749)
721,230,000	Russian Federation 7.750% 16/09/2026	10,166,682	1.38	19/11/2021	CZK 59,055,466	USD 2,745,904	(49,699)
1,426,110,000	Russian Federation 8.500% 17/09/2031	21,399,977	2.91	19/11/2021	CZK 6,223,970	USD 284,507	(349)
59,068,314 8.03				05/10/2021	EUR 15,817	USD 18,382	(51)
South Africa 10.68% (31 March 2021: 12.18%)				15/10/2021	EUR 73,780,464	USD 87,344,929	(1,820,025)
Government Bonds				15/10/2021	EUR 2,869,717	USD 3,397,312	(70,791)
239,450,000	South Africa Government 8.000% 31/01/2030	14,794,887	2.01	15/10/2021	EUR 494,000	USD 583,926	(11,290)
392,510,000	South Africa Government 8.250% 31/03/2032	23,326,599	3.17	15/10/2021	EUR 18,712	USD 22,118	(428)
529,980,000	South Africa Government 8.500% 31/01/2037	29,529,122	4.02	15/10/2021	EUR 12,246	USD 14,497	(302)
146,015,000	South Africa Government 10.500% 21/12/2026	10,896,876	1.48	15/10/2021	EUR 18,678	USD 21,906	(256)
78,547,484 10.68				15/10/2021	EUR 14,656	USD 17,192	(203)
Thailand 3.93% (31 March 2021: 4.99%)				15/10/2021	EUR 19,010	USD 22,195	(160)
Government Bonds				15/10/2021	EUR 7,097	USD 8,306	(79)
64,850,000	Thailand Government 2.000% 17/06/2042	1,744,992	0.24	15/10/2021	EUR 4,011	USD 4,720	(71)
55,062,000	Thailand Government 2.875% 17/12/2028	1,776,645	0.24	15/10/2021	EUR 3,529	USD 4,139	(48)
92,870,000	Thailand Government 3.300% 17/06/2038	3,060,970	0.42	15/10/2021	EUR 14,835	USD 17,235	(38)
132,880,000	Thailand Government 3.400% 17/06/2036	4,447,514	0.61	15/10/2021	EUR 992	USD 1,173	(23)
208,780,000	Thailand Government 3.650% 20/06/2031	7,162,171	0.97	15/10/2021	EUR 82	USD 96	(2)
146,690,000	Thailand Government 3.775% 25/06/2032	5,122,848	0.70	15/10/2021	GBP 1,604,356	USD 2,211,564	(48,308)
151,150,000	Thailand Government 4.875% 22/06/2029	5,515,811	0.75	19/11/2021	HUF 1,252,808,904	USD 4,258,254	(222,970)
28,830,951 3.93				19/11/2021	HUF 1,220,268,413	USD 4,144,638	(214,166)
Turkey 1.54% (31 March 2021: 2.25%)				19/11/2021	HUF 292,864,420	USD 988,122	(44,808)
Government Bonds				29/10/2021	IDR 15,144,220,000	USD 1,060,000	(4,453)
29,160,000	Turkey Government 9.500% 12/01/2022	3,212,302	0.44	29/10/2021	IDR 3,363,290,000	USD 230,000	4,420
59,960,000	Turkey Government 10.500% 11/08/2027	4,990,902	0.68	29/10/2021	IDR 35,220,000,000	USD 2,400,000	54,822
32,170,000	Turkey Government 12.600% 01/10/2025	3,092,347	0.42	07/10/2021	KRW 2,198,870,000	USD 1,900,000	(42,940)
11,295,551 1.54				07/10/2021	KRW 2,200,770,000	USD 1,900,000	(41,336)
Ukraine 0.56% (31 March 2021: 0.54%)				08/10/2021	KRW 5,040,941,604	USD 4,375,931	(118,667)
Government Bonds							
101,076,000	Ukraine Government 15.840% 26/02/2025	4,135,140	0.56				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2021

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments (1.02)% (31 March 2021: (1.42)% (continued))						
Interest Rate Swaps (0.42)% (31 March 2021: (0.24)%)						
BRL	8,390	Less than 1 Month BRCDI	Fixed 4.955%	01/02/2024	(112)	(0.00)
BRL	8,961,399	Less than 1 Month BRCDI	Fixed 7.370%	01/02/2024	(54,444)	(0.01)
BRL	61,217,094	Less than 1 Month BRCDI	Fixed 4.840%	01/02/2024	(868,360)	(0.12)
BRL	51,468,142	Less than 1 Month BRCDI	Fixed 4.630%	01/02/2024	(798,900)	(0.11)
BRL	36,467,801	Less than 1 Month BRCDI	Fixed 6.320%	01/04/2027	(1,100,315)	(0.14)
BRL	11,845,190	Less than 1 Month BRCDI	Fixed 8.530%	01/02/2029	(257,574)	(0.04)
Interest Rate Swaps at negative fair value					(3,079,705)	(0.42)
Total Financial Derivative Instruments					(7,527,512)	(1.02)
Total Investments (31 March 2021: 91.01%)					637,538,002	86.74
Other Net Assets (31 March 2021: 8.99%)					97,490,988	13.26
Net Assets					735,028,990	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	52.04
Transferable securities dealt in on another regulated market	33.15
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	0.98
Over the counter financial derivative instruments	0.47
Other assets	13.36
Total Assets	100.00

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

Bank of America Merrill Lynch
 Barclays Bank Plc
 Citibank NA
 HSBC Bank Plc
 JP Morgan Chase and Company
 Standard Chartered Bank
 State Street Bank and Trust Company
 UBS AG

The counterparty for the interest rate swaps is 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 (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 85.22% (31 March 2021: 89.24%)				Transferable Securities 85.22% (31 March 2021: 89.24%) (continued)			
Fixed Income Securities 85.22% (31 March 2021: 89.24%)				Fixed Income Securities 85.22% (31 March 2021: 89.24%) (continued)			
Azerbaijan 0.48% (31 March 2021: Nil)				Chile 0.37% (31 March 2021: 1.17%)			
Government Bonds				Corporate Bonds			
1,040,000	Azerbaijan Republic 3.500% 01/09/2032	1,063,457	0.48	200,000	Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	196,500	0.09
Bahamas 1.30% (31 March 2021: 1.41%)				599,000	VTR Comunicaciones SpA 5.125% 15/01/2028	635,240	0.28
Government Bonds				831,740 0.37			
3,050,000	Bahamas Government 8.950% 15/10/2032	2,897,500	1.30	China Nil (31 March 2021: 2.42%)			
Bahrain 0.94% (31 March 2021: 0.40%)				Colombia 4.12% (31 March 2021: 1.02%)			
Government Bonds				Corporate Bonds			
2,025,000	Bahrain Government 6.125% 05/07/2022	2,092,939	0.94	200,000	Banco Davivienda SA 6.650% 12/31/2099	213,842	0.10
Belarus Nil (31 March 2021: 0.92%)				1,150,000	Bancolombia SA 4.625% 18/12/2029	1,167,848	0.53
Benin 0.45% (31 March 2021: 0.94%)				1,478,000	Bancolombia SA 4.875% 18/10/2027	1,500,506	0.68
Government Bonds				Government Bonds			
835,000	Benin Government 6.875% 19/01/2052	1,001,594	0.45	1,505,000	Colombia Government 3.875% 15/02/2061	1,219,953	0.55
Brazil 1.10% (31 March 2021: 2.10%)				2,705,000	Colombia Government 4.125% 15/05/2051	2,342,949	1.05
Corporate Bonds				2,780,000	Colombia Government 5.000% 15/06/2045	2,717,360	1.21
2,425,000	Itau Unibanco Holding SA 4.500% 21/11/2029	2,455,731	1.10	9,162,458 4.12			
British Virgin Islands 0.36% (31 March 2021: Nil)				Costa Rica 0.95% (31 March 2021: Nil)			
Corporate Bonds				Government Bonds			
450,000	Huarong Finance 2019 Co Ltd 3.375% 24/02/2030	379,688	0.17	1,025,000	Costa Rica Government 7.000% 04/04/2044	1,015,473	0.46
200,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	176,500	0.08	1,090,000	Costa Rica Government 7.158% 12/03/2045	1,095,246	0.49
250,000	Huarong Finance II Co Ltd 5.500% 16/01/2025	248,125	0.11	2,110,719 0.95			
804,313 0.36				Dominican Republic 1.50% (31 March 2021: Nil)			
Cameroon Nil (31 March 2021: 0.93%)				Government Bonds			
Cayman Islands 2.76% (31 March 2021: 2.74%)				1,550,000	Dominican Republic 6.400% 05/06/2049	1,647,724	0.74
Corporate Bonds				1,500,000	Dominican Republic 6.850% 27/01/2045	1,679,891	0.76
450,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	446,625	0.20	3,327,615 1.50			
300,000	Country Garden Holdings Co Ltd 5.125% 14/01/2027	305,098	0.14	Egypt 2.63% (31 March 2021: 1.38%)			
1,350,000	Country Garden Holdings Co Ltd 7.250% 08/04/2026	1,420,875	0.64	Government Bonds			
500,000	CSN Inova Ventures 6.750% 28/01/2028	534,500	0.24	12,400,000	Egypt Government 14.060% 12/01/2026	779,023	0.35
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	12,770,000	Egypt Government 14.369% 20/10/2025	810,204	0.36
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	18,020,000	Egypt Government 14.483% 06/04/2026	1,155,728	0.52
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	1,955,000	Egypt Government 6.125% 31/01/2022	1,973,573	0.89
3,100,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	1,170,000	Egypt Government 8.500% 31/01/2047	1,136,363	0.51
400,000	Logan Group Co Ltd 4.500% 13/01/2028	367,384	0.17	5,854,891 2.63			
300,000	Sunac China Holdings Ltd 5.950% 26/04/2024	243,900	0.11	El Salvador 0.49% (31 March 2021: Nil)			
500,000	Sunac China Holdings Ltd 6.650% 03/08/2024	403,750	0.18	Government Bonds			
200,000	Sunac China Holdings Ltd 7.000% 09/07/2025	161,000	0.07	835,000	El Salvador Government 6.375% 18/01/2027	632,513	0.28
400,000	Sunac China Holdings Ltd 8.350% 19/04/2023	346,553	0.16	20,000	El Salvador Government 7.650% 15/06/2035	14,800	0.01
1,826,875	Termocandelaria Power Ltd 7.875% 30/01/2029	1,914,108	0.85	195,000	El Salvador Government 7.750% 24/01/2023	166,238	0.07
6,143,793 2.76				194,000	El Salvador Government 8.250% 10/04/2032	148,410	0.07
				175,000	El Salvador Government 8.625% 28/02/2029	136,500	0.06
				1,098,461 0.49			
				Hungary 1.53% (31 March 2021: Nil)			
				Government Bonds			
				1,970,000	Hungary Government 2.125% 22/09/2031	1,945,129	0.87
				1,480,000	Hungary Government 3.125% 21/09/2051	1,461,870	0.66
				3,406,999 1.53			
				India 0.62% (31 March 2021: 0.36%)			
				Corporate Bonds			
				700,000	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	734,815	0.33
				650,000	JSW Steel Ltd 3.950% 05/04/2027	647,979	0.29
				1,382,794 0.62			

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 85.22% (31 March 2021: 89.24%) (continued)				Transferable Securities 85.22% (31 March 2021: 89.24%) (continued)			
Fixed Income Securities 85.22% (31 March 2021: 89.24%) (continued)				Fixed Income Securities 85.22% (31 March 2021: 89.24%) (continued)			
Indonesia 2.98% (31 March 2021: Nil)				Mauritius 1.25% (31 March 2021: 1.36%) (continued)			
Government Bonds				Corporate Bonds (continued)			
6,340,000	Indonesia Government 2.150% 28/07/2031	6,193,388	2.78	425,000	MTN Mauritius Investments Ltd 6.500% 13/10/2026	485,509	0.22
460,000	Indonesia Government 3.050% 12/03/2051	434,988	0.20	650,000	Network i2i Ltd 3.975% 31/12/2099	657,111	0.30
		6,628,376	2.98	625,000	Network i2i Ltd 5.650% 31/12/2099	666,503	0.30
Iraq 0.48% (31 March 2021: 1.48%)				Mexico 4.16% (31 March 2021: 1.74%)			
Government Bonds				Corporate Bonds			
934,375	Iraq Republic 5.800% 15/01/2028	904,461	0.41	450,000	Cemex SAB de CV 5.200% 17/09/2030	484,729	0.22
150,000	Iraq Republic 6.752% 09/03/2023	152,715	0.07	1,000,000	Cemex SAB de CV 7.375% 05/06/2027	1,110,240	0.50
		1,057,176	0.48	385,000	Petroleos Mexicanos 3.500% 30/01/2023	391,016	0.18
Ireland 0.09% (31 March 2021: Nil)				Government Bonds			
Corporate Bonds				5,340,000	Mexico Government 4.280% 14/08/2041	5,446,572	2.45
200,000	Aragvi Finance International DAC 8.450% 29/04/2026	208,750	0.09	275,000	Mexico Government 5.000% 27/04/2051	302,316	0.14
Israel 1.47% (31 March 2021: 1.26%)				Government Bonds			
Corporate Bonds				644,000	Mexico Government 6.050% 11/01/2040	790,677	0.36
1,050,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	1,055,775	0.48			9,210,018	4.16
600,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	604,200	0.27	Netherlands 1.91% (31 March 2021: 2.04%)			
500,000	Leviathan Bond Ltd 5.750% 30/06/2023	522,005	0.23	Corporate Bonds			
200,000	Leviathan Bond Ltd 6.125% 30/06/2025	217,320	0.10	492,500	Greenko Dutch BV 3.850% 29/03/2026	501,158	0.23
400,000	Leviathan Bond Ltd 6.500% 30/06/2027	441,119	0.20	3,128,130	MV24 Capital BV 6.748% 01/06/2034	3,320,314	1.49
375,000	Leviathan Bond Ltd 6.750% 30/06/2030	416,389	0.19	400,000	VTR Finance NV 6.375% 15/07/2028	431,000	0.19
		3,256,808	1.47			4,252,472	1.91
Ivory Coast 1.46% (31 March 2021: 1.44%)				Nigeria 0.84% (31 March 2021: 0.31%)			
Government Bonds				Corporate Bonds			
3,075,000	Ivory Coast Government 6.125% 15/06/2033	3,254,057	1.46	600,000	Africa Finance Corp 4.375% 17/04/2026	658,980	0.30
Kenya 0.97% (31 March 2021: Nil)				Government Bonds			
Government Bonds				370,000	Nigeria Government 7.696% 23/02/2038	367,116	0.17
1,125,000	Kenya Government 6.300% 23/01/2034	1,110,938	0.50	655,000	Nigeria Government 7.875% 16/02/2032	681,829	0.31
935,000	Kenya Government 8.000% 22/05/2032	1,036,242	0.47	115,000	Nigeria Government 9.248% 21/01/2049	125,377	0.06
		2,147,180	0.97			1,833,302	0.84
Luxembourg 1.53% (31 March 2021: 2.19%)				Oman 1.49% (31 March 2021: 0.98%)			
Corporate Bonds				Government Bonds			
500,000	Amaggi Luxembourg International Sarl 5.250% 28/01/2028	514,375	0.23	600,000	Oman Government 3.875% 08/03/2022	604,761	0.27
1,031,404	Guara Norte Sarl 5.198% 15/06/2034	1,038,181	0.47	200,000	Oman Government 4.750% 15/06/2026	205,499	0.09
500,000	Kenbourne Invest SA 4.700% 22/01/2028	505,400	0.23	200,000	Oman Government 4.875% 01/02/2025	208,358	0.09
1,215,000	Millicom International Cellular SA 6.250% 25/03/2029	1,333,463	0.60	400,000	Oman Government 6.500% 08/03/2047	388,823	0.17
		3,391,419	1.53	1,495,000	Oman Government 6.750% 17/01/2048	1,484,449	0.67
Malaysia 2.02% (31 March 2021: Nil)				Government Bonds			
18,710,000	Malaysia Government 3.620% 30/11/2021	4,481,864	2.02	405,000	Oman Government 6.750% 28/10/2027	451,828	0.20
Mauritius 1.25% (31 March 2021: 1.36%)				Pakistan Nil (31 March 2021: 4.47%)			
Corporate Bonds				Panama 1.92% (31 March 2021: Nil)			
200,000	Greenko Investment Co 4.875% 16/08/2023	201,585	0.09	Government Bonds			
200,000	Greenko Solar Mauritius Ltd 5.950% 29/07/2026	211,710	0.10	2,050,000	Panama Government 4.500% 15/05/2047	2,240,916	1.01
500,000	MTN Mauritius Investments Ltd 4.755% 11/11/2024	526,286	0.24	1,845,000	Panama Government 4.500% 16/04/2050	2,011,617	0.91
						4,252,533	1.92

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 85.22% (31 March 2021: 89.24%) (continued)				Transferable Securities 85.22% (31 March 2021: 89.24%) (continued)			
Fixed Income Securities 85.22% (31 March 2021: 89.24%) (continued)				Fixed Income Securities 85.22% (31 March 2021: 89.24%) (continued)			
Paraguay 1.50% (31 March 2021: 0.55%)				Spain 0.54% (31 March 2021: 1.25%)			
Corporate Bonds				Corporate Bonds			
1,100,000	Telefonica Celular del Paraguay SA 5.875% 15/04/2027	1,150,603	0.52	1,110,000	Al Candelaria Spain SLU 7.500% 15/12/2028	1,206,448	0.54
Government Bonds				Thailand 0.28% (31 March 2021: 0.20%)			
595,000	Paraguay Republic 5.400% 30/03/2050	685,491	0.31	Corporate Bonds			
1,215,000	Paraguay Republic 6.100% 11/08/2044	1,482,671	0.67	600,000	Bangkok Bank PCL 5.000% 31/12/2099	625,631	0.28
		3,318,765	1.50	Turkey 2.30% (31 March 2021: 2.33%)			
Peru 2.11% (31 March 2021: 2.13%)				Corporate Bonds			
Corporate Bonds				1,000,000	Turkiye Is Bankasi AS 5.500% 21/04/2022	1,019,062	0.46
2,125,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	2,140,050	0.96	625,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	637,747	0.29
3,150,000	Peru LNG Srl 5.375% 22/03/2030	2,551,499	1.15	200,000	Turkiye Vakiflar Bankasi TAO 5.750% 30/01/2023	205,743	0.09
		4,691,549	2.11	750,000	Turkiye Vakiflar Bankasi TAO 8.125% 28/03/2024	808,369	0.36
Russia 4.51% (31 March 2021: Nil)				Government Bonds			
Government Bonds				1,990,000	Turkey Government 6.250% 26/09/2022	2,058,405	0.92
5,600,000	Russian Federation 5.100% 28/03/2035	6,716,233	3.02	400,000	Turkiye Vakiflar Bankasi TAO 5.500% 01/10/2026	390,200	0.18
247,320,000	Russian Federation 6.900% 23/07/2031	3,308,587	1.49			5,119,526	2.30
		10,024,820	4.51	Ukraine 1.10% (31 March 2021: 1.62%)			
Rwanda 0.51% (31 March 2021: Nil)				Government Bonds			
Government Bonds				1,995,000	Ukraine Government - Zero coupon 31/05/2040	2,176,554	0.98
1,075,000	Rwanda Government 5.500% 09/08/2031	1,124,700	0.51	6,510,000	Ukraine Government 16.060% 03/08/2022	256,151	0.12
Saudi Arabia 2.90% (31 March 2021: Nil)						2,432,705	1.10
Government Bonds				United Arab Emirates 2.06% (31 March 2021: 2.09%)			
4,845,000	Saudi Arabia Government 4.500% 26/10/2046	5,595,974	2.52	Corporate Bonds			
720,000	Saudi Arabia Government 4.625% 04/10/2047	847,800	0.38	1,575,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	1,579,922	0.71
		6,443,774	2.90	2,900,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	2,999,398	1.35
Senegal 0.94% (31 March 2021: Nil)						4,579,320	2.06
Government Bonds				United States 15.24% (31 March 2021: 39.06%)			
885,000	Senegal Government 6.250% 23/05/2033	925,164	0.42	Corporate Bonds			
1,155,000	Senegal Government 6.750% 13/03/2048	1,169,010	0.52	825,000	Sasol Financing USA LLC 5.875% 27/03/2024	869,985	0.39
		2,094,174	0.94	Government Bonds			
Singapore 0.89% (31 March 2021: 0.92%)				10,000,000	United States Treasury Bill - Zero coupon 23/11/2021	9,999,595	4.50
Corporate Bonds				23,000,000	United States Treasury Bill - Zero coupon 18/11/2021	22,999,232	10.35
775,000	ABJA Investment Co Pte Ltd 5.450% 24/01/2028	846,296	0.38			33,868,812	15.24
475,000	ABJA Investment Co Pte Ltd 5.950% 31/07/2024	514,248	0.23	Uzbekistan 1.48% (31 March 2021: 0.94%)			
538,020	LLPL Capital Pte Ltd 6.875% 04/02/2039	631,005	0.28	Government Bonds			
		1,991,549	0.89	2,055,000	Uzbekistan Republic 3.700% 25/11/2030	1,995,404	0.90
South Africa 6.20% (31 March 2021: 4.58%)				1,325,000	Uzbekistan Republic 3.900% 19/10/2031	1,295,181	0.58
Government Bonds						3,290,585	1.48
4,635,000	South Africa Government 5.375% 24/07/2044	4,374,686	1.97	Total Fixed Income Securities			
2,100,000	South Africa Government 5.650% 27/09/2047	2,003,904	0.90			189,394,013	85.22
21,320,000	South Africa Government 8.000% 31/01/2030	1,317,298	0.59	Total Transferable Securities			
102,460,000	South Africa Government 8.250% 31/03/2032	6,089,125	2.74			189,394,013	85.22
		13,785,013	6.20	Total Value of Investments excluding Financial Derivative Instruments			
South Korea 0.49% (31 March 2021: 0.51%)						189,394,013	85.22
Corporate Bonds							
1,075,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	1,095,261	0.49				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (2.90)% (31 March 2021: (0.10)%					Financial Derivative Instruments (2.90)% (31 March 2021: (0.10)% (continued)				
Open Futures Contracts Nil (31 March 2021: 0.77)%					Open Forward Foreign Currency Exchange Contracts (1.72)% (31 December 2021: (0.93)% (continued)				
Open Forward Foreign Currency Exchange Contracts (1.72)% (31 December 2021: (0.93)%									
15/10/2021	AUD 68,891,142	USD 50,856,130	(1,090,564)	(0.49)	15/10/2021	GBP 1,520	USD 2,088	(39)	(0.00)
15/10/2021	AUD 215,421	USD 158,929	(3,314)	(0.00)	05/10/2021	GBP 1,528	USD 2,051	9	0.00
15/10/2021	AUD 181,872	USD 133,873	(2,492)	(0.00)	19/11/2021	HUF 544,158,918	USD 1,849,577	(96,847)	(0.04)
15/10/2021	AUD 201,777	USD 147,934	(2,174)	(0.00)	19/11/2021	HUF 530,024,920	USD 1,800,228	(93,023)	(0.04)
15/10/2021	AUD 44,051	USD 32,426	(604)	(0.00)	19/11/2021	HUF 127,205,980	USD 429,192	(19,463)	(0.01)
15/10/2021	AUD 110,915	USD 80,460	(338)	(0.00)	07/10/2021	KRW 830,782,152	USD 720,040	(18,401)	(0.01)
15/10/2021	AUD 98,439	USD 71,340	(230)	(0.00)	07/10/2021	KRW 380,542,868	USD 329,960	(8,572)	(0.00)
15/10/2021	AUD 110,290	USD 79,817	(146)	(0.00)	07/10/2021	KRW 104,022,000	USD 90,000	(2,148)	(0.00)
04/10/2021	BRL 10,981,438	USD 2,030,291	(14,941)	(0.01)	08/10/2021	KRW 2,051,794,800	USD 1,781,118	(48,301)	(0.02)
04/10/2021	BRL 830,800	USD 160,000	(7,529)	(0.00)	08/10/2021	KRW 1,547,845,200	USD 1,342,485	(35,272)	(0.02)
19/11/2021	CZK 58,417,077	USD 2,722,772	(55,714)	(0.03)	18/10/2021	KRW 1,319,557,500	USD 1,130,000	(15,780)	(0.01)
19/11/2021	CZK 47,558,993	USD 2,216,531	(45,203)	(0.02)	08/11/2021	KRW 1,315,347,020	USD 1,106,626	3,635	0.00
19/11/2021	CZK 15,726,173	USD 731,220	(13,234)	(0.00)	08/11/2021	KRW 1,319,557,500	USD 1,110,383	3,432	0.00
01/10/2021	EUR 669	USD 783	(7)	(0.00)	26/10/2021	KZT 60,209,800	USD 140,000	470	0.00
04/10/2021	EUR 3,177	USD 3,709	(27)	(0.00)	26/10/2021	KZT 162,880,200	USD 373,108	6,893	0.00
15/10/2021	EUR 81,650,998	USD 96,662,452	(2,014,177)	(0.91)	26/10/2021	KZT 221,182,000	USD 506,079	9,940	0.00
15/10/2021	EUR 24,906,957	USD 29,486,077	(614,408)	(0.29)	26/10/2021	KZT 302,491,800	USD 694,824	10,892	0.00
15/10/2021	EUR 561,271	USD 663,443	(12,828)	(0.01)	19/11/2021	PLN 5,588,032	USD 1,467,530	(60,592)	(0.03)
15/10/2021	EUR 155,402	USD 183,690	(3,552)	(0.00)	19/11/2021	PLN 3,104,462	USD 815,507	(33,874)	(0.02)
15/10/2021	EUR 130,159	USD 154,088	(3,211)	(0.00)	19/11/2021	PLN 3,104,462	USD 815,185	(33,553)	(0.02)
15/10/2021	EUR 34,316	USD 40,624	(847)	(0.00)	19/11/2021	PLN 3,299,761	USD 863,883	(33,079)	(0.01)
15/10/2021	EUR 24,000	USD 28,360	(540)	(0.00)	19/11/2021	PLN 3,255,169	USD 852,183	(32,606)	(0.01)
15/10/2021	EUR 13,868	USD 16,417	(342)	(0.00)	19/11/2021	PLN 3,255,169	USD 851,854	(32,277)	(0.01)
15/10/2021	EUR 6,040	USD 7,137	(136)	(0.00)	25/10/2021	RUB 40,052,430	USD 546,224	2,096	0.00
15/10/2021	EUR 4,241	USD 4,991	(75)	(0.00)	25/10/2021	RUB 40,052,430	USD 546,150	2,170	0.00
15/10/2021	EUR 5,342	USD 6,266	(74)	(0.00)	05/10/2021	USD 79,811	AUD 110,290	143	0.00
15/10/2021	EUR 2,896	USD 3,429	(72)	(0.00)	15/10/2021	USD 80,812	AUD 111,859	8	0.00
15/10/2021	EUR 4,182	USD 4,905	(57)	(0.00)	15/10/2021	USD 550,762	AUD 755,705	4,856	0.00
15/10/2021	EUR 3,250	USD 3,815	(47)	(0.00)	04/10/2021	USD 20,781	BRL 111,033	404	0.00
15/10/2021	EUR 3,745	USD 4,383	(42)	(0.00)	04/10/2021	USD 1,140,000	BRL 6,040,290	31,466	0.01
15/10/2021	EUR 1,386	USD 1,639	(32)	(0.00)	04/10/2021	USD 1,090,000	BRL 5,660,915	51,090	0.02
15/10/2021	EUR 2,143	USD 2,516	(32)	(0.00)	19/11/2021	USD 2,230,000	CZK 48,762,295	3,735	0.00
15/10/2021	EUR 1,584	USD 1,862	(26)	(0.00)	01/10/2021	USD 4,382	EUR 3,745	42	0.00
15/10/2021	EUR 1,015	USD 1,201	(24)	(0.00)	04/10/2021	USD 2,582	EUR 2,212	19	0.00
15/10/2021	EUR 887	USD 1,049	(21)	(0.00)	05/10/2021	USD 1,740	EUR 1,498	4	0.00
15/10/2021	EUR 895	USD 1,058	(20)	(0.00)	15/10/2021	USD 548	EUR 473	1	0.00
15/10/2021	EUR 1,534	USD 1,797	(19)	(0.00)	15/10/2021	USD 378	EUR 322	5	0.00
15/10/2021	EUR 2,212	USD 2,583	(19)	(0.00)	15/10/2021	USD 437	EUR 372	5	0.00
15/10/2021	EUR 716	USD 846	(16)	(0.00)	15/10/2021	USD 570	EUR 487	6	0.00
15/10/2021	EUR 231	USD 274	(5)	(0.00)	15/10/2021	USD 660	EUR 563	7	0.00
15/10/2021	EUR 1,498	USD 1,740	(4)	(0.00)	15/10/2021	USD 783	EUR 669	7	0.00
15/10/2021	EUR 111	USD 131	(3)	(0.00)	15/10/2021	USD 393	EUR 333	8	0.00
15/10/2021	EUR 95	USD 112	(2)	(0.00)	15/10/2021	USD 736	EUR 627	9	0.00
15/10/2021	GBP 4,365,079	USD 6,017,153	(131,434)	(0.06)	15/10/2021	USD 624	EUR 527	12	0.00
15/10/2021	GBP 48,367	USD 66,493	(1,278)	(0.00)	15/10/2021	USD 1,809	EUR 1,548	14	0.00
15/10/2021	GBP 33,924	USD 46,986	(1,244)	(0.00)	15/10/2021	USD 3,709	EUR 3,177	27	0.00
15/10/2021	GBP 52,299	USD 71,368	(850)	(0.00)	15/10/2021	USD 1,611	EUR 1,363	31	0.00
15/10/2021	GBP 17,751	USD 24,597	(662)	(0.00)	15/10/2021	USD 1,706	EUR 1,444	32	0.00
15/10/2021	GBP 16,925	USD 23,407	(586)	(0.00)	15/10/2021	USD 3,140	EUR 2,671	43	0.00
15/10/2021	GBP 25,126	USD 34,349	(470)	(0.00)	15/10/2021	USD 4,218	EUR 3,594	52	0.00
15/10/2021	GBP 10,039	USD 13,799	(262)	(0.00)	15/10/2021	USD 3,491	EUR 2,966	53	0.00
15/10/2021	GBP 2,708	USD 3,749	(98)	(0.00)	15/10/2021	USD 317,744	EUR 271,354	3,196	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments (2.90)% (31 March 2021: (0.10)% (continued))					Interest Rate Swaps (0.02)% (31 March 2021: Nil)						
Open Forward Foreign Currency Exchange Contracts (1.72)% (31 December 2021: (0.93)% (continued))					Interest Rate Swaps at negative fair value						
15/10/2021	USD 1,123,756	EUR 959,689	11,302	0.01	BRL	(5,785,478)	Less than 1 Month BRCDI	Fixed 7.500%	02/01/2024	(37,313)	(0.02)
15/10/2021	USD 1,373,474	EUR 1,171,047	16,018	0.01							
15/10/2021	USD 1,398,858	EUR 1,181,358	29,450	0.00							
15/10/2021	USD 97,024	GBP 72,214	(346)	(0.00)							
15/10/2021	USD 2,051	GBP 1,528	(9)	(0.00)							
15/10/2021	USD 132	GBP 97	2	0.00							
15/10/2021	USD 33,445	GBP 24,345	619	0.00							
15/10/2021	USD 85,946	GBP 62,516	1,652	0.00							
19/11/2021	USD 1,770,000	HUF 527,483,010	70,983	0.03							
07/10/2021	USD 1,107,194	KRW 1,315,347,020	(3,684)	(0.00)							
08/10/2021	USD 436,574	KRW 500,313,500	14,040	0.01							
08/10/2021	USD 893,665	KRW 1,024,319,300	28,589	0.01							
08/10/2021	USD 905,168	KRW 1,037,503,600	28,957	0.01							
08/10/2021	USD 905,247	KRW 1,037,503,600	29,036	0.01							
18/10/2021	USD 1,110,739	KRW 1,319,557,500	(3,482)	(0.00)							
25/10/2021	USD 1,130,000	RUB 82,492,260	677	0.00							
17/11/2021	USD 262,686	UAH 7,247,500	(6,353)	(0.00)							
20/10/2021	USD 570,000	ZAR 8,474,361	7,931	0.00							
20/10/2021	USD 1,260,000	ZAR 18,652,662	22,846	0.01							
20/10/2021	USD 1,797,707	ZAR 25,886,518	80,761	0.05							
20/10/2021	USD 1,800,225	ZAR 25,886,518	83,279	0.05							
20/10/2021	USD 2,251,550	ZAR 32,358,146	105,367	0.06							
20/10/2021	USD 2,252,286	ZAR 32,358,146	106,104	0.06							
Unrealised gain on open forward foreign currency exchange contracts			772,425	0.35							
Unrealised loss on open forward foreign currency exchange contracts			(4,601,733)	(2.07)							
Net unrealised loss on open forward foreign currency exchange contracts			(3,829,308)	(1.72)							
Notional Amount USD	Average Cost Price	Unrealised Gain/(Loss) USD		% of NAV							
Options Purchased 0.05% (31 March 2021: 0.06%)					Credit Default Swaps (1.21)% (31 March 2021: Nil)						
6,270,000	Call at 0.725 USD Call AUD Expiring November 2021	80,031		0.04	USD	13,460,000	Markit CDX EM 31 Series	1.00%	* 20/12/2026	38,054	0.02
13,660,000	Put at 1.3475 USD Put SGD Expiring October 2021	18,632		0.01	USD	(68,570,000)	Markit CDX EM 36 Series	1.00%	* 20/12/2026	(2,735,273)	(1.23)
8,130,000	Put at 1.3475 USD Put SGD Expiring October 2021	11,089		0.00							
570,000	Call at 0.725 USD Call AUD Expiring November 2021	7,275		0.00							
2,280,000	Put at 1.3475 USD Put SGD Expiring October 2021	3,110		0.00							
Options purchased at fair value			120,137	0.05							
					Credit Default Swaps at positive fair value						
					Credit Default Swaps at negative fair value						
					Credit Default Swaps at fair value						
					Total Financial Derivative Instruments						
					Total Investments (31 March 2021: 89.14%)						
					Other Net Assets (31 March 2021: 10.86%)						
					Net Assets						
					Analysis of total assets						
					% of Total assets						
					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						
					Total Assets						
					The counterparties for the open forward foreign currency exchange contracts are:						
					Bank of America Merrill Lynch						
					Barclays Bank Plc						
					Citibank NA						
					Goldman Sachs						
					HSBC Bank Plc						
					JP Morgan Chase and Company						
					Standard Chartered Bank						
					State Street Bank and Trust Company						
					UBS AG						
					The counterparty for the options is JP Morgan Chase and Company.						
					The counterparty for the interest rate swaps is Morgan Stanley.						
					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 (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.11% (31 March 2021: 87.20%)				Transferable Securities 93.11% (31 March 2021: 87.20%) (continued)			
Fixed Income Securities 93.11% (31 March 2021: 87.20%)				Fixed Income Securities 93.11% (31 March 2021: 87.20%) (continued)			
Azerbaijan 0.55% (31 March 2021: 0.52%)				China 5.01% (31 March 2021: 6.52%)			
Government Bonds				Government Bonds			
195,000	Azerbaijan Republic 3.500% 01/09/2032	199,398	0.55	2,870,000	China Development Bank 1.860% 09/04/2023	439,222	1.20
				760,000	China Development Bank 3.450% 20/09/2029	118,931	0.33
Bahamas 0.47% (31 March 2021: 0.51%)				2,660,000	China Development Bank 3.500% 13/08/2026	419,837	1.15
Government Bonds				2,550,000	China Government 2.680% 21/05/2030	385,290	1.05
180,000	Bahamas Government 8.950% 15/10/2032	171,000	0.47	2,130,000	China Government 3.120% 05/12/2026	336,337	0.92
Bahrain 1.76% (31 March 2021: 1.77%)				790,000	China Government 3.810% 14/09/2050	130,029	0.36
Government Bonds						1,829,646	5.01
200,000	Bahrain Government 6.750% 20/09/2029	215,436	0.59	Colombia 4.25% (31 March 2021: 4.48%)			
385,000	Bahrain Government 7.000% 26/01/2026	427,359	1.17	Government Bonds			
		642,795	1.76	65,000	Colombia Government 3.000% 30/01/2030	61,482	0.17
Barbados 0.06% (31 March 2021: 0.05%)				35,000	Colombia Government 3.125% 15/04/2031	32,780	0.09
Government Bonds				70,000	Colombia Government 4.125% 15/05/2051	60,631	0.17
20,000	Barbados Government 6.500% 01/10/2029	20,243	0.06	175,000	Colombia Government 4.500% 28/01/2026	187,977	0.51
Belarus 0.54% (31 March 2021: 0.55%)				165,000	Colombia Government 4.500% 15/03/2029	174,636	0.48
Government Bonds				85,000	Colombia Government 5.000% 15/06/2045	83,085	0.23
200,000	Belarus Government 7.625% 29/06/2027	197,700	0.54	90,000	Colombia Government 5.200% 15/05/2049	90,075	0.25
Brazil 3.77% (31 March 2021: 3.89%)				371,000,000	Colombia Government 5.750% 03/11/2027	91,639	0.25
Government Bonds				396,700,000	Colombia Government 6.000% 28/04/2028	97,987	0.27
50,000	Brazil Government 2.875% 06/06/2025	51,175	0.14	559,100,000	Colombia Government 6.250% 26/11/2025	146,854	0.40
170,000	Brazil Government 3.875% 12/06/2030	165,232	0.45	310,000,000	Colombia Government 7.000% 30/06/2032	77,029	0.21
35,000	Brazil Government 4.250% 07/01/2025	37,642	0.10	1,634,000,000	Colombia Government 7.500% 26/08/2026	444,460	1.22
50,000	Brazil Government 4.500% 30/05/2029	51,659	0.14			1,548,635	4.25
35,000	Brazil Government 4.750% 14/01/2050	31,021	0.08	Costa Rica 0.66% (31 March 2021: 0.48%)			
15,000	Brazil Government 5.000% 27/01/2045	14,000	0.04	Government Bonds			
70,000	Brazil Government 5.625% 21/02/2047	70,073	0.19	70,000	Costa Rica Government 4.375% 30/04/2025	71,312	0.20
3,760,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	556,740	1.52	105,000	Costa Rica Government 7.000% 04/04/2044	104,024	0.28
2,210,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	405,421	1.11	65,000	Costa Rica Government 7.158% 12/03/2045	65,313	0.18
		1,382,963	3.77			240,649	0.66
Canada Nil (31 March 2021: 0.69%)				Croatia Nil (31 March 2021: 0.59%)			
Cayman Islands 0.61% (31 March 2021: 0.63%)				Czech Republic 0.69% (31 March 2021: 0.80%)			
Corporate Bonds				Government Bonds			
225,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	223,313	0.61	2,410,000	Czech Republic 1.200% 13/03/2031	102,111	0.28
Chile 1.75% (31 March 2021: 0.69%)				1,670,000	Czech Republic 2.500% 25/08/2028	78,509	0.21
Government Bonds				1,260,000	Czech Republic 4.200% 04/12/2036	72,978	0.20
50,000,000	Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	50,462	0.14			253,598	0.69
20,000,000	Bonos de la Tesoreria de la Republica 2.800% 01/10/2033	18,987	0.05	Dominican Republic 1.66% (31 March 2021: 1.50%)			
205,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	245,308	0.67	Government Bonds			
20,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	25,325	0.07	280,000	Dominican Republic 4.500% 30/01/2030	285,181	0.78
50,000	Chile Government 3.100% 07/05/2041	48,400	0.13	100,000	Dominican Republic 6.400% 05/06/2049	106,305	0.29
280,000	Chile Government 3.100% 22/01/2061	253,357	0.69	143,000	Dominican Republic 6.850% 27/01/2045	160,150	0.44
		641,839	1.75	45,000	Dominican Republic 7.450% 30/04/2044	53,957	0.15
						605,593	1.66
				Egypt 3.05% (31 March 2021: 2.01%)			
				Government Bonds			
				200,000	Egypt Government 5.577% 21/02/2023	206,000	0.56
				245,000	Egypt Government 5.875% 11/06/2025	253,575	0.69
				322,000	Egypt Government 7.903% 21/02/2048	295,434	0.81
				2,430,000	Egypt Government 14.060% 12/01/2026	152,663	0.42
				1,980,000	Egypt Government 14.369% 20/10/2025	125,623	0.34
				1,300,000	Egypt Government 14.563% 06/07/2026	82,680	0.23
						1,115,975	3.05

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.11% (31 March 2021: 87.20%) (continued)				Transferable Securities 93.11% (31 March 2021: 87.20%) (continued)			
Fixed Income Securities 93.11% (31 March 2021: 87.20%) (continued)				Fixed Income Securities 93.11% (31 March 2021: 87.20%) (continued)			
El Salvador 0.27% (31 March 2021: 0.91%)				Israel 0.27% (31 March 2021: 0.82%)			
Government Bonds				Corporate Bonds			
10,000	El Salvador Government 6.375% 18/01/2027	7,575	0.02	100,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	100,550	0.27
55,000	El Salvador Government 7.650% 15/06/2035	40,700	0.11				
60,000	El Salvador Government 7.750% 24/01/2023	51,150	0.14				
		99,425	0.27				
Georgia 0.61% (31 March 2021: Nil)				Ivory Coast 0.72% (31 March 2021: 0.68%)			
Government Bonds				Government Bonds			
220,000	Georgia Government 2.750% 22/04/2026	222,888	0.61	250,000	Ivory Coast Government 6.125% 15/06/2033	264,558	0.72
Ghana 0.79% (31 March 2021: 0.80%)				Jamaica 0.74% (31 March 2021: 0.76%)			
Government Bonds				Government Bonds			
310,000	Ghana Government 6.375% 11/02/2027	290,238	0.79	65,000	Jamaica Government 6.750% 28/04/2028	75,987	0.21
				140,000	Jamaica Government 7.875% 28/07/2045	194,856	0.53
						270,843	0.74
Guatemala 0.67% (31 March 2021: 0.67%)				Jordan Nil (31 March 2021: 1.01%)			
Government Bonds				Kazakhstan 1.46% (31 March 2021: Nil)			
85,000	Guatemala Government 4.500% 03/05/2026	91,165	0.25	Government Bonds			
40,000	Guatemala Government 4.875% 13/02/2028	43,340	0.12	200,000	Kazakhstan Government 4.875% 14/10/2044	245,000	0.67
15,000	Guatemala Government 4.900% 01/06/2030	16,308	0.04	200,000	Kazakhstan Government 6.500% 21/07/2045	288,000	0.79
70,000	Guatemala Government 5.375% 24/04/2032	78,138	0.21			533,000	1.46
15,000	Guatemala Government 6.125% 01/06/2050	17,297	0.05				
		246,248	0.67	Kenya 0.64% (31 March 2021: 0.60%)			
Honduras 0.34% (31 March 2021: 0.33%)				Government Bonds			
Government Bonds				216,000	Kenya Government 8.250% 28/02/2048	234,058	0.64
35,000	Honduras Government 5.625% 24/06/2030	36,560	0.10				
80,000	Honduras Government 6.250% 19/01/2027	87,024	0.24	Malaysia 4.33% (31 March 2021: 3.56%)			
		123,584	0.34	Government Bonds			
Hungary 1.85% (31 March 2021: 2.10%)				70,000	Malaysia Government 3.502% 31/05/2027	17,021	0.05
Government Bonds				1,980,000	Malaysia Government 3.620% 30/11/2021	474,296	1.30
37,010,000	Hungary Government 2.750% 22/12/2026	119,543	0.33	370,000	Malaysia Government 3.828% 05/07/2034	87,716	0.24
40,880,000	Hungary Government 3.000% 27/10/2027	133,233	0.36	442,000	Malaysia Government 3.844% 15/04/2033	105,736	0.29
6,970,000	Hungary Government 3.000% 25/04/2041	20,005	0.05	1,530,000	Malaysia Government 3.899% 16/11/2027	379,531	1.04
200,000	Hungary Government 3.125% 21/09/2051	197,550	0.54	390,000	Malaysia Government 3.906% 15/07/2026	97,302	0.27
126,000	Hungary Government 7.625% 29/03/2041	210,255	0.57	869,000	Malaysia Government 3.955% 15/09/2025	217,224	0.59
		680,586	1.85	180,000	Malaysia Government 4.498% 15/04/2030	46,370	0.13
India Nil (31 March 2021: 0.57%)				590,000	Malaysia Government 4.893% 08/06/2038	153,401	0.42
Indonesia 7.32% (31 March 2021: 4.80%)						1,578,597	4.33
Government Bonds				Mexico 7.85% (31 March 2021: 9.29%)			
770,000	Indonesia Government 2.150% 28/07/2031	752,193	2.06	Corporate Bonds			
80,000	Indonesia Government 3.050% 12/03/2051	75,650	0.21	200,000	Comision Federal de Electricidad 3.348% 09/02/2031	197,126	0.54
110,000	Indonesia Government 3.350% 12/03/2071	102,069	0.28	10,000	Petroleos Mexicanos 4.625% 21/09/2023	10,360	0.03
2,153,000,000	Indonesia Government 6.500% 15/02/2031	151,857	0.42	40,000	Petroleos Mexicanos 5.350% 12/02/2028	39,428	0.11
1,185,000,000	Indonesia Government 7.000% 15/05/2027	88,922	0.24	50,000	Petroleos Mexicanos 6.490% 23/01/2027	52,715	0.14
1,358,000,000	Indonesia Government 7.000% 15/09/2030	99,626	0.27	66,000	Petroleos Mexicanos 6.500% 13/03/2027	69,548	0.19
2,380,000,000	Indonesia Government 8.250% 15/05/2029	187,324	0.51	75,000	Petroleos Mexicanos 6.840% 23/01/2030	77,380	0.21
869,000,000	Indonesia Government 8.250% 15/05/2036	67,699	0.19	170,000	Petroleos Mexicanos 6.875% 04/08/2026	184,467	0.50
6,446,000,000	Indonesia Government 8.375% 15/09/2026	511,176	1.40	Government Bonds			
1,277,000,000	Indonesia Government 8.375% 15/03/2034	100,911	0.28	40,000	Mexico Government 2.659% 24/05/2031	38,613	0.11
1,200,000,000	Indonesia Government 8.375% 15/04/2039	94,114	0.26	100,000	Mexico Government 4.125% 21/01/2026	112,150	0.31
5,390,000,000	Indonesia Government 9.000% 15/03/2029	440,615	1.20	90,000	Mexico Government 4.500% 22/04/2029	101,295	0.28
		2,672,156	7.32	460,000	Mexico Government 4.750% 27/04/2032	517,564	1.42
				130,000	Mexico Government 5.000% 27/04/2051	142,913	0.39

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 93.11% (31 March 2021: 87.20%) (continued)				Transferable Securities 93.11% (31 March 2021: 87.20%) (continued)			
Fixed Income Securities 93.11% (31 March 2021: 87.20%) (continued)				Fixed Income Securities 93.11% (31 March 2021: 87.20%) (continued)			
Mexico 7.85% (31 March 2021: 9.29%) (continued)				Philippines 0.67% (31 March 2021: Nil)			
Government Bonds (continued)				Government Bonds			
11,490,000	Mexico Government 5.750% 05/03/2026	534,280	1.46	250,000	Philippines Government 3.200% 06/07/2046	246,094	0.67
3,756,000	Mexico Government 7.750% 13/11/2042	181,109	0.50				
8,542,000	Mexico Government 8.500% 31/05/2029	445,275	1.22	Poland 0.52% (31 March 2021: 0.65%)			
2,717,000	Mexico Government 10.000% 20/11/2036	160,559	0.44	Government Bonds			
		2,864,782	7.85	710,000	Poland Government 2.750% 25/04/2028	190,556	0.52
Mongolia 0.24% (31 March 2021: 0.54%)				Qatar 1.99% (31 March 2021: Nil)			
Government Bonds				Government Bonds			
85,000	Mongolia Government 5.625% 01/05/2023	89,381	0.24	315,000	Qatar Government 4.400% 16/04/2050	384,497	1.05
Netherlands 0.54% (31 March 2021: 0.53%)				295,000	Qatar Government 4.500% 23/04/2028	344,906	0.94
Corporate Bonds						729,403	1.99
186,754	MV24 Capital BV 6.748% 01/06/2034	198,228	0.54	Romania 2.32% (31 March 2021: 2.66%)			
Nigeria 1.16% (31 March 2021: 1.14%)				Government Bonds			
Government Bonds				18,000	Romania Government 3.000% 14/02/2031	18,372	0.05
440,000	Nigeria Government 7.625% 28/11/2047	425,740	1.16	120,000	Romania Government 4.000% 14/02/2051	119,820	0.33
Oman 1.67% (31 March 2021: 2.17%)				330,000	Romania Government 4.150% 26/01/2028	77,978	0.21
Government Bonds				940,000	Romania Government 4.250% 28/06/2023	224,951	0.62
200,000	Oman Government 4.750% 15/06/2026	205,499	0.56	86,000	Romania Government 4.375% 22/08/2023	91,740	0.25
200,000	Oman Government 5.375% 08/03/2027	209,116	0.57	860,000	Romania Government 4.750% 24/02/2025	209,776	0.57
200,000	Oman Government 6.750% 17/01/2048	198,589	0.54	160,000	Romania Government 4.850% 22/04/2026	39,358	0.11
		613,204	1.67	250,000	Romania Government 5.800% 26/07/2027	64,371	0.18
Pakistan 0.59% (31 March 2021: 1.13%)						846,366	2.32
Government Bonds				Russia 6.78% (31 March 2021: 3.36%)			
200,000	Pakistan Government 8.250% 15/04/2024	214,084	0.59	Government Bonds			
Panama 1.49% (31 March 2021: Nil)				7,620,000	Russian Federation 4.500% 16/07/2025	95,693	0.26
Government Bonds				400,000	Russian Federation 4.750% 27/05/2026	451,412	1.23
130,000	Panama Government 3.160% 23/01/2030	134,311	0.37	200,000	Russian Federation 5.250% 23/06/2047	254,066	0.69
210,000	Panama Government 3.870% 23/07/2060	205,914	0.56	50,710,000	Russian Federation 6.700% 14/03/2029	675,807	1.85
55,000	Panama Government 4.500% 16/04/2050	59,967	0.16	3,010,000	Russian Federation 7.250% 10/05/2034	41,002	0.11
135,000	Panama Government 4.500% 01/04/2056	147,082	0.40	1,780,000	Russian Federation 7.700% 23/03/2033	25,250	0.07
		547,274	1.49	18,970,000	Russian Federation 7.750% 16/09/2026	267,407	0.73
Paraguay 0.47% (31 March 2021: 0.45%)				31,900,000	Russian Federation 7.950% 07/10/2026	453,393	1.24
Government Bonds				14,718,000	Russian Federation 8.500% 17/09/2031	220,856	0.60
25,000	Paraguay Republic 4.700% 27/03/2027	27,723	0.08			2,484,886	6.78
55,000	Paraguay Republic 4.950% 28/04/2031	62,203	0.17	Saudi Arabia 2.78% (31 March 2021: Nil)			
25,000	Paraguay Republic 5.000% 15/04/2026	27,853	0.08	Government Bonds			
45,000	Paraguay Republic 5.400% 30/03/2050	51,844	0.14	220,000	Saudi Arabia Government 3.625% 04/03/2028	242,000	0.66
		169,623	0.47	200,000	Saudi Arabia Government 4.500% 26/10/2046	231,000	0.63
Peru 1.33% (31 March 2021: 2.83%)				250,000	Saudi Arabia Government 4.625% 04/10/2047	294,374	0.81
Corporate Bonds				215,000	Saudi Arabia Government 4.375% 16/04/2029	248,110	0.68
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	201,417	0.55			1,015,484	2.78
Government Bonds				Senegal 0.49% (31 March 2021: 0.45%)			
265,000	Peru Government 5.940% 12/02/2029	64,337	0.18	Government Bonds			
110,000	Peru Government 6.350% 12/08/2028	27,483	0.08	170,000	Senegal Government 6.250% 23/05/2033	177,715	0.49
256,000	Peru Government 6.900% 12/08/2037	59,353	0.16	South Africa 7.51% (31 March 2021: 8.03%)			
520,000	Peru Government 6.950% 12/08/2031	130,613	0.36	Government Bonds			
		483,203	1.33	125,000	South Africa Government 4.300% 12/10/2028	126,029	0.34
				105,000	South Africa Government 4.665% 17/01/2024	112,227	0.31
				15,000	South Africa Government 4.850% 27/09/2027	15,761	0.04
				130,000	South Africa Government 5.650% 27/09/2047	124,051	0.34

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2021

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments (2.32)% (31 March 2021: (1.32)%) (continued)						
Interest Rate Swaps (0.12)% (31 March 2021: (0.05)%) (continued)						
	Interest Rate Swaps at positive fair value				7,791	0.02
	Interest Rate Swaps at negative fair value				(52,804)	(0.14)
	Interest Rate Swaps at fair value				(45,013)	(0.12)
	Total Financial Derivative Instruments				(849,117)	(2.32)
	Total Investments (31 March 2021: 85.88%)				33,198,396	90.79
	Other Net Assets (31 March 2021: 14.12%)				3,368,763	9.21
	Net Assets				36,567,159	100.00
Analysis of total assets					% of Total assets	
	Transferable securities admitted to an official stock exchange listing					68.17
	Transferable securities dealt in on another regulated market					21.28
	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)					0.64
	Over the counter financial derivative instruments					0.41
	Other assets					9.50
	Total Assets					100.00

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

Bank of America Merrill Lynch
 Barclays Bank Plc
 Citibank NA
 HSBC Bank Plc
 JP Morgan Chase and Company
 Standard Chartered Bank
 State Street Bank and Trust Company
 UBS AG

The counterparty for the interest rate swaps is Morgan Stanley.

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 91.95% (31 March 2021: 83.88%)				Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)			
Fixed Income Securities 91.95% (31 March 2021: 83.88%)				Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)			
Angola 1.03% (31 March 2021: 0.77%)				Brazil 3.08% (31 March 2021: 3.37%) (continued)			
Government Bonds				Government Bonds (continued)			
1,455,000	Angola Government 8.000% 26/11/2029	1,495,067	0.19	545,000	Brazil Government 4.250% 07/01/2025	586,143	0.08
1,585,000	Angola Government 8.250% 09/05/2028	1,645,793	0.21	1,380,000	Brazil Government 4.500% 30/05/2029	1,425,785	0.18
1,725,000	Angola Government 9.125% 26/11/2049	1,759,224	0.23	1,205,000	Brazil Government 5.000% 27/01/2045	1,124,699	0.15
3,031,000	Angola Government 9.375% 08/05/2048	3,134,789	0.40	1,110,000	Brazil Government 5.625% 21/02/2047	1,111,160	0.14
		8,034,873	1.03	43,440,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	6,432,133	0.83
Argentina 0.59% (31 March 2021: 0.56%)				45,610,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	8,367,081	1.08
Government Bonds						23,892,381	3.08
4,465,100	Argentina Government 0.500% 09/07/2030	1,638,692	0.21	Cameroon Nil (31 March 2021: 0.29%)			
732,963	Argentina Government 1.000% 09/07/2029	282,191	0.04	Canada Nil (31 March 2021: 0.68%)			
4,062,815	Argentina Government 1.125% 09/07/2035	1,334,635	0.17	Cayman Islands 0.53% (31 March 2021: 0.68%)			
3,449,175	Argentina Government 2.000% 09/01/2038	1,338,280	0.17	Corporate Bonds			
		4,593,798	0.59	2,250,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	2,233,125	0.29
Armenia 0.07% (31 March 2021: 0.07%)				375,000	Country Garden Holdings Co Ltd 5.625% 14/01/2030	385,077	0.05
Government Bonds				1,410,000	CSN Inova Ventures 6.750% 28/01/2028	1,507,290	0.19
455,000	Armenia Republic 7.150% 26/03/2025	519,836	0.07			4,125,492	0.53
Azerbaijan 0.45% (31 March 2021: 0.44%)				Chile 1.60% (31 March 2021: 0.72%)			
Government Bonds				Government Bonds			
3,035,000	Azerbaijan Republic 3.500% 01/09/2032	3,103,454	0.40	700,000,000	Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	706,464	0.09
370,000	Azerbaijan Republic 4.750% 18/03/2024	396,794	0.05	700,000,000	Bonos de la Tesoreria de la Republica 2.800% 01/10/2033	664,535	0.09
		3,500,248	0.45	4,105,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	4,912,152	0.63
Bahamas 0.42% (31 March 2021: 0.48%)				560,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	709,104	0.09
Government Bonds				1,075,000	Chile Government 3.100% 07/05/2041	1,040,600	0.13
3,430,000	Bahamas Government 8.950% 15/10/2032	3,258,500	0.42	4,905,000	Chile Government 3.100% 22/01/2061	4,438,277	0.57
Bahrain 1.31% (31 March 2021: 1.53%)						12,471,132	1.60
Government Bonds				China 5.10% (31 March 2021: 6.92%)			
700,000	Bahrain Government 4.250% 25/01/2028	693,000	0.09	Government Bonds			
1,840,000	Bahrain Government 6.125% 05/07/2022	1,901,732	0.25	66,920,000	China Development Bank 1.860% 09/04/2023	10,241,385	1.32
790,000	Bahrain Government 6.750% 20/09/2029	850,970	0.11	13,180,000	China Development Bank 3.450% 20/09/2029	2,062,510	0.27
2,315,000	Bahrain Government 7.000% 26/01/2026	2,569,702	0.33	53,770,000	China Development Bank 3.500% 13/08/2026	8,486,711	1.10
1,310,000	Bahrain Government 7.000% 12/10/2028	1,436,088	0.19	57,330,000	China Government 2.680% 21/05/2030	8,662,236	1.12
1,480,000	Bahrain Government 7.375% 14/05/2030	1,641,675	0.21	45,060,000	China Government 3.120% 05/12/2026	7,115,180	0.92
985,000	Bahrain Government 7.500% 20/09/2047	1,016,143	0.13	17,460,000	China Government 3.810% 14/09/2050	2,873,808	0.37
		10,109,310	1.31			39,441,830	5.10
Barbados 0.05% (31 March 2021: 0.05%)				Colombia 4.25% (31 March 2021: 4.12%)			
Government Bonds				Corporate Bonds			
390,000	Barbados Government 6.500% 01/10/2029	394,739	0.05	525,000	Bancolombia SA 4.875% 18/10/2027	532,994	0.07
Belarus 0.25% (31 March 2021: 0.48%)				Government Bonds			
Government Bonds				1,715,000	Colombia Government 3.000% 30/01/2030	1,622,167	0.21
2,095,000	Belarus Government 5.875% 24/02/2026	1,969,300	0.25	350,000	Colombia Government 3.125% 15/04/2031	327,798	0.04
Belize Nil (31 March 2021: 0.04%)				1,410,000	Colombia Government 3.875% 25/04/2027	1,461,461	0.19
Brazil 3.08% (31 March 2021: 3.37%)				1,820,000	Colombia Government 4.125% 15/05/2051	1,576,402	0.20
Corporate Bonds				2,195,000	Colombia Government 4.500% 28/01/2026	2,357,770	0.30
1,325,000	Itau Unibanco Holding SA 4.500% 21/11/2029	1,341,791	0.17	3,010,000	Colombia Government 4.500% 15/03/2029	3,185,784	0.41
Government Bonds							
560,000	Brazil Government 2.875% 06/06/2025	573,160	0.07				
3,015,000	Brazil Government 3.875% 12/06/2030	2,930,429	0.38				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)				Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)			
Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)				Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)			
Colombia 4.25% (31 March 2021: 4.12%) (continued)				Egypt 2.75% (31 March 2021: 2.05%) (continued)			
Government Bonds (continued)				Government Bonds (continued)			
2,130,000	Colombia Government 5.000% 15/06/2045	2,082,006	0.27	49,790,000	Egypt Government 14.060% 12/01/2026	3,128,028	0.40
1,510,000	Colombia Government 5.200% 15/05/2049	1,511,257	0.20	40,590,000	Egypt Government 14.369% 20/10/2025	2,575,269	0.33
6,333,000,000	Colombia Government 5.750% 03/11/2027	1,564,277	0.20	31,470,000	Egypt Government 14.563% 06/07/2026	2,001,504	0.26
7,518,200,000	Colombia Government 6.000% 28/04/2028	1,857,027	0.24			21,295,865	2.75
11,177,000,000	Colombia Government 6.250% 26/11/2025	2,935,776	0.38	El Salvador 0.62% (31 March 2021: 0.51%)			
7,458,000,000	Colombia Government 7.000% 30/06/2032	1,853,162	0.24	Government Bonds			
31,844,000,000	Colombia Government 7.500% 26/08/2026	8,661,818	1.12	860,000	El Salvador Government 5.875% 30/01/2025	670,800	0.09
4,639,000,000	Colombia Government 9.850% 28/06/2027	1,385,968	0.18	2,325,000	El Salvador Government 6.375% 18/01/2027	1,761,188	0.23
		32,915,667	4.25	305,000	El Salvador Government 7.125% 20/01/2050	539,000	0.07
Costa Rica 0.63% (31 March 2021: 0.41%)				305,000	El Salvador Government 7.625% 01/02/2041	219,219	0.03
Government Bonds				1,085,000	El Salvador Government 7.650% 15/06/2035	802,900	0.10
685,000	Costa Rica Government 4.250% 26/01/2023	699,827	0.09	329,000	El Salvador Government 7.750% 24/01/2023	280,473	0.04
790,000	Costa Rica Government 4.375% 30/04/2025	804,805	0.10	595,000	El Salvador Government 8.625% 28/02/2029	464,100	0.06
2,435,000	Costa Rica Government 7.000% 04/04/2044	2,412,367	0.31			4,737,680	0.62
970,000	Costa Rica Government 7.158% 12/03/2045	974,668	0.13	Gabon 0.21% (31 March 2021: 0.20%)			
		4,891,667	0.63	Government Bonds			
Croatia Nil (31 March 2021: 0.29%)				1,502,000	Gabon Government 6.375% 12/12/2024	1,601,759	0.21
Czech Republic 0.72% (31 March 2021: 0.73%)				Georgia 0.07% (31 March 2021: Nil)			
Government Bonds				Government Bonds			
65,780,000	Czech Republic 1.200% 13/03/2031	2,787,074	0.36	540,000	Georgia Government 2.750% 22/04/2026	547,088	0.07
31,460,000	Czech Republic 2.500% 25/08/2028	1,478,975	0.19	Ghana 0.56% (31 March 2021: 0.69%)			
22,260,000	Czech Republic 4.200% 04/12/2036	1,289,281	0.17	Government Bonds			
		5,555,330	0.72	1,915,000	Ghana Government 6.375% 11/02/2027	1,792,919	0.23
Dominican Republic 1.57% (31 March 2021: 1.34%)				1,850,000	Ghana Government 7.625% 16/05/2029	1,752,875	0.23
Government Bonds				825,000	Ghana Government 7.875% 11/02/2035	742,523	0.10
6,710,000	Dominican Republic 4.500% 30/01/2030	6,834,160	0.88			4,288,317	0.56
560,000	Dominican Republic 5.500% 27/01/2025	612,963	0.08	Guatemala 0.61% (31 March 2021: 0.63%)			
1,005,000	Dominican Republic 5.950% 25/01/2027	1,131,881	0.15	Government Bonds			
1,195,000	Dominican Republic 6.400% 05/06/2049	1,270,342	0.16	1,825,000	Guatemala Government 4.500% 03/05/2026	1,957,367	0.25
380,000	Dominican Republic 6.500% 15/02/2048	407,463	0.05	795,000	Guatemala Government 4.875% 13/02/2028	861,388	0.11
1,164,000	Dominican Republic 6.850% 27/01/2045	1,303,596	0.17	390,000	Guatemala Government 4.900% 01/06/2030	424,017	0.05
490,000	Dominican Republic 7.450% 30/04/2044	587,528	0.08	820,000	Guatemala Government 5.375% 24/04/2032	915,325	0.12
		12,147,933	1.57	525,000	Guatemala Government 6.125% 01/06/2050	605,396	0.08
Ecuador 0.77% (31 March 2021: 0.53%)						4,763,493	0.61
Government Bonds				Honduras 0.13% (31 March 2021: 0.14%)			
337,643	Ecuador Government - Zero coupon 31/07/2030	179,795	0.02	Government Bonds			
1,594,661	Ecuador Government 0.500% 31/07/2040	927,897	0.12	485,000	Honduras Government 6.250% 19/01/2027	527,585	0.07
3,920,910	Ecuador Government 1.000% 31/07/2035	2,619,658	0.34	460,000	Honduras Government 7.500% 15/03/2024	487,176	0.06
2,672,854	Ecuador Government 5.000% 31/07/2030	2,265,244	0.29			1,014,761	0.13
		5,992,594	0.77	Hungary 1.89% (31 March 2021: 2.03%)			
Egypt 2.75% (31 March 2021: 2.05%)				Government Bonds			
Government Bonds				2,020,000	Hungary Government 2.125% 22/09/2031	1,994,498	0.26
1,560,000	Egypt Government 4.550% 20/11/2023	1,591,200	0.21	302,770,000	Hungary Government 2.500% 24/10/2024	983,384	0.13
750,000	Egypt Government 5.250% 06/10/2025	765,000	0.10	774,020,000	Hungary Government 2.750% 22/12/2026	2,500,099	0.32
2,610,000	Egypt Government 5.577% 21/02/2023	2,688,300	0.35	731,780,000	Hungary Government 3.000% 27/10/2027	2,384,953	0.31
2,010,000	Egypt Government 5.750% 29/05/2024	2,090,400	0.27	148,890,000	Hungary Government 3.000% 25/04/2041	427,335	0.06
520,000	Egypt Government 6.200% 01/03/2024	547,300	0.07	2,080,000	Hungary Government 3.125% 21/09/2051	2,054,520	0.27
1,395,000	Egypt Government 6.588% 21/02/2028	1,403,719	0.18	2,548,000	Hungary Government 7.625% 29/03/2041	4,251,828	0.54
2,665,000	Egypt Government 7.500% 16/02/2061	2,358,525	0.30			14,596,617	1.89
1,728,000	Egypt Government 8.500% 31/01/2047	1,678,320	0.22	India Nil (31 March 2021: 0.03%)			
480,000	Egypt Government 8.700% 01/03/2049	468,300	0.06				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)				Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)			
Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)				Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)			
Indonesia 7.40% (31 March 2021: 4.81%)				Lebanon 1.00% (31 March 2021: 0.87%) (continued)			
Government Bonds				Government Bonds (continued)			
14,720,000	Indonesia Government 2.150% 28/07/2031	14,379,600	1.86	614,000	Lebanon Government 6.750% 29/11/2027	104,380	0.01
1,750,000	Indonesia Government 3.050% 12/03/2051	1,654,844	0.21	2,684,000	Lebanon Government 6.850% 23/03/2027	456,280	0.06
2,200,000	Indonesia Government 3.350% 12/03/2071	2,041,386	0.26	3,704,000	Lebanon Government 7.000% 23/03/2032	629,680	0.08
40,259,000,000	Indonesia Government 6.500% 15/02/2031	2,839,578	0.37	485,000	Lebanon Government 7.050% 02/11/2035	82,450	0.01
17,074,000,000	Indonesia Government 7.000% 15/09/2030	1,252,590	0.16	957,000	Lebanon Government 7.250% 23/03/2037	177,045	0.02
36,575,000,000	Indonesia Government 8.250% 15/05/2029	2,878,724	0.37			7,818,885	1.00
26,351,000,000	Indonesia Government 8.250% 15/05/2036	2,052,846	0.26	Luxembourg 0.20% (31 March 2021: 0.26%)			
186,332,000,000	Indonesia Government 8.375% 15/09/2026	14,776,371	1.92	Corporate Bonds			
18,787,000,000	Indonesia Government 8.375% 15/03/2034	1,484,583	0.19	1,522,550	Guara Norte Sari 5.198% 15/06/2034	1,532,553	0.20
46,184,000,000	Indonesia Government 8.750% 15/05/2031	3,767,324	0.49	Malaysia 4.61% (31 March 2021: 3.54%)			
123,684,000,000	Indonesia Government 9.000% 15/03/2029	10,110,762	1.31	Government Bonds			
		57,238,608	7.40	9,410,000	Malaysia Government 3.502% 31/05/2027	2,288,160	0.30
Iraq 0.21% (31 March 2021: 0.67%)				51,230,000	Malaysia Government 3.620% 30/11/2021	12,271,826	1.58
Government Bonds				4,930,000	Malaysia Government 3.828% 05/07/2034	1,168,763	0.15
1,642,875	Iraq Republic 5.800% 15/01/2028	1,590,278	0.21	9,420,000	Malaysia Government 3.844% 15/04/2033	2,253,465	0.29
Israel Nil (31 March 2021: 0.21%)				31,350,000	Malaysia Government 3.899% 16/11/2027	7,776,657	1.00
Ivory Coast 0.68% (31 March 2021: 0.67%)				11,690,000	Malaysia Government 3.906% 15/07/2026	2,916,566	0.38
Government Bonds				12,770,000	Malaysia Government 3.955% 15/09/2025	3,192,119	0.41
4,995,000	Ivory Coast Government 6.125% 15/06/2033	5,285,859	0.68	3,840,000	Malaysia Government 4.498% 15/04/2030	989,237	0.13
Jamaica 0.42% (31 March 2021: 0.42%)				11,140,000	Malaysia Government 4.893% 08/06/2038	2,896,427	0.37
Government Bonds						35,753,220	4.61
1,040,000	Jamaica Government 6.750% 28/04/2028	1,215,794	0.16	Mexico 6.70% (31 March 2021: 7.50%)			
400,000	Jamaica Government 7.875% 28/07/2045	556,730	0.07	Corporate Bonds			
1,045,000	Jamaica Government 8.000% 15/03/2039	1,470,838	0.19	1,980,000	Comision Federal de Electricidad 3.348% 09/02/2031	1,951,542	0.25
		3,243,362	0.42	1,980,000	Comision Federal de Electricidad 4.677% 09/02/2051	1,908,161	0.25
Jordan Nil (31 March 2021: 0.22%)				430,000	Petroleos Mexicanos 4.500% 23/01/2026	432,451	0.06
Kazakhstan 1.24% (31 March 2021: Nil)				170,000	Petroleos Mexicanos 4.625% 21/09/2023	176,123	0.02
Government Bonds				920,000	Petroleos Mexicanos 6.490% 23/01/2027	969,956	0.13
3,135,000	Kazakhstan Government 4.875% 14/10/2044	3,840,375	0.50	2,535,000	Petroleos Mexicanos 6.500% 13/03/2027	2,671,256	0.34
3,995,000	Kazakhstan Government 6.500% 21/07/2045	5,752,800	0.74	315,000	Petroleos Mexicanos 6.500% 23/01/2029	323,789	0.04
		9,593,175	1.24	1,630,000	Petroleos Mexicanos 6.875% 16/10/2025	1,788,925	0.23
Kenya 0.48% (31 March 2021: 0.47%)				1,405,000	Petroleos Mexicanos 6.875% 04/08/2026	1,524,566	0.20
Government Bonds				665,000	Petroleos Mexicanos 6.950% 28/01/2060	583,454	0.08
2,360,000	Kenya Government 8.000% 22/05/2032	2,615,541	0.34	Government Bonds			
1,035,000	Kenya Government 8.250% 28/02/2048	1,121,526	0.14	645,000	Mexico Government 2.659% 24/05/2031	622,633	0.08
		3,737,067	0.48	1,550,000	Mexico Government 3.900% 27/04/2025	1,704,655	0.22
Lebanon 1.00% (31 March 2021: 0.87%)				1,900,000	Mexico Government 4.125% 21/01/2026	2,130,850	0.28
Government Bonds				2,025,000	Mexico Government 4.500% 22/04/2029	2,279,140	0.29
6,895,000	Lebanon Government 6.000% 27/01/2023	1,172,150	0.15	55,000	Mexico Government 4.500% 31/01/2050	56,525	0.01
5,419,000	Lebanon Government 6.100% 04/10/2022	921,230	0.12	1,800,000	Mexico Government 4.750% 27/04/2032	2,025,252	0.26
2,810,000	Lebanon Government 6.200% 26/02/2025	477,700	0.06	345,000	Mexico Government 5.000% 27/04/2051	379,269	0.05
1,536,000	Lebanon Government 6.250% 04/11/2024	261,120	0.03	235,680,000	Mexico Government 5.750% 05/03/2026	10,959,043	1.41
5,062,000	Lebanon Government 6.600% 27/11/2026	860,540	0.11	65,330,000	Mexico Government 7.750% 13/11/2042	3,150,115	0.41
3,392,000	Lebanon Government 6.650% 22/04/2024	576,640	0.07	1,708,000	Mexico Government 5.750% 12/10/2099	1,946,689	0.25
8,763,000	Lebanon Government 6.650% 03/11/2028	1,489,710	0.20	215,939,000	Mexico Government 8.500% 31/05/2029	11,256,402	1.45
3,588,000	Lebanon Government 6.650% 26/02/2030	609,960	0.08	50,730,000	Mexico Government 10.000% 20/11/2036	2,997,853	0.39
						51,838,649	6.70

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)				Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)			
Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)				Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)			
Mongolia 0.23% (31 March 2021: 0.51%)				Peru 1.41% (31 March 2021: 2.37%)			
Government Bonds				Corporate Bonds			
390,000	Mongolia Government 4.450% 07/07/2031	378,300	0.05	1,775,000	Banco de Credito del Peru 3.125% 01/07/2030	1,752,813	0.23
1,215,000	Mongolia Government 8.750% 09/03/2024	1,377,710	0.18	2,625,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	2,643,592	0.34
		1,756,010	0.23	650,000	Peru LNG Srl 5.375% 22/03/2030	526,500	0.07
Morocco Nil (31 March 2021: 0.36%)				Government Bonds			
Mozambique Nil (31 March 2021: 0.52%)				5,180,000	Peru Government 5.940% 12/02/2029	1,257,598	0.16
Namibia 0.08% (31 March 2021: 0.08%)				3,880,000	Peru Government 6.350% 12/08/2028	969,418	0.13
Government Bonds				5,447,000	Peru Government 6.900% 12/08/2037	1,262,867	0.16
595,000	Namibia Government 5.500% 03/11/2021	597,654	0.08	9,925,000	Peru Government 6.950% 12/08/2031	2,492,954	0.32
Netherlands 0.23% (31 March 2021: 0.73%)						10,905,742	1.41
Corporate Bonds				Philippines 0.53% (31 March 2021: Nil)			
1,704,130	MV24 Capital BV 6.748% 01/06/2034	1,808,828	0.23	Government Bonds			
Nigeria 0.65% (31 March 2021: 0.75%)				4,195,000	Philippines Government 3.200% 06/07/2046	4,129,453	0.53
Government Bonds				Poland 0.56% (31 March 2021: 0.59%)			
2,735,000	Nigeria Government 7.696% 23/02/2038	2,713,681	0.35	Government Bonds			
1,565,000	Nigeria Government 7.875% 16/02/2032	1,629,102	0.21	40,000	Poland Government 2.500% 25/07/2027	10,590	0.00
645,000	Nigeria Government 8.747% 21/01/2031	709,007	0.09	16,080,000	Poland Government 2.750% 25/04/2028	4,315,696	0.56
		5,051,790	0.65			4,326,286	0.56
Oman 1.59% (31 March 2021: 1.57%)				Qatar 2.03% (31 March 2021: Nil)			
Government Bonds				Corporate Bonds			
3,270,000	Oman Government 4.750% 15/06/2026	3,359,900	0.43	2,000,000	Qatar Petroleum 3.125% 12/07/2041	2,000,800	0.26
2,750,000	Oman Government 5.375% 08/03/2027	2,875,345	0.37	Government Bonds			
3,320,000	Oman Government 5.625% 17/01/2028	3,469,400	0.45	3,105,000	Qatar Government 4.000% 14/03/2029	3,535,042	0.46
580,000	Oman Government 6.000% 01/08/2029	611,063	0.08	2,350,000	Qatar Government 4.400% 16/04/2050	2,868,469	0.37
2,095,000	Oman Government 6.500% 08/03/2047	2,036,460	0.26	2,835,000	Qatar Government 4.500% 23/04/2028	3,314,604	0.43
		12,352,168	1.59	1,840,000	Qatar Government 5.103% 23/04/2048	2,447,407	0.32
Pakistan 0.42% (31 March 2021: 1.03%)				1,065,000	Qatar Government 5.750% 20/01/2042	1,490,960	0.19
Corporate Bonds						15,657,282	2.03
2,195,000	Third Pakistan International Sukuk Co Ltd 5.500% 13/10/2021	2,198,073	0.28	Romania 2.14% (31 March 2021: 2.45%)			
Government Bonds				Government Bonds			
870,000	Pakistan Government 6.875% 05/12/2027	875,468	0.11	654,000	Romania Government 3.000% 14/02/2031	667,533	0.09
240,000	Pakistan Government 8.250% 15/04/2024	256,900	0.03	2,514,000	Romania Government 4.000% 14/02/2051	2,510,223	0.32
		3,330,441	0.42	7,120,000	Romania Government 4.150% 26/01/2028	1,682,429	0.22
Panama 1.37% (31 March 2021: Nil)				16,845,000	Romania Government 4.250% 28/06/2023	4,031,191	0.52
Government Bonds				1,162,000	Romania Government 4.375% 22/08/2023	1,239,552	0.16
2,250,000	Panama Government 3.160% 23/01/2030	2,324,616	0.30	13,560,000	Romania Government 4.750% 24/02/2025	3,307,637	0.43
4,070,000	Panama Government 3.870% 23/07/2060	3,990,808	0.52	4,760,000	Romania Government 4.850% 22/04/2026	1,170,891	0.15
2,805,000	Panama Government 4.500% 01/04/2056	3,056,030	0.39	7,500,000	Romania Government 5.800% 26/07/2027	1,931,118	0.25
1,130,000	Panama Government 4.500% 16/04/2050	1,232,047	0.16			16,540,574	2.14
		10,603,501	1.37	Russia 6.81% (31 March 2021: 3.34%)			
Paraguay 0.64% (31 March 2021: 0.40%)				Government Bonds			
Government Bonds				2,400,000	Russian Federation 4.375% 21/03/2029	2,721,600	0.35
1,365,000	Paraguay Republic 4.700% 27/03/2027	1,513,696	0.20	154,740,000	Russian Federation 4.500% 16/07/2025	1,943,248	0.25
1,330,000	Paraguay Republic 5.000% 15/04/2026	1,481,790	0.19	5,400,000	Russian Federation 4.750% 27/05/2026	6,094,062	0.79
1,570,000	Paraguay Republic 6.100% 11/08/2044	1,915,879	0.25	2,000,000	Russian Federation 5.100% 28/03/2035	2,398,655	0.31
		4,911,365	0.64	3,200,000	Russian Federation 5.250% 23/06/2047	4,065,056	0.52
				1,064,800,000	Russian Federation 6.700% 14/03/2029	14,190,505	1.84
				239,550,000	Russian Federation 7.700% 23/03/2033	3,398,164	0.44
				180,510,000	Russian Federation 7.750% 16/09/2026	2,544,525	0.33

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)				Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)			
Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)				Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)			
Russia 6.81% (31 March 2021: 3.34%) (continued)				Sri Lanka 0.53% (31 March 2021: 0.54%)			
Government Bonds (continued)				Government Bonds			
895,580,000	Russian Federation 7.950% 07/10/2026	12,728,839	1.64	1,017,000	Sri Lanka Government 5.875% 25/07/2022	748,865	0.10
175,640,000	Russian Federation 8.500% 17/09/2031	2,635,626	0.34	290,000	Sri Lanka Government 6.125% 03/06/2025	183,593	0.02
		52,720,280	6.81	1,330,000	Sri Lanka Government 6.750% 18/04/2028	820,274	0.11
				105,000	Sri Lanka Government 6.825% 18/07/2026	65,589	0.01
Rwanda 0.43% (31 March 2021: Nil)				1,350,000 Sri Lanka Government 6.850% 14/03/2024			
Government Bonds				1,813,000 Sri Lanka Government 6.850% 03/11/2025			
3,190,000	Rwanda Government 5.500% 09/08/2031	3,337,482	0.43	325,000	Sri Lanka Government 7.550% 28/03/2030	200,119	0.03
Saudi Arabia 2.23% (31 March 2021: Nil)				4,034,617 0.53			
Government Bonds				Suriname 0.02% (31 March 2021: 0.02%)			
3,555,000	Saudi Arabia Government 3.625% 04/03/2028	3,910,500	0.50	Government Bonds			
1,970,000	Saudi Arabia Government 4.500% 26/10/2046	2,275,350	0.29	230,000	Suriname Republic 9.250% 26/10/2026	154,768	0.02
6,100,000	Saudi Arabia Government 4.625% 04/10/2047	7,182,749	0.93	Thailand 1.60% (31 March 2021: 1.90%)			
3,445,000	Saudi Arabia Government 4.375% 16/04/2029	3,975,530	0.51	Government Bonds			
		17,344,129	2.23	17,828,000	Thailand Government 2.875% 17/12/2028	575,243	0.07
Senegal 0.43% (31 March 2021: 0.17%)				75,590,000 Thailand Government 3.300% 17/06/2038			
Government Bonds				128,960,000 Thailand Government 3.400% 17/06/2036			
550,000	Senegal Government 6.250% 23/05/2033	574,960	0.07	55,570,000	Thailand Government 3.650% 20/06/2031	1,906,322	0.25
2,770,000	Senegal Government 6.750% 13/03/2048	2,803,600	0.36	88,950,000	Thailand Government 3.775% 25/06/2032	3,106,397	0.40
		3,378,560	0.43			12,395,699	1.60
Serbia 0.08% (31 March 2021: 0.08%)				Turkey 2.55% (31 March 2021: 2.26%)			
Government Bonds				Government Bonds			
655,000	Serbia Government 2.125% 01/12/2030	614,636	0.08	1,895,000	Turkey Government 4.875% 09/10/2026	1,819,574	0.23
South Africa 7.48% (31 March 2021: 7.97%)				455,000 Turkey Government 5.600% 14/11/2024			
Government Bonds				2,790,000 Turkey Government 5.750% 11/05/2047			
1,915,000	South Africa Government 4.300% 12/10/2028	1,930,770	0.25	560,000	Turkey Government 6.000% 14/01/2041	486,751	0.06
1,725,000	South Africa Government 4.850% 27/09/2027	1,812,544	0.23	1,980,000	Turkey Government 6.250% 26/09/2022	2,048,063	0.26
500,000	South Africa Government 4.850% 30/09/2029	515,159	0.07	1,515,000	Turkey Government 6.350% 10/08/2024	1,568,665	0.20
3,720,000	South Africa Government 5.650% 27/09/2047	3,549,773	0.46	3,780,000	Turkey Government 6.375% 14/10/2025	3,887,672	0.50
1,930,000	South Africa Government 5.750% 30/09/2049	1,842,117	0.24	985,000	Turkey Government 6.625% 17/02/2045	905,656	0.12
1,620,000	South Africa Government 5.875% 22/06/2030	1,789,488	0.23	570,000	Turkey Government 7.625% 26/04/2029	609,066	0.08
2,035,000	South Africa Government 6.300% 22/06/2048	2,103,101	0.27	20,910,000	Turkey Government 8.000% 12/03/2025	1,779,324	0.23
265,960,000	South Africa Government 8.000% 31/01/2030	16,432,858	2.13	14,180,000	Turkey Government 10.500% 11/08/2027	1,180,303	0.15
84,834,000	South Africa Government 8.250% 31/03/2032	5,041,626	0.65	29,570,000	Turkey Government 12.600% 01/10/2025	2,842,421	0.36
284,242,000	South Africa Government 8.500% 31/01/2037	15,837,233	2.04			19,906,364	2.55
55,636,000	South Africa Government 8.750% 28/02/2048	3,046,101	0.39	Ukraine 1.26% (31 March 2021: 2.25%)			
41,340,000	South Africa Government 8.875% 28/02/2035	2,439,966	0.31	Government Bonds			
22,071,000	South Africa Government 10.500% 21/12/2026	1,647,125	0.21	3,502,000	Ukraine Government - Zero coupon 31/05/2040	3,820,700	0.49
		57,987,861	7.48	1,346,000	Ukraine Government 7.253% 15/03/2033	1,367,644	0.18
South Korea 0.11% (31 March 2021: 0.11%)				990,000 Ukraine Government 7.375% 25/09/2032			
Corporate Bonds				815,000 Ukraine Government 7.750% 01/09/2024			
800,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	815,078	0.11	745,000	Ukraine Government 9.750% 01/11/2028	876,947	0.11
Spain 0.13% (31 March 2021: 0.37%)				46,170,000 Ukraine Government 15.840% 26/02/2025			
Corporate Bonds				9,854,958 1.26			
924,000	Al Candelaria Spain SLU 7.500% 15/12/2028	1,004,286	0.13	United Arab Emirates 0.61% (31 March 2021: 1.04%)			
				Corporate Bonds			
				900,000 NBK Tier 1 Financing Ltd 3.625% 31/12/2099			
				3,650,000 NBK Tier 1 Financing Ltd 4.500% 31/12/2099			
				902,813 0.12			
				3,775,104 0.49			
				4,677,917 0.61			

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2021

Principal Amount	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 91.95% (31 March 2021: 83.88%) (continued)			Financial Derivative Instruments (0.34)% (31 March 2021: (0.40)%)					
Fixed Income Securities 91.95% (31 March 2021: 83.88%) (continued)			Open Forward Foreign Currency Exchange Contracts (0.35)% (31 March 2021: (0.51)%)					
United Kingdom 0.22% (31 March 2021: 0.24%)			04/10/2021	BRL 125,740,236	USD 23,247,344	(171,084)	(0.02)	
Corporate Bonds			04/10/2021	BRL 3,134,485	USD 610,000	(34,749)	(0.00)	
1,500,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	1,502,306	0.19	03/11/2021	BRL 85,307,621	USD 15,891,586	(306,643)	(0.04)
249,812	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	270,734	0.03	15/10/2021	CHF 19,228,682	USD 20,895,722	(277,397)	(0.04)
		1,773,040	0.22	15/10/2021	CHF 3,597,292	USD 3,909,161	(51,895)	(0.01)
				15/10/2021	CHF 40,503	USD 43,947	(517)	(0.00)
United States 0.27% (31 March 2021: 0.28%)			24/11/2021	CLP 3,260,118,436	USD 4,141,148	(146,201)	(0.02)	
Corporate Bonds			08/11/2021	COP 755,000,000	USD 200,000	(2,408)	(0.00)	
3,300,000,000	International Finance Corp 8.000% 09/10/2023	244,527	0.03	08/11/2021	COP 2,445,030,000	USD 630,000	9,891	0.00
1,775,000	Sasol Financing USA LLC 5.875% 27/03/2024	1,871,786	0.24	19/11/2021	CZK 252,733,053	USD 11,779,681	(241,038)	(0.03)
		2,116,313	0.27	19/11/2021	CZK 205,757,120	USD 9,589,501	(195,565)	(0.03)
Uruguay 1.14% (31 March 2021: Nil)			19/11/2021	CZK 68,037,020	USD 3,163,519	(57,258)	(0.01)	
Government Bonds			19/11/2021	CZK 786,500	USD 35,952	(44)	(0.00)	
1,175,000	Uruguay Government 4.375% 27/10/2027	1,353,612	0.17	15/10/2021	EUR 1,467,756	USD 1,737,602	(36,207)	(0.00)
2,350,000	Uruguay Government 4.375% 23/01/2031	2,720,084	0.35	15/10/2021	EUR 108,416	USD 128,348	(2,674)	(0.00)
2,210,000	Uruguay Government 4.975% 20/04/2055	2,774,080	0.36	15/10/2021	EUR 62,323	USD 73,798	(1,554)	(0.00)
1,590,000	Uruguay Government 5.100% 18/06/2050	2,028,967	0.26	15/10/2021	EUR 50,521	USD 59,809	(1,246)	(0.00)
		8,876,743	1.14	15/10/2021	EUR 9,893	USD 11,694	(226)	(0.00)
Uzbekistan 0.61% (31 March 2021: 0.36%)			15/10/2021	EUR 730	USD 863	(17)	(0.00)	
Government Bonds			15/10/2021	EUR 339	USD 401	(8)	(0.00)	
1,960,000	Uzbekistan Republic 3.700% 25/11/2030	1,903,160	0.25	19/11/2021	EUR 8,679,679	USD 10,230,000	(161,967)	(0.02)
1,970,000	Uzbekistan Republic 3.900% 19/10/2031	1,925,665	0.25	04/10/2021	GBP 66,655	USD 90,265	(390)	(0.00)
775,000	Uzbekistan Republic 5.375% 20/02/2029	846,494	0.11	04/10/2021	GBP 11	USD 14	0	0.00
		4,675,319	0.61	19/11/2021	HUF 2,528,691,749	USD 8,594,935	(450,046)	(0.07)
Venezuela 0.78% (31 March 2021: 0.77%)			19/11/2021	HUF 2,463,011,444	USD 8,365,611	(432,277)	(0.07)	
Corporate Bonds			19/11/2021	HUF 591,122,746	USD 1,994,442	(90,442)	(0.01)	
1,514,000	Petroleos de Venezuela SA 5.375% 12/04/2027	87,055	0.01	29/10/2021	IDR 14,858,480,000	USD 1,040,000	(4,369)	(0.00)
545,000	Petroleos de Venezuela SA 5.500% 12/04/2037	31,338	0.00	07/10/2021	KRW 3,156,981,408	USD 2,736,160	(69,926)	(0.01)
2,430,000	Petroleos de Venezuela SA 6.000% 16/05/2024	139,725	0.02	07/10/2021	KRW 1,446,053,672	USD 1,253,840	(32,573)	(0.00)
1,522,000	Petroleos de Venezuela SA 6.000% 15/11/2026	87,515	0.01	08/10/2021	KRW 5,087,333,790	USD 4,416,203	(119,759)	(0.02)
960,000	Petroleos de Venezuela SA 9.000% 17/11/2021	55,200	0.01	08/10/2021	KRW 3,837,813,210	USD 3,328,632	(87,455)	(0.01)
848,000	Petroleos de Venezuela SA 9.750% 17/05/2035	48,760	0.01	18/10/2021	KRW 4,705,831,000	USD 4,030,000	(56,447)	(0.01)
1,073,000	Petroleos de Venezuela SA 12.750% 17/02/2022	61,698	0.01	08/11/2021	KRW 4,705,831,000	USD 3,959,867	12,241	0.00
Government Bonds			08/11/2021	KRW 4,603,035,080	USD 3,872,620	12,720	0.00	
4,051,000	Venezuela Government 7.000% 31/03/2038	430,419	0.06	26/10/2021	KZT 318,219,650	USD 728,942	13,467	0.00
8,937,000	Venezuela Government 7.650% 21/04/2025	949,556	0.12	26/10/2021	KZT 590,979,350	USD 1,357,481	21,279	0.00
11,483,000	Venezuela Government 8.250% 13/10/2024	1,205,715	0.16	26/10/2021	KZT 1,668,494,500	USD 3,817,628	74,985	0.01
6,597,000	Venezuela Government 9.000% 07/05/2023	692,685	0.09	19/11/2021	MXN 127,850,801	USD 6,363,108	(182,608)	(0.02)
5,125,000	Venezuela Government 9.250% 15/09/2027	538,125	0.07	19/11/2021	MXN 6,851,087	USD 334,261	(3,069)	(0.00)
4,432,000	Venezuela Government 9.250% 07/05/2028	470,900	0.06	04/10/2021	MYR 9,086,440	USD 2,140,000	30,414	0.00
2,989,000	Venezuela Government 9.375% 13/01/2034	317,581	0.04	04/10/2021	MYR 16,370,120	USD 3,867,902	42,315	0.01
4,318,000	Venezuela Government 11.950% 05/08/2031	458,788	0.06	22/12/2021	MYR 25,456,560	USD 6,046,689	13,076	0.00
3,938,000	Venezuela Government 12.750% 23/08/2022	413,490	0.05	25/10/2021	PEN 6,117,213	USD 1,541,753	(62,865)	(0.01)
		5,988,550	0.78	25/10/2021	PEN 821,000	USD 199,561	(1,078)	(0.00)
Zambia 0.58% (31 March 2021: 0.40%)			19/11/2021	PLN 43,473,029	USD 11,416,896	(471,385)	(0.06)	
Government Bonds			19/11/2021	PLN 24,151,683	USD 6,344,370	(263,530)	(0.03)	
3,150,000	Zambia Government 8.500% 14/04/2024	2,472,750	0.32	19/11/2021	PLN 24,151,683	USD 6,341,869	(261,030)	(0.03)
2,575,000	Zambia Government 8.970% 30/07/2027	1,995,625	0.26	19/11/2021	PLN 25,671,043	USD 6,720,724	(257,345)	(0.03)
		4,468,375	0.58	19/11/2021	PLN 25,324,137	USD 6,629,702	(253,666)	(0.03)
Total Fixed Income Securities			19/11/2021	PLN 25,324,137	USD 6,627,143	(251,107)	(0.03)	
		712,387,935	91.95	25/10/2021	RUB 188,210,677	USD 2,566,766	9,847	0.00
Total Transferable Securities			25/10/2021	RUB 188,210,677	USD 2,566,416	10,197	0.00	
		712,387,935	91.95	23/11/2021	THB 416,971,519	USD 12,628,612	(308,927)	(0.05)
Total Value of Investments excluding Financial Derivative Instruments								
		712,387,935	91.95					

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2021

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

Bank of America Merrill Lynch

Barclays Bank Plc

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

Standard Chartered Bank

State Street Bank and Trust Company

UBS AG

The counterparties for the interest rate swaps are:

Bank of America Merrill Lynch

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 (Unaudited) (continued)

Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 95.49% (31 March 2021: 95.68%)				Transferable Securities 95.49% (31 March 2021: 95.68%) (continued)			
Fixed Income Securities 95.49% (31 March 2021: 95.68%)				Fixed Income Securities 95.49% (31 March 2021: 95.68%) (continued)			
Argentina 1.04% (31 March 2021: 1.77%)				India 2.02% (31 March 2021: Nil)			
Government Bonds				Corporate Bonds			
4,364	Argentina Government 1.000% 09/07/2029	1,680	0.02	200,000	JSW Steel Ltd 3.950% 05/04/2027	199,378	2.02
275,000	Argentina Government 2.500% 09/07/2041	100,925	1.02				
102,605 1.04				Ireland 2.11% (31 March 2021: Nil)			
Austria 2.02% (31 March 2021: Nil)				Corporate Bonds			
Corporate Bonds				200,000 Aragvi Finance International DAC 8.450% 29/04/2026			
200,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% 07/05/2028	199,050	2.02				
Bermuda 1.02% (31 March 2021: 1.91%)				Israel 3.06% (31 March 2021: 7.28%)			
Corporate Bonds				Corporate Bonds			
100,000	China Water Affairs Group Ltd 5.250% 07/02/2022	100,796	1.02	100,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	100,550	1.02
				200,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	201,400	2.04
				301,950 3.06			
Brazil Nil (31 March 2021: 1.79%)				Luxembourg 4.04% (31 March 2021: 9.49%)			
				Corporate Bonds			
British Virgin Islands 6.08% (31 March 2021: 3.88%)				196,458 Guara Norte Sarl 5.198% 15/06/2034			
Corporate Bonds				200,000 Puma 5.125% 06/10/2024			
200,000	Huarong Finance 2019 Co Ltd 3.750% 29/05/2024	190,125	1.93	399,499 4.04			
200,000	Leader Goal 4.250% 31/12/2099	205,750	2.08	Mauritius 2.16% (31 March 2021: 3.93%)			
177,340	Star Energy Geothermal Wayang Windu Ltd 6.750% 24/04/2033	204,428	2.07	Corporate Bonds			
600,303 6.08				200,000 Network i2i Ltd 5.650% 31/12/2099			
				213,281 2.16			
Canada 2.06% (31 March 2021: 1.93%)				Mexico 5.15% (31 March 2021: 3.11%)			
Corporate Bonds				Corporate Bonds			
200,000	First Quantum Minerals Ltd 7.250% 01/04/2023	203,750	2.06	200,000	Cemex SAB de CV 5.125% 12/31/2099	203,952	2.07
				200,000	Metalsa SA de CV 3.750% 04/05/2031	195,022	1.97
				100,000	Petroleos Mexicanos 6.875% 16/10/2025	109,750	1.11
				508,724 5.15			
Cayman Islands 7.95% (31 March 2021: 9.85%)				Morocco 2.03% (31 March 2021: Nil)			
Corporate Bonds				Corporate Bonds			
200,000	CSN Inova Ventures 6.750% 28/01/2028	213,799	2.16	200,000 OCP SA 3.750% 23/06/2031			
200,000	DIB Sukuk Ltd 2.950% 16/01/2026	207,911	2.11	200,250 2.03			
200,000	MAF Global Securities Ltd 5.500% 31/12/2099	203,252	2.05	Netherlands 2.01% (31 March 2021: 3.92%)			
200,000	Sunac China Holdings Ltd 7.000% 09/07/2025	161,000	1.63	Corporate Bonds			
785,962 7.95				186,754 MV24 Capital BV 6.748% 01/06/2034			
				198,228 2.01			
Chile 10.29% (31 March 2021: 3.82%)				Peru 7.35% (31 March 2021: 9.40%)			
Corporate Bonds				Corporate Bonds			
200,000	AES Gener SA 6.350% 07/10/2079	211,554	2.14	200,000 Banco Internacional del Peru SA 4.000% 08/07/2030			
200,000	Alfa Desarrollo SpA 4.550% 27/09/2051	195,250	1.98	200,000 Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028			
200,000	CAP SA 3.900% 27/04/2031	196,500	1.99	400,000 Peru LNG Srl 5.375% 22/03/2030			
200,000	Celulosa Arauco y Constitucion SA 4.200% 29/01/2030	216,238	2.19	323,999 3.28			
200,000	Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	196,500	1.99	725,961 7.35			
1,016,042 10.29				Singapore 2.13% (31 March 2021: 3.95%)			
				Corporate Bonds			
Colombia 4.22% (31 March 2021: 4.21%)				179,340 LLPL Capital Pte Ltd 6.875% 04/02/2039			
Corporate Bonds				210,335 2.13			
200,000	Banco Davivienda SA 6.650% 12/31/2099	213,842	2.17				
200,000	Bancolombia SA 4.625% 18/12/2029	203,104	2.05				
416,946 4.22							
Georgia 2.06% (31 March 2021: Nil)							
Corporate Bonds							
200,000	Georgian Railway JSC 4.000% 17/06/2028	203,625	2.06				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV
Transferable Securities 95.49% (31 March 2021: 95.68%) (continued)			
Fixed Income Securities 95.49% (31 March 2021: 95.68%) (continued)			
South Korea 6.19% (31 March 2021: 3.90%)			
Corporate Bonds			
200,000	Hanwha Life Insurance Co Ltd 4.700% 23/04/2048	208,885	2.12
200,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	203,770	2.06
200,000	Shinhan Financial Group Co Ltd 2.875% 12/31/2099	198,750	2.01
		611,405	6.19
Spain Nil (31 March 2021: 2.67%)			
Thailand 2.03% (31 March 2021: 1.90%)			
Corporate Bonds			
200,000	Krung Thai Bank PCL 4.400% 31/12/2099	200,000	2.03
Turkey 4.14% (31 March 2021: 3.81%)			
Corporate Bonds			
200,000	Petkim Petrokimya Holding AS 5.875% 26/01/2023	204,375	2.07
200,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	204,079	2.07
		408,454	4.14
United Arab Emirates 4.24% (31 March 2021: 3.86%)			
Corporate Bonds			
200,000	First Abu Dhabi Bank PJSC 4.500% 31/12/2099	211,500	2.15
200,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	206,855	2.09
		418,355	4.24
United Kingdom 4.15% (31 March 2021: 5.73%)			
Corporate Bonds			
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	200,308	2.03
200,000	Tullow Oil Plc 10.250% 15/05/2026	209,000	2.12
		409,308	4.15
United States 5.94% (31 March 2021: 3.57%)			
Corporate Bonds			
200,000	Azul Investments LLP 7.250% 15/06/2026	191,875	1.94
200,000	Gran Tierra Energy Inc 7.750% 23/05/2027	173,628	1.76
200,000	Sasol Financing USA LLC 6.500% 27/09/2028	221,250	2.24
		586,753	5.94
Total Fixed Income Securities		9,429,710	95.49
Total Transferable Securities		9,429,710	95.49
Total Investments (31 March 2021: 95.68%)		9,429,710	95.49
Other Net Assets (31 March 2021: 4.32%)		445,772	4.51
Net Assets		9,875,482	100.00
Analysis of total assets		% of Total assets	
Transferable securities admitted to an official stock exchange listing		71.44	
Transferable securities dealt in on another regulated market		21.85	
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)		1.97	
Other assets		4.74	
Total Assets		100.00	
Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.			

Portfolios of Investments (Unaudited) (continued)

Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value EUR	% of NAV	Principal Amount		Fair Value EUR	% of NAV
Transferable Securities 97.23% (31 March 2021: 99.34%)				Transferable Securities 97.23% (31 March 2021: 99.34%) (continued)			
Fixed Income Securities 97.23% (31 March 2021: 99.34%)				Fixed Income Securities 97.23% (31 March 2021: 99.34%) (continued)			
Canada 0.97% (31 March 2021: 0.97%)				Finland 3.50% (31 March 2021: 4.68%) (continued)			
Corporate Bonds				Government Bonds			
50,000,000	Daimler Canada Finance Inc 2.000% 11/09/2023	4,988,462	0.97	7,900,000	Finland Government 0.500% 15/09/2029	8,311,240	1.62
				17,977,230 3.50			
Denmark 63.78% (31 March 2021: 61.73%)				France 0.64% (31 March 2021: 0.64%)			
Corporate Bonds				Corporate Bonds			
4,000,000	H Lundbeck A/S 0.875% 14/10/2027	4,083,512	0.80	21,000,000	Council of Europe Development Bank 1.625% 26/02/2024	2,090,781	0.41
230,663,903	Jyske Realkredit A/S 1.000% 01/10/2050	29,100,377	5.68	Government Bonds			
90,000,000	Jyske Realkredit A/S 1.000% 01/10/2053	11,172,662	2.17	12,000,000	Caisse des Depots et Consignations 1.644% 06/12/2022	1,192,427	0.23
107,547,237	Jyske Realkredit A/S 1.500% 01/10/2050	14,193,141	2.77	3,283,208 0.64			
19,000,000	Jyske Realkredit A/S 1.500% 01/10/2053	2,451,725	0.48	Germany 2.54% (31 March 2021: 0.74%)			
31,549,648	Jyske Realkredit A/S 2.000% 01/10/2047	4,368,746	0.85	Corporate Bonds			
80,268,769	Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2040	10,151,557	1.98	40,000,000	Deutsche Bahn Finance GmbH 0.478% 12/02/2026	3,902,149	0.76
17,769,969	Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2043	2,223,415	0.43	40,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 08/08/2025	3,908,386	0.76
134,878,348	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	16,950,033	3.30	53,000,000	Kreditanstalt fuer Wiederaufbau 1.250% 28/08/2023	5,254,489	1.02
251,194,168	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	31,231,024	6.09	13,065,024 2.54			
187,536,328	Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	24,688,827	4.82	Iceland 0.56% (31 March 2021: 0.56%)			
39,537,628	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	5,465,796	1.06	Government Bonds			
71,608,247	Nykredit Realkredit A/S 0.500% 01/10/2040	9,045,479	1.76	2,800,000	Iceland Government 0.625% 03/06/2026	2,864,310	0.56
17,778,522	Nykredit Realkredit A/S 0.500% 01/10/2043	2,222,286	0.43	Ireland Nil (31 March 2021: 0.47%)			
118,619,565	Nykredit Realkredit A/S 0.500% 01/10/2050	14,426,369	2.81	Ivory Coast Nil (31 March 2021: 0.40%)			
41,665,776	Nykredit Realkredit A/S 0.500% 01/10/2053	4,986,094	0.97	Luxembourg 0.21% (31 March 2021: 0.21%)			
147,065,725	Nykredit Realkredit A/S 1.000% 01/10/2050	18,429,844	3.60	Corporate Bonds			
39,800,000	Nykredit Realkredit A/S 1.000% 01/10/2053	4,904,389	0.96	6,600,000	European Investment Bank 1.500% 26/01/2024	657,708	0.13
35,277,449	Nykredit Realkredit A/S 1.500% 01/10/2037	4,881,906	0.95	4,000,000	European Investment Bank 1.840% 15/02/2024	410,720	0.08
102,806,772	Nykredit Realkredit A/S 1.500% 01/10/2050	13,496,433	2.63	1,068,428 0.21			
43,929,201	Nykredit Realkredit A/S 1.500% 01/10/2053	5,671,678	1.10	Netherlands 2.68% (31 March 2021: 2.14%)			
45,633,967	Nykredit Realkredit A/S 2.000% 01/10/2047	6,319,399	1.23	Corporate Bonds			
37,351,485	Nykredit Realkredit A/S 2.000% 01/10/2050	5,126,411	0.99	2,000,000	H&M Finance BV 0.250% 25/08/2029	1,963,780	0.38
128,831,948	Realkredit Danmark A/S 0.500% 01/10/2040	16,273,916	3.18	3,000,000	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,112,639	0.61
36,282,470	Realkredit Danmark A/S 0.500% 01/10/2050	4,413,411	0.86	2,500,000	Sagax Euro Mtn NL BV 1.000% 17/05/2029	2,495,400	0.49
61,478,953	Realkredit Danmark A/S 0.500% 01/10/2053	7,357,113	1.43	50,000,000	Volkswagen Financial Services NV 0.657% 26/01/2024	4,955,059	0.97
178,121,862	Realkredit Danmark A/S 1.000% 01/10/2050	22,330,863	4.37	12,000,000	Volkswagen Financial Services NV 0.741% 21/01/2023	1,189,375	0.23
81,559,941	Realkredit Danmark A/S 1.000% 01/10/2053	10,115,303	1.97	13,716,253 2.68			
110,382,406	Realkredit Danmark A/S 1.500% 01/10/2050	14,533,020	2.84	Norway 13.83% (31 March 2021: 15.84%)			
19,000,000	Realkredit Danmark A/S 1.500% 01/10/2053	2,484,457	0.48	Corporate Bonds			
22,598,992	Realkredit Danmark A/S 2.000% 01/10/2047	3,130,181	0.61	3,400,000	Aker BP ASA 1.125% 12/05/2029	3,430,532	0.67
Government Bonds				82,000,000	DNB Boligkreditt AS 0.620% 24/11/2025	8,135,956	1.59
7,000,000	Denmark Government - Zero coupon 15/11/2031	932,539	0.18	44,000,000	Eika Boligkreditt AS 0.730% 10/09/2024	4,371,006	0.85
327,161,906 63.78				50,000,000	Fana Sparebank Boligkreditt AS 1.090% 18/06/2025	5,021,009	0.98
Finland 3.50% (31 March 2021: 4.68%)				47,000,000	KLP Boligkreditt AS 0.860% 26/09/2024	4,675,812	0.91
Corporate Bonds				34,000,000	Kommunalbanken AS 1.070% 17/02/2026	3,279,613	0.64
1,500,000	Fortum OYJ 1.625% 27/02/2026	1,594,268	0.31	3,500,000	Kommunalbanken AS 1.500% 19/04/2022	347,365	0.07
2,150,000	Nordic Investment Bank 0.375% 01/02/2024	212,951	0.04				
1,500,000	OP Corpoarte Bank Plc 1.625% 09/06/2030	1,554,900	0.30				
5,000,000	Sampo OYJ 2.500% 03/09/2052	5,317,000	1.04				
1,000,000	SBB Treasury OYJ 0.750% 14/12/2028	986,871	0.19				

Portfolios of Investments (Unaudited) (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value EUR	% of NAV	Notional Amount EUR	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV
Transferable Securities 97.23% (31 March 2021: 99.34%) (continued)				Financial Derivative Instruments 0.41% (31 March 2021: (0.24)%)			
Fixed Income Securities 97.23% (31 March 2021: 99.34%) (continued)				Open Futures Contracts 0.44% (31 March 2021: (0.04)%)			
Norway 13.83% (31 March 2021: 15.84%) (continued)				(101,736,670)	(136)	(749) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/12/2021	674,100 0.13
Corporate Bonds (continued)				(145,927,960)	(172)	(850) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/12/2021	1,580,960 0.31
26,000,000	Moere Boligkreditt AS 0.920% 20/03/2024	2,591,477	0.51				
34,000,000	SpareBank 1 Boligkreditt AS 0.600% 17/02/2025	3,378,940	0.66				
30,000,000	Sparebanken Oest Boligkreditt AS 0.960% 19/06/2024	2,994,792	0.58				
20,000,000	Sparebanken Soer Boligkreditt AS 0.950% 24/09/2025	2,000,304	0.39				
58,000,000	Sparebanken Vest Boligkreditt AS 1.080% 04/05/2026	5,888,080	1.15				
3,000,000	Storebrand Livsforsikring AS 1.875% 30/09/2051	2,948,610	0.57				
Government Bonds							
17,000,000	City of Oslo Norway 0.790% 06/05/2026	1,696,946	0.33				
126,000,000	Norway Government 1.500% 19/02/2026	12,527,559	2.44				
74,000,000	Norway Government 3.000% 14/03/2024	7,649,600	1.49				
		70,937,601	13.83				
Philippines 0.95% (31 March 2021: 0.54%)							
Corporate Bonds							
21,000,000	African Development Bank 0.375% 11/04/2024	2,083,326	0.41				
28,000,000	Asian Development Bank 1.683% 16/01/2024	2,794,855	0.54				
		4,878,181	0.95				
Sweden 6.99% (31 March 2021: 8.89%)							
Corporate Bonds							
100,000,000	Akademiska Hus AB 0.448% 07/10/2027	9,629,522	1.88				
1,000,000	Heimstaden Bostad AB 1.125% 21/01/2026	1,029,097	0.20				
2,000,000	Molnlycke Holding AB 1.875% 28/02/2025	2,121,314	0.41				
2,000,000	Samhallsbyggnadsbolaget i Norden AB 1.000% 12/08/2027	2,036,714	0.40				
4,200,000	Securitas AB 0.250% 22/02/2028	4,131,708	0.81				
2,800,000	SKF AB 0.250% 15/02/2031	2,694,944	0.53				
8,000,000	Telia Co AB 3.000% 04/04/2078	8,335,400	1.62				
Government Bonds							
4,000,000	City of Stockholm Sweden 0.597% 21/02/2024	399,311	0.08				
52,000,000	Sweden Government 0.125% 09/09/2030	5,042,457	0.98				
3,900,000	Sweden Government 1.000% 12/11/2026	403,631	0.08				
		35,824,098	6.99				
United States 0.58% (31 March 2021: 1.53%)							
Corporate Bonds							
25,000,000	International Finance Corp 0.500% 08/10/2025	2,363,355	0.46				
6,000,000	International Finance Corp 1.250% 05/04/2027	612,162	0.12				
		2,975,517	0.58				
Total Fixed Income Securities				498,740,218	97.23		
Total Transferable Securities				498,740,218	97.23		
Total Value of Investments excluding Financial Derivative Instruments				498,740,218	97.23		
				Net unrealised gain on open futures contracts			
						2,255,060	0.44
				Net unrealised loss on open forward foreign currency exchange contracts			
						(155,038)	(0.03)
				Total Financial Derivative Instruments			
						2,100,022	0.41
				Total Investments (31 March 2021: 99.10%)			
						500,840,240	97.64
				Other Net Assets (31 March 2021: 0.90%)			
						12,126,290	2.36
				Net Assets			
						512,966,530	100.00
				Analysis of total assets			
				% of Total assets			
				Transferable securities admitted to an official stock exchange listing			
				93.39			
				Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)			
				3.30			
				Exchange traded financial derivative instruments			
				0.44			
				Over the counter financial derivative instruments			
				0.46			
				Other assets			
				2.41			
				Total Assets			
				100.00			
				The counterparty for the open futures contracts is Morgan Stanley.			
				The counterparties for the open forward foreign currency exchange contracts are:			
				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.			

Portfolios of Investments (Unaudited) (continued)

Lazard Commodities Fund (continued)

Portfolio of Investments as at 30 September 2021

Number of Shares	Notional Amount	Fair Value USD	% of NAV
Financial Derivative Instruments 6.52% (31 March 2021: 1.27%) (continued)			
Total Return Swaps 6.54% (31 March 2021: 1.28%) (continued)			
USD UBSW Coffee Subindex Capped Index	8,973	7,499	0.01
USD UBSW Commodity Gas Oil Capped E. Index	15,678	146,390	0.19
USD UBSW Copper Subindex Capped Index	11,597	70,799	0.09
USD UBSW Corn Subindex Capped Index	15,498	40,730	0.05
USD UBSW Cotton Subindex Capped Index	213,040	(23,502)	(0.03)
USD UBSW Gold Subindex Capped Index	8,483	58,330	0.08
USD UBSW Heating Oil Subindex Capped Index	6,598	64,792	0.09
USD UBSW Kansas Wheat Subindex Capped Index	6,026	29,749	0.04
USD UBSW Lean Hogs Subindex Capped Index live Index	1,342,183	(80,793)	(0.10)
USD UBSW Live Cattle Subindex Capped Index	11,316	34,527	0.05
USD UBSW Natural Gas Subindex Capped Index	125,733	754,281	1.01
USD UBSW Nickel Subindex Capped Index	1,120,937	(35,327)	(0.05)
USD UBSW Silver Subindex Capped Index	2,507	(3,097)	(0.00)
USD UBSW Soybean Meal Subindex Capped Index	8,373	14,859	0.02
USD UBSW Soybean Oil Subindex Capped Index	7,600	14,844	0.02
USD UBSW Soybeans Subindex Capped Index	10,797	41,370	0.05
USD UBSW Sugar Subindex Capped Index	11,133	76,296	0.10
USD UBSW Unleaded Gasoline Subindex Capped Index	16,574	189,867	0.25
USD UBSW Wheat Subindex Capped Index	8,428	39,990	0.05
USD UBSW WTI Crude Oil Subindex Capped Index	83,518	522,647	0.69
USD UBSW Zinc Subindex Capped Index	236,342	(11,451)	(0.02)
Total Return Swaps at positive fair value		5,249,386	6.96
Total Return Swaps at negative fair value		(316,042)	(0.42)
Total Return Swaps at fair value		4,933,344	6.54
Total Financial Derivative Instruments		4,918,304	6.52
Total Investments (31 March 2021: 96.46%)		74,095,840	98.20
Other Net Assets (31 March 2021: 3.54%)		1,360,458	1.80
Net Assets		75,456,298	100.00

Analysis of total assets	% of Total assets
Transferable securities admitted to an official stock exchange listing	2.61
Transferable securities dealt in on another regulated market	67.96
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	13.89
Over the counter financial derivative instruments	6.41
Other assets	9.13
Total Assets	100.00

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

The counterparties for the total return swaps are:

CIBC World Markets

UBS AG

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

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 70.53% (31 March 2021: 72.14%)				Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)			
Fixed Income Securities 27.57% (31 March 2021: 28.17%)				Fixed Income Securities 27.57% (31 March 2021: 28.17%) (continued)			
Australia 0.89% (31 March 2021: 1.14%)				Ireland 0.18% (31 March 2021: Nil)			
Government Bonds				Corporate Bonds			
105,000	New South Wales Treasury Corp 1.250% 20/11/2030	72,978	0.30	45,000	Johnson Controls International Plc 1.750% 15/09/2030	43,686	0.18
90,000	New South Wales Treasury Corp 3.000% 20/02/2030	72,153	0.29				
105,000	Queensland Treasury Corp 1.250% 10/03/2031	72,620	0.30	Italy 0.29% (31 March 2021: 0.30%)			
		217,751	0.89	Government Bonds			
Bermuda 0.81% (31 March 2021: 0.85%)				60,000 Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036			
Government Bonds				71,547			
200,000	Bermuda Government 2.375% 20/08/2030	199,493	0.81	Japan 0.85% (31 March 2021: 0.91%)			
Canada 2.72% (31 March 2021: 2.30%)				Government Bonds			
Corporate Bonds				200,000 Japan International Cooperation Agency 2.125% 20/10/2026			
95,000	Canada Housing Trust No 1 1.900% 15/09/2026	77,115	0.31	209,044			
105,000	Canadian Imperial Bank of Commerce 0.950% 23/10/2025	104,188	0.42	Luxembourg 0.28% (31 March 2021: Nil)			
100,000	John Deere Financial Inc 2.410% 14/01/2025	81,529	0.33	Corporate Bonds			
95,000	Rogers Communications Inc 3.250% 01/05/2029	77,536	0.32	90,000 European Investment Bank 1.000% 28/01/2028			
Government Bonds				68,884			
55,000	City of Vancouver 2.900% 20/11/2025	46,264	0.19	Mexico 0.47% (31 March 2021: 0.45%)			
100,000	Export Development Canada 1.650% 31/07/2024	80,719	0.33	Government Bonds			
40,000	Province of British Columbia Canada 3.200% 18/06/2044	34,496	0.14	30,000 Mexico Government 6.750% 06/02/2024			
130,000	Province of Quebec Canada 1.850% 13/02/2027	105,118	0.43	1,390,000 Mexico Government 7.500% 03/06/2027			
58,000	Province of Quebec Canada 2.500% 20/04/2026	61,893	0.25	114,750			
		668,858	2.72	Netherlands 0.53% (31 March 2021: 1.00%)			
Chile 1.09% (31 March 2021: 2.20%)				Corporate Bonds			
Government Bonds				100,000 ING Groep NV 1.125% 07/12/2028			
115,000,000	Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	116,061	0.47	130,976			
30,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	36,190	0.15	New Zealand 0.95% (31 March 2021: 0.66%)			
100,000	Chile Government 0.830% 02/07/2031	115,831	0.47	Corporate Bonds			
		268,082	1.09	90,000 Housing New Zealand Ltd 3.420% 18/10/2028			
Czech Republic 0.83% (31 March 2021: 0.83%)				Government Bonds			
Government Bonds				225,000 New Zealand Government 1.500% 20/04/2029			
4,500,000	Czech Republic 2.000% 13/10/2033	203,837	0.83	35,000 New Zealand Government 2.000% 15/04/2037			
France 0.35% (31 March 2021: 0.29%)				234,371			
Corporate Bonds				Norway 0.47% (31 March 2021: 1.04%)			
85,000	Schneider Electric SE 2.950% 27/09/2022	87,150	0.35	Government Bonds			
Germany 0.48% (31 March 2021: 0.29%)				1,000,000 City of Oslo Norway 2.350% 04/09/2024			
Corporate Bonds				116,905			
60,000	Daimler AG 0.750% 10/09/2030	71,417	0.29	Panama 0.69% (31 March 2021: 0.60%)			
45,000	Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	46,060	0.19	Government Bonds			
		117,477	0.48	125,000 Panama Government 8.875% 30/09/2027			
Hungary 0.94% (31 March 2021: 1.02%)				170,903			
Government Bonds				Philippines 0.09% (31 March 2021: 0.22%)			
30,000	Hungary Government 1.750% 05/06/2035	36,554	0.15	Corporate Bonds			
22,920,000	Hungary Government 2.250% 20/04/2033	66,786	0.27	20,000 Asian Development Bank 2.125% 19/03/2025			
20,000,000	Hungary Government 2.750% 22/12/2026	64,600	0.26	21,001			
19,830,000	Hungary Government 3.000% 27/10/2027	64,628	0.26	Poland 0.30% (31 March 2021: 0.58%)			
		232,568	0.94	Government Bonds			
				275,000 Poland Government 2.750% 25/10/2029			
				73,429			

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)				Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)			
Fixed Income Securities 27.57% (31 March 2021: 28.17%) (continued)				Fixed Income Securities 27.57% (31 March 2021: 28.17%) (continued)			
Romania 0.80% (31 March 2021: 0.70%)				United States 11.20% (31 March 2021: 11.00%) (continued)			
Government Bonds				Corporate Bonds (continued)			
290,000	Romania Government 3.650% 24/09/2031	64,106	0.26	119,000	International Bank for Reconstruction & Development 2.500% 03/08/2023	97,218	0.39
29,000	Romania Government 3.875% 29/10/2035	37,792	0.15	95,000	International Bank for Reconstruction & Development 2.900% 26/11/2025	74,358	0.30
390,000	Romania Government 4.750% 24/02/2025	95,131	0.39	100,000	International Finance Corp 1.500% 15/04/2035	66,516	0.27
		197,029	0.80	90,000	JPMorgan Chase & Co 3.540% 01/05/2028	98,449	0.40
Singapore 0.47% (31 March 2021: 0.41%)				53,000	Kimberly-Clark Corp 3.200% 25/04/2029	58,177	0.24
Government Bonds				40,000	New York State Urban Development Corp 3.900% 15/03/2033	44,581	0.18
135,000	Singapore Government 3.375% 01/09/2033	116,345	0.47	125,000	McDonald's Corp 3.125% 04/03/2025	104,076	0.43
Spain 0.28% (31 March 2021: 0.24%)				55,000	Microsoft Corp 3.500% 15/11/2042	63,301	0.26
Government Bonds				65,000	Morgan Stanley 3.625% 20/01/2027	71,690	0.29
60,000	Spain Government 1.000% 30/07/2042	68,628	0.28	35,000	Mueller Water Products Inc 4.000% 15/06/2029	36,276	0.15
Thailand 0.28% (31 March 2021: Nil)				55,000	PepsiCo Inc 2.875% 15/10/2049	55,929	0.23
Government Bonds				80,000	Pfizer Inc 2.625% 01/04/2030	84,441	0.34
2,510,000	Thailand Government 1.585% 17/12/2035	67,956	0.28	90,000	Procter & Gamble Co 1.200% 29/10/2030	85,567	0.35
United Kingdom 1.33% (31 March 2021: 1.14%)				90,000	Prologis LP 1.250% 15/10/2030	84,254	0.34
Corporate Bonds				45,000	Sealed Air Corp 4.875% 01/12/2022	46,806	0.19
40,000	European Bank for Reconstruction & Development 1.625% 27/09/2024	41,226	0.17	33,000	Service Corp 4.625% 15/12/2027	34,650	0.14
100,000	Tesco Corporate Treasury Services Plc 2.750% 27/04/2030	141,497	0.57	60,000	Starbucks Corp 4.450% 15/08/2049	73,293	0.30
Government Bonds				90,000	Toyota Motor Credit Corp 2.150% 13/02/2030	91,377	0.37
25,000	United Kingdom Gilt 0.875% 31/07/2033	32,903	0.13	100,000	Unilever Capital Corp 1.375% 14/09/2030	95,579	0.39
30,000	United Kingdom Gilt 1.500% 22/07/2047	41,346	0.17	40,000	United Rentals North America Inc 4.875% 15/01/2028	42,341	0.17
50,000	United Kingdom Gilt 1.750% 07/09/2037	71,748	0.29	92,000	Verizon Communications Inc 3.875% 08/02/2029	103,164	0.42
		328,720	1.33	40,000	Visa Inc 0.750% 15/08/2027	38,951	0.16
United States 11.20% (31 March 2021: 11.00%)				Government Bonds			
Corporate Bonds				70,000	State of California 7.550% 01/04/2039	118,089	0.48
5,000	ABB Finance USA Inc 4.375% 08/05/2042	6,373	0.03			2,756,459	11.20
60,000	Adobe Inc 2.300% 01/02/2030	62,032	0.25	Total Fixed Income Securities			
80,000	Alphabet Inc 1.100% 15/08/2030	75,474	0.31			6,785,849	27.57
80,000	Amazon.com Inc 3.150% 22/08/2027	87,963	0.36	Number of Shares			
80,000	American Express Credit Corp 3.300% 03/05/2027	88,806	0.36			Fair Value USD	% of NAV
80,000	Apple Inc 3.000% 20/06/2027	87,590	0.36	Equities 42.96% (31 March 2021: 43.97%)			
45,000	Ball Corp 4.875% 15/03/2026	49,781	0.20	Australia 0.66% (31 March 2021: 0.72%)			
40,000	Bank of America Corp 1.486% 19/05/2024	40,601	0.16	1,286	Aristocrat Leisure Ltd	43,614	0.18
90,000	Bank of America Corp 1.978% 15/09/2027	70,949	0.29	3,400	Charter Hall Long Wale REIT	12,133	0.05
30,000	Clean Harbors Inc 4.875% 15/07/2027	31,163	0.13	46	CSL Ltd	9,749	0.04
71,000	Constellation Brands Inc 4.250% 01/05/2023	75,038	0.30	1,994	Dexus	15,556	0.06
60,000	Dell International LLC 5.300% 01/10/2029	72,534	0.29	686	Fortescue Metals Group Ltd	7,413	0.03
90,000	Goldman Sachs Group Inc 1.992% 27/01/2032	86,654	0.35	523	Newcrest Mining Ltd	8,553	0.03
45,000	Home Depot Inc 5.875% 16/12/2036	63,447	0.26	9,976	Qantas Airways Ltd	40,859	0.17
780,000,000	Inter-American Development Bank 7.875% 14/03/2023	57,120	0.23	195	Rio Tinto Ltd	14,111	0.06
30,000	International Bank for Reconstruction & Development 1.125% 13/09/2028	29,438	0.12	4,777	Scentre Group Ltd	10,317	0.04
510,000	International Bank for Reconstruction & Development 1.250% 16/03/2026	57,726	0.23			162,305	0.66
55,000	International Bank for Reconstruction & Development 1.900% 16/01/2025	44,687	0.18	Austria 0.06% (31 March 2021: 0.05%)			
				317	Erste Group Bank AG	13,983	0.06
				Belgium Nil (31 March 2021: 0.05%)			

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)			Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)				
Equities 42.96% (31 March 2021: 43.97%) (continued)			Equities 42.96% (31 March 2021: 43.97%) (continued)				
Bermuda 0.05% (31 March 2021: 0.02%)			China 0.44% (31 March 2021: 0.27%)				
561	Invesco Ltd	13,526	0.05	37,000	China Longyuan Power Group Corp Ltd	91,447	0.37
				2,500	Shanghai International Airport Co Ltd	17,119	0.07
						108,566	0.44
Brazil 0.56% (31 March 2021: 0.58%)			Denmark 0.50% (31 March 2021: 0.61%)				
1,000	Banco do Brasil SA	5,304	0.02	330	Carlsberg A/S	53,979	0.22
1,000	Banco Santander Brasil SA	6,491	0.03	102	Coloplast A/S	16,001	0.07
2,100	Cia de Saneamento de Minas Gerais	5,319	0.02	525	Novo Nordisk A/S	50,846	0.21
4,600	Cia de Saneamento do Parana	16,175	0.07			120,826	0.50
3,772	Cia Energetica de Minas Gerais	9,712	0.04	Finland 0.33% (31 March 2021: 0.33%)			
3,800	Cia Paranaense de Energia	5,077	0.02	1,629	Sampo OYJ	81,011	0.33
600	Cia Siderurgica Nacional SA	3,164	0.01	France 1.57% (31 March 2021: 1.40%)			
1,800	CPFL Energia SA	8,896	0.04	93	Air Liquide SA	14,936	0.06
1,200	Dexco SA	3,737	0.02	86	Arkema SA	11,412	0.05
2,200	EDP - Energias do Brasil SA	7,413	0.03	795	AXA SA	22,191	0.09
1,300	Energisa SA	10,476	0.04	284	BNP Paribas SA	18,248	0.07
1,800	Marfrig Global Foods SA	8,477	0.03	3,039	Bollore SA	17,628	0.07
1,600	Petroleo Brasileiro SA	7,996	0.03	1,320	Carrefour SA	23,781	0.10
2,600	Telefonica Brasil SA	20,456	0.08	78	Cie Generale des Etablissements Michelin SCA	12,005	0.05
1,800	TIM SA	3,882	0.02	2,331	Credit Agricole SA	32,272	0.13
1,000	Vale SA	13,992	0.06	821	Electricite de France SA	10,362	0.04
		136,567	0.56	5,159	Engie SA	67,814	0.28
Canada 1.17% (31 March 2021: 1.10%)				253	La Francaise des Jeux SAEM	13,045	0.05
704	AbCellera Biologics Inc	14,108	0.06	45	L'Oreal SA	18,611	0.08
3,644	CAE Inc	108,844	0.44	31	LVMH Moet Hennessy Louis Vuitton SE	22,279	0.09
274	Canadian Pacific Railway Ltd	17,889	0.07	301	Sanofi	28,982	0.12
483	Interfor Corp	11,926	0.05	16	Sartorius Stedim Biotech	8,969	0.04
1,351	Manulife Financial Corp	25,999	0.11	61	Schneider Electric SE	10,173	0.04
190	Onex Corp	13,429	0.05	182	Thales SA	17,752	0.07
7	Shopify Inc	9,500	0.04	131	Ubisoft Entertainment SA	7,877	0.03
662	Suncor Energy Inc	13,722	0.06	263	Vinci SA	27,478	0.11
351	Thomson Reuters Corp	38,803	0.16			385,815	1.57
520	Tourmaline Oil Corp	18,163	0.07	Germany 1.45% (31 March 2021: 1.10%)			
167	West Fraser Timber Co Ltd	14,063	0.06	125	Allianz SE	28,226	0.11
		286,446	1.17	147	Continental AG	16,149	0.07
Cayman Islands 0.50% (31 March 2021: 1.26%)				1,316	CTS Eventim AG & Co KGaA	99,594	0.40
35	Alibaba Group Holding Ltd	5,182	0.02	315	Daimler AG	28,008	0.11
1,000	Li Ning Co Ltd	11,580	0.05	862	Deutsche Bank AG	11,027	0.04
400	NetEase Inc	6,757	0.03	257	Deutsche Post AG	16,227	0.07
6,000	Sands China Ltd	12,332	0.05	192	KION Group AG	17,993	0.07
71	Sea Ltd	22,630	0.09	169	Merck KGaA	36,754	0.15
3,000	SITC International Holdings Co Ltd	10,771	0.04	141	MTU Aero Engines AG	31,931	0.13
300	Tencent Holdings Ltd	17,781	0.07	42	Muenchener Rueckversicherungs-Gesellschaft AG	11,531	0.05
394	Trip.com Group Ltd	12,116	0.05	198	SAP SE	26,821	0.11
1,500	Wuxi Biologics Cayman Inc	24,375	0.10	150	Siemens AG	24,672	0.10
		123,524	0.50	44	Volkswagen AG	9,874	0.04
Chile 0.06% (31 March 2021: 0.12%)						358,807	1.45
28,457	AES Andes SA	3,341	0.01	Greece 0.19% (31 March 2021: 0.21%)			
367	CAP SA	3,895	0.02	247	Hellenic Telecommunications Organization SA	4,643	0.02
2,927	Cencosud SA	5,651	0.02	2,735	OPAP SA	42,411	0.17
2,060	Vina Concha y Toro SA	3,266	0.01			47,054	0.19
		16,153	0.06				

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)			Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)		
Equities 42.96% (31 March 2021: 43.97%) (continued)			Equities 42.96% (31 March 2021: 43.97%) (continued)		
Guernsey Nil (31 March 2021: 0.05%)			Japan 2.19% (31 March 2021: 2.15%) (continued)		
Hong Kong 0.23% (31 March 2021: 0.24%)			900	Mitsubishi Electric Corp	12,559 0.05
1,400	AIA Group Ltd	16,177 0.07	2,000	Mitsubishi UFJ Financial Group Inc	11,793 0.05
23,000	SJM Holdings Ltd	15,659 0.06	2,100	Nexon Co Ltd	34,010 0.14
2,000	Sun Hung Kai Properties Ltd	25,024 0.10	3,300	Resona Holdings Inc	13,274 0.05
		56,860 0.23	1,000	Ryohin Keikaku Co Ltd	22,406 0.09
Hungary 0.01% (31 March 2021: 0.08%)			700	Sekisui House Ltd	14,753 0.06
433	MOL Hungarian Oil & Gas Plc	3,610 0.01	445	Sony Corp	49,207 0.20
India 0.09% (31 March 2021: 0.11%)			1,200	Sumitomo Mitsui Financial Group Inc	42,417 0.17
318	Reliance Industries Ltd	21,656 0.09	400	Sumitomo Mitsui Trust Holdings Inc	13,827 0.06
Indonesia 0.09% (31 March 2021: 0.07%)			300	Suntory Beverage & Food Ltd	12,476 0.05
1,700	Gudang Garam Tbk PT	3,866 0.02	200	Toyota Industries Corp	16,491 0.07
31,900	Japfa Comfeed Indonesia Tbk PT	4,402 0.02	500	Toyota Motor Corp	8,963 0.04
63,000	Kalbe Farma Tbk PT	6,295 0.03	400	Universal Entertainment Corp	9,063 0.04
17,200	Telekomunikasi Indonesia Persero Tbk PT	4,434 0.02	2,100	Z Holdings Corp	13,508 0.05
		18,997 0.09			540,535 2.19
Ireland 1.41% (31 March 2021: 1.27%)			Jersey 0.05% (31 March 2021: Nil)		
138	Accenture Plc	44,149 0.18	2,379	Glencore Plc	11,286 0.05
85	Allegion Plc	11,235 0.05	Malaysia 0.08% (31 March 2021: 0.10%)		
111	Aon Plc	31,720 0.13	800	Hong Leong Financial Group Bhd	3,497 0.01
1,674	Medtronic Plc	209,836 0.85	8,900	MMC Corp Bhd	4,145 0.02
448	Ryanair Holdings Plc	49,307 0.20	6,500	Sime Darby Bhd	3,524 0.01
		346,247 1.41	5,400	TIME dotCom Bhd	5,869 0.02
Israel 0.38% (31 March 2021: 0.28%)			4,400	Westports Holdings Bhd	4,729 0.02
17,421	Israel Discount Bank Ltd	92,447 0.38			21,764 0.08
Italy 0.24% (31 March 2021: 0.27%)			Malta 0.04% (31 March 2021: 0.05%)		
1,628	Enel SpA	12,549 0.05	702	Kindred Group Plc	10,628 0.04
2,749	Technogym SpA	30,888 0.13	Mexico 0.47% (31 March 2021: 0.39%)		
1,050	UniCredit SpA	13,994 0.06	3,700	Arca Continental SAB de CV	22,635 0.09
		57,431 0.24	735	Fomento Economico Mexicano SAB de CV	63,739 0.26
Japan 2.19% (31 March 2021: 2.15%)			3,700	Grupo Bimbo SAB de CV	10,447 0.04
100	Bandai Namco Holdings Inc	7,529 0.03	900	Grupo Cementos de Chihuahua SAB de CV	6,759 0.03
800	Bridgestone Corp	38,044 0.15	3,400	Kimberly-Clark de Mexico SAB de CV	5,610 0.02
500	Dai-ichi Life Holdings Inc	11,082 0.05	1,100	Megacable Holdings SAB de CV	3,367 0.01
400	Daiwa House Industry Co Ltd	13,404 0.05	1,300	Qualitas Controladora SAB de CV	6,008 0.02
1,100	DCM Holdings Co Ltd	10,677 0.04			118,565 0.47
3,000	ENEOS Holdings Inc	12,258 0.05	Netherlands 1.21% (31 March 2021: 0.70%)		
3,600	Hachijuni Bank Ltd	12,874 0.05	3	Adyen NV	8,397 0.03
400	Hitachi Ltd	23,805 0.10	381	Airbus SE	50,824 0.21
100	Hoya Corp	15,662 0.06	221	Akzo Nobel NV	24,173 0.10
600	Iida Group Holdings Co Ltd	15,493 0.06	56	ASML Holding NV	41,920 0.17
400	ITOCHU Corp	11,748 0.05	711	CNH Industrial NV	12,113 0.05
4	Japan Logistics Fund Inc	11,866 0.05	710	ING Groep NV	10,342 0.04
1,300	Japan Post Bank Co Ltd	11,185 0.05	3,603	Koninklijke KPN NV	11,337 0.05
1,800	Japan Post Holdings Co Ltd	15,239 0.06	227	NN Group NV	11,910 0.05
2	Japan Real Estate Investment Corp	11,974 0.05	1,149	Stellantis NV	22,073 0.09
800	Japan Tobacco Inc	15,702 0.06	606	Stellantis NV	11,604 0.05
500	KDDI Corp	16,540 0.07	952	Universal Music Group NV	25,503 0.10
500	Kubota Corp	10,706 0.04	1,103	Universal Music Group NV	29,548 0.12
			346	Wolters Kluwer NV	36,723 0.15
					296,467 1.21

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)			Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)				
Equities 42.96% (31 March 2021: 43.97%) (continued)			Equities 42.96% (31 March 2021: 43.97%) (continued)				
New Zealand 0.14% (31 March 2021: 0.22%)			Switzerland 0.97% (31 March 2021: 0.92%)				
6,246	Auckland International Airport Ltd	33,695	0.14	915	Coca-Cola HBC AG	29,597	0.12
Norway Nil (31 March 2021: 0.18%)			941	Credit Suisse Group AG	9,375	0.04	
Philippines 0.06% (31 March 2021: 0.05%)			286	CRISPR Therapeutics AG	32,012	0.13	
3,410	International Container Terminal Services Inc	13,036	0.05	427	Novartis AG	35,168	0.14
3,700	Metropolitan Bank & Trust Co	3,170	0.01	305	Roche Holding AG	111,802	0.45
		16,206	0.06	18	Swisscom AG	10,370	0.04
Poland 0.14% (31 March 2021: 0.15%)			689	UBS AG	11,079	0.05	
3,558	Orange Polska SA	7,194	0.03			239,403	0.97
196	Polski Koncern Naftowy ORLEN SA	4,048	0.02	Taiwan 1.80% (31 March 2021: 1.94%)			
10,008	Polskie Gornictwo Naftowe i Gazownictwo SA	16,290	0.07	4,000	Adimmune Corp	7,437	0.03
6,297	Tauron Polska Energia SA	5,296	0.02	2,000	Advanced International Multitech Co Ltd	5,592	0.02
		32,828	0.14	1,199	Advantech Co Ltd	15,708	0.06
Qatar Nil (31 March 2021: 0.02%)			9,180	Asia Polymer Corp	15,140	0.06	
Singapore Nil (31 March 2021: 0.05%)			2,000	Asia Vital Components Co Ltd	5,685	0.02	
South Africa 0.08% (31 March 2021: 0.09%)			6,000	Cathay Financial Holding Co Ltd	12,469	0.05	
26	Thungela Resources Ltd	162	0.00	5,000	Cheng Loong Corp	6,398	0.03
1,980	Vodacom Group Ltd	18,956	0.08	6,000	Chicony Electronics Co Ltd	16,583	0.07
		19,118	0.08	2,000	Chicony Power Technology Co Ltd	4,810	0.02
South Korea 0.59% (31 March 2021: 0.57%)			7,000	China Airlines Ltd	4,322	0.02	
65	AfreecaTV Co Ltd	8,268	0.03	6,300	China General Plastics Corp	10,470	0.04
34	BGF retail Co Ltd	4,896	0.02	2,000	ChipMOS Technologies Inc	3,424	0.01
289	Hana Financial Group Inc	11,326	0.05	1,000	Delta Electronics Inc	9,045	0.04
1,567	JB Financial Group Co Ltd	11,819	0.05	1,080	Dimerco Express Corp	3,830	0.02
706	Kangwon Land Inc	17,084	0.07	2,000	Elan Microelectronics Corp	10,517	0.04
53	Kia Motors Corp	3,635	0.01	3,000	Evergreen International Storage & Transport Corp	3,354	0.01
885	Korean Reinsurance Co	7,146	0.03	1,000	Evergreen Marine Corp Ltd	4,523	0.02
31	NAVER Corp	10,159	0.04	4,000	Far Eastern New Century Corp	4,286	0.02
56	Osstem Implant Co Ltd	6,333	0.03	5,000	Feng Hsin Steel Co Ltd	14,016	0.06
11	Samsung Electronics Co Ltd	17,188	0.07	1,440	Feng TAY Enterprise Co Ltd	11,113	0.05
369	Samsung Electronics Co Ltd	23,093	0.09	3,000	Formosa Chemicals & Fibre Corp	9,034	0.04
66	Seegene Inc	3,384	0.01	4,000	Formosa Plastics Corp	16,295	0.07
79	SK Telecom Co Ltd	21,618	0.09	3,000	Gigabyte Technology Co Ltd	9,347	0.04
		145,949	0.59	2,000	Gold Circuit Electronics Ltd	4,666	0.02
Spain 0.73% (31 March 2021: 0.90%)			3,000	Greattek Electronics Inc	8,765	0.04	
209	Aena SME SA	36,164	0.15	25,000	IBF Financial Holdings Co Ltd	14,492	0.06
456	Amadeus IT Group SA	30,060	0.12	9,900	Kindom Construction Corp	14,000	0.06
2,653	Banco Bilbao Vizcaya Argentaria SA	17,578	0.07	1,000	Lite-On Technology Corp	2,243	0.01
3,962	Banco Santander SA	14,402	0.06	2,000	Micro-Star International Co Ltd	9,296	0.04
1,117	Iberdrola SA	11,242	0.05	2,000	Nan Ya Plastics Corp	6,568	0.03
433	Industria de Diseno Textil SA	15,968	0.06	1,000	Nantex Industry Co Ltd	3,281	0.01
2,094	Siemens Gamesa Renewable Energy SA	53,439	0.22	1,000	Nien Made Enterprise Co Ltd	14,214	0.06
		178,853	0.73	2,000	Powertech Technology Inc	7,502	0.03
Sweden 0.19% (31 March 2021: 0.10%)			11,000	Prince Housing & Development Corp	5,488	0.02	
554	Axfood AB	13,279	0.05	1,000	Realtek Semiconductor Corp	17,785	0.07
587	Oatly Group AB	8,875	0.04	40,000	SinoPac Financial Holdings Co Ltd	19,957	0.08
389	Saab AB	11,063	0.04	1,000	Sitronix Technology Corp	8,758	0.04
306	Thule Group AB	15,446	0.06	1,000	Sonix Technology Co Ltd	3,256	0.01
		48,663	0.19	4,000	Taiwan Hon Chuan Enterprise Co Ltd	10,179	0.04
				2,000	Taiwan Secom Co Ltd	7,006	0.03
				9,000	Teco Electric and Machinery Co Ltd	10,095	0.04
				9,000	Tung Ho Steel Enterprise Corp	13,277	0.05
				1,000	Unimicron Technology Corp	4,738	0.02

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)				Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)			
Equities 42.96% (31 March 2021: 43.97%) (continued)				Equities 42.96% (31 March 2021: 43.97%) (continued)			
Taiwan 1.80% (31 March 2021: 1.94%) (continued)				United Kingdom 2.74% (31 March 2021: 2.70%) (continued)			
4,000	UPC Technology Corp	3,654	0.01	1,922	Standard Chartered Plc	11,299	0.05
1,000	Vanguard International Semiconductor Corp	5,438	0.02	178	Unilever Plc	9,623	0.04
1,100	Wan Hai Lines Ltd	8,035	0.03	7,702	Vodafone Group Plc	11,766	0.05
7,000	YFY Inc	8,580	0.03	826	Wise Plc	12,106	0.05
31,200	Yuanta Financial Holding Co Ltd	27,661	0.11			674,959	2.74
		442,332	1.80	United States 21.08% (31 March 2021: 22.22%)			
Thailand 0.28% (31 March 2021: 0.19%)				128	10X Genomics Inc	18,634	0.08
10,000	Bangkok Chain Hospital PCL	6,325	0.03	95	3M Co	16,665	0.07
78,800	Chularat Hospital PCL	8,757	0.04	190	Abbott Laboratories	22,445	0.09
2,500	Com7 PCL	4,969	0.02	68	ABIOMED Inc	22,135	0.09
2,100	Hana Microelectronics PCL	4,903	0.02	465	Accolade Inc	19,609	0.08
1,600	KCE Electronics PCL	3,724	0.02	434	Adaptive Biotechnologies Corp	14,752	0.06
5,800	Mega Lifesciences PCL	8,571	0.03	89	Adobe Systems Inc	51,239	0.21
5,200	Precious Shipping PCL	3,089	0.01	118	Advanced Micro Devices Inc	12,142	0.05
1,500	PTT Exploration & Production PCL	5,209	0.02	180	Aflac Inc	9,383	0.04
1,900	Regional Container Lines PCL	2,625	0.01	87	AGCO Corp	10,660	0.04
5,000	Sri Trang Agro-Industry PCL	4,951	0.02	160	Agilent Technologies Inc	25,205	0.10
24,000	Thai Union Group PCL	15,392	0.06	55	Airbnb Inc	9,226	0.04
		68,515	0.28	20	Align Technology Inc	13,309	0.05
Turkey 0.07% (31 March 2021: 0.08%)				230	Ally Financial Inc	11,742	0.05
3,948	Sok Marketler Ticaret AS	5,244	0.02	72	Alphabet Inc Class A	191,901	0.79
6,402	Turk Telekomunikasyon A/S	5,397	0.02	69	Alphabet Inc Class C	184,472	0.75
3,576	Turkcell Iletisim Hizmetleri A/S	6,170	0.03	291	Altria Group Inc	13,246	0.05
		16,811	0.07	38	Amazon.com Inc	124,831	0.51
United Arab Emirates 0.06% (31 March 2021: 0.01%)				151	Amdocs Ltd	11,432	0.05
3,012	Abu Dhabi National Oil Co	3,411	0.01	20	AMERCO	12,921	0.05
11,452	Aldar Properties PJSC	12,720	0.05	225	American Express Co	37,694	0.15
		16,131	0.06	184	American International Group Inc	10,100	0.04
United Kingdom 2.74% (31 March 2021: 2.70%)				46	Amgen Inc	9,782	0.04
902	3i Group Plc	15,586	0.06	644	Analog Devices Inc	107,856	0.44
384	Anglo American Plc	13,578	0.06	48	Anthem Inc	17,894	0.07
6,415	Ascential Plc	35,481	0.14	1,725	Apple Inc	244,087	1.00
187	AstraZeneca Plc	11,231	0.05	303	Applied Materials Inc	39,005	0.16
190	AstraZeneca Plc	22,949	0.09	146	Atkore Inc	12,690	0.05
16,159	Barclays Plc	41,310	0.17	119	Automatic Data Processing Inc	23,790	0.10
442	BP Plc	12,080	0.05	13	AutoZone Inc	22,074	0.09
1,098	Coca Cola European Partners	60,521	0.25	65	Avery Dennison Corp	13,469	0.05
358	Diageo Plc	17,407	0.07	239	Bank of New York Mellon Corp	12,390	0.05
2,545	easyJet Plc	22,744	0.09	129	Beam Therapeutics Inc	11,224	0.05
1,184	GlaxoSmithKline Plc	22,408	0.09	488	Berkeley Lights Inc	9,545	0.04
2,558	HSBC Holdings Plc	13,453	0.05	51	Berkshire Hathaway Inc	13,920	0.06
528	Imperial Tobacco Group Plc	11,095	0.05	96	Best Buy Co Inc	10,148	0.04
12,991	Informa Plc	96,235	0.39	29	BlackRock Inc	24,321	0.10
4,061	Natwest Group Plc	12,315	0.05	19	Booking Holdings Inc	45,104	0.18
100	Next Plc	11,073	0.04	176	Booz Allen Hamilton Holding Corp	13,966	0.06
4,885	Prudential Plc	95,836	0.39	478	Bristol-Myers Squibb Co	28,283	0.11
1,263	Redrow Plc	11,369	0.05	164	Cadence Design Systems Inc	24,836	0.10
570	RELX Plc	16,515	0.07	76	Capital One Financial Corp	12,310	0.05
302	Renalytix Al Plc	6,055	0.02	303	Catalent Inc	40,320	0.16
311	Rio Tinto Plc	20,604	0.08	144	Choe Global Markets Inc	17,836	0.07
1,017	Royal Dutch Shell Plc	22,695	0.09	145	CBRE Group Inc	14,117	0.06
10,081	SSP Group Plc	37,625	0.15	86	CDW Corp	15,654	0.06

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)			Transferable Securities 70.53% (31 March 2021: 72.14%) (continued)				
Equities 42.96% (31 March 2021: 43.97%) (continued)			Equities 42.96% (31 March 2021: 43.97%) (continued)				
United States 21.08% (31 March 2021: 22.22%) (continued)			United States 21.08% (31 March 2021: 22.22%) (continued)				
101	Cerner Corp	7,123	0.03	124	Inspire Medical Systems Inc	28,877	0.12
297	Charles Schwab Corp	21,633	0.09	359	Intel Corp	19,128	0.08
22	Charter Communications Inc	16,006	0.07	736	Intercontinental Exchange Inc	84,507	0.34
169	Cigna Corp	33,827	0.14	314	Interpublic Group of Cos Inc	11,514	0.05
462	Cisco Systems Inc	25,147	0.10	61	Intuit Inc	32,910	0.13
116	Citi Trends Inc	8,463	0.03	14	Intuitive Surgical Inc	13,918	0.06
171	Citigroup Inc	12,001	0.05	159	IQVIA Holdings Inc	38,087	0.15
217	Cognizant Technology Solutions Corp	16,104	0.07	84	Jack Henry & Associates Inc	13,781	0.06
197	Colgate-Palmolive Co	14,889	0.06	1	Jackson Financial Inc	26	0.00
249	Comcast Corp	13,927	0.06	82	JB Hunt Transport Services Inc	13,712	0.06
188	ConocoPhillips	12,741	0.05	198	John Wiley & Sons Inc	10,338	0.04
62	Constellation Brands Inc	13,063	0.05	461	Johnson & Johnson	74,452	0.30
25	Costco Wholesale Corp	11,234	0.05	108	Keysight Technologies IN	17,743	0.07
46	Crowdstrike Holdings Inc	11,306	0.05	195	Kforce Inc	11,630	0.05
241	Crown Castle International Corp	41,770	0.17	58	KLA Corp	19,402	0.08
46	Cummins Inc	10,330	0.04	129	Laboratory Corp of America Holdings	36,306	0.15
272	CVS Health Corp	23,082	0.09	32	Lam Research Corp	18,213	0.07
67	Deere & Co	22,450	0.09	172	Lincoln National Corp	11,825	0.05
500	Devon Energy Corp	17,755	0.07	48	Lowe's Cos Inc	9,737	0.04
51	DexCom Inc	27,890	0.11	45	Lululemon Athletica Inc	18,212	0.07
150	Dolby Laboratories Inc	13,200	0.05	240	Marriott International Inc	35,542	0.14
46	Dollar General Corp	9,758	0.04	170	Masco Corp	9,444	0.04
22	Domino's Pizza Inc	10,493	0.04	84	Match Group Inc	13,187	0.05
101	Doximity Inc	8,151	0.03	292	McDonald's Corp	70,404	0.29
125	DR Horton Inc	10,496	0.04	427	MDU Resources Group Inc	12,669	0.05
219	Editas Medicine Inc	8,997	0.04	202	MetLife Inc	12,469	0.05
237	Electronic Arts Inc	33,713	0.14	884	MetroMile Inc	3,138	0.01
154	Eli Lilly & Co	35,582	0.14	25	Mettler-Toledo International Inc	34,434	0.14
19	EPAM Systems Inc	10,839	0.04	145	Micron Technology Inc	10,292	0.04
331	Equitable Holdings Inc	9,811	0.04	783	Microsoft Corp	220,742	0.91
62	Estee Lauder Cos Inc	18,596	0.08	30	Moderna Inc	11,546	0.05
257	Exact Sciences Corp	24,531	0.10	59	Mohawk Industries Inc	10,467	0.04
245	Facebook Inc	83,150	0.34	78	Moody's Corp	27,699	0.11
222	Fate Therapeutics Inc	13,158	0.05	336	Morgan Stanley	32,696	0.13
43	FedEx Corp	9,429	0.04	111	Motorola Solutions Inc	25,788	0.10
1,166	Fiserv Inc	126,510	0.51	410	NanoString Technologies Inc	19,684	0.08
118	Fortune Brands Home & Security Inc	10,552	0.04	33	Netflix Inc	20,141	0.08
340	Fox Corp	12,621	0.05	216	NIKE Inc	31,370	0.13
317	Freeport-McMoRan Inc	10,312	0.04	172	NVIDIA Corp	35,632	0.14
23	Generac Holdings Inc	9,399	0.04	95	Omniceil Inc	14,101	0.06
39	General Mills Inc	2,333	0.01	144	Oracle Corp	12,547	0.05
203	Guardant Health Inc	25,377	0.10	18	O'Reilly Automotive Inc	10,999	0.04
76	HCA Healthcare Inc	18,447	0.07	1	Organon & Co	33	0.00
393	Health Catalyst Inc	19,654	0.08	108	Paychex Inc	12,145	0.05
159	Henry Schein Inc	12,109	0.05	25	Paycom Software Inc	12,394	0.05
103	Hershey Co	17,433	0.07	153	Paypal Holdings Inc	39,812	0.16
300	Hilton Worldwide Holdings Inc	39,633	0.16	173	Peloton Interactive Inc	15,060	0.06
84	Home Depot Inc	27,574	0.11	261	PepsiCo Inc	39,257	0.16
383	HP Inc	10,479	0.04	608	Pfizer Inc	26,150	0.11
26	IDEXX Laboratories Inc	16,169	0.07	322	Philip Morris International Inc	30,522	0.12
48	Illinois Tool Works Inc	9,918	0.04	491	Procter & Gamble Co	68,642	0.28
97	Illumina Inc	39,344	0.16	104	Prudential Financial Inc	10,941	0.04

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (3.04)% (31 March 2021: (2.18)%) (continued)				Financial Derivative Instruments (3.04)% (31 March 2021: (2.18)%) (continued)			
Contracts for Difference 0.19% (31 March 2021: 0.00%) (continued)				Contracts for Difference 0.19% (31 March 2021: 0.00%) (continued)			
(40,000)	China Petrochemical Development Corp	(4,068)	(0.03)	(7,900)	Gulf Energy Development PCL	(16)	(0.00)
16,000	China Petroleum & Chemical Corp	(631)	(0.00)	(200)	Hangzhou Tigermed Consulting Co Ltd	625	0.00
11,000	China Railway Group Ltd	174	0.00	(15)	Hanmi Pharm Co Ltd	95	0.00
74,000	China Reinsurance Group Corp	348	0.00	1,085	Harmony Gold Mining Co Ltd	(336)	(0.00)
6,000	China Resources Power Holdings Co Ltd	10,864	0.05	(49)	HDFC Bank Ltd	150	0.00
(21,000)	China SCE Group Holdings Ltd	351	0.00	2,700	Henan Lingrui Pharmaceutical Co	202	0.00
2,000	China Shenhua Energy Co Ltd	796	0.00	256	Herfy Food Services Co	(173)	(0.00)
(18,000)	China Southern Airlines Co Ltd	(170)	(0.00)	(15,100)	Highwealth Construction Corp	(3,668)	(0.02)
(1,000)	China Steel Chemical Corp	(335)	(0.00)	(5,000)	Hua Nan Financial Holdings Co Ltd	(33)	(0.00)
38,000	China Tower Corp Ltd	(555)	(0.00)	18,000	Huadian Power International Corp Ltd	2,865	0.01
(16,000)	China Traditional Chinese Medicine Holdings Co Ltd	(763)	(0.00)	(253)	Hutchison China MediTech Ltd	(2,693)	(0.01)
(91,200)	China Zhongwang Holdings Ltd	6,132	0.03	376	Infosys Ltd	4,265	0.03
(3,000)	Chong Hong Construction Co Ltd	(20)	(0.00)	(18,000)	International CSRC Investment Holdings Co	1,587	0.01
200	Chongqing Brewery Co Ltd	(492)	(0.00)	(1,900)	Itau Unibanco Holding SA	(65)	(0.00)
(1,100)	Cia Energetica de Sao Paulo	353	0.00	384	Jiangsu Hengli Hydraulic Co Ltd	3,838	0.03
16,600	Cinda Real Estate Co Ltd	(1,133)	(0.00)	(9,000)	Jiangxi Copper Co Ltd	(4,627)	(0.03)
14,000	CITIC Ltd	(1,987)	(0.01)	3,200	Jinke Properties Group Co Ltd	(985)	(0.00)
(5,000)	Clevo Co	352	0.00	(2,000)	Jinxin Fertility Group Ltd	1,965	0.01
(17,000)	CMC Magnetics Corp	1,297	0.01	1,500	JNBY Design Ltd	(769)	(0.00)
281	Coca-Cola Femsa SAB de CV	(143)	(0.00)	4,800	Jointo Energy Investment Co Ltd Hebei	861	0.00
(17,000)	Compal Electronics Inc	(898)	(0.00)	(1,000)	Kingdee International Software Group Co Ltd	(11)	(0.00)
(1,300)	Cosan SA	673	0.00	(12,000)	Kinpo Electronics	(372)	(0.00)
4,550	COSCO SHIPPING Holdings Co Ltd	2,096	0.01	(126)	Komerčni banka as	(89)	(0.00)
(6,000)	Country Garden Holdings Co Ltd	467	0.00	(5,000)	KWG Group Holdings Ltd	1,750	0.01
(35)	Credicorp Ltd	1,181	0.00	500	Li Ning Co Ltd	4,578	0.03
7,680	CSPC Pharmaceutical Group Ltd	(734)	(0.00)	(600)	Localiza Rent a Car SA	(1,032)	(0.00)
2,900	Daan Gene Co Ltd	(682)	(0.00)	(1)	LPP SA	(708)	(0.00)
(482)	Despegar.com Corp	182	0.00	(1,239)	Mahindra & Mahindra Ltd	(6,702)	(0.04)
(8,000)	Digital China Holdings Ltd	413	0.00	(187)	Mail.Ru Group Ltd	(46)	(0.00)
(830)	Discovery Ltd	(1,159)	(0.00)	47,000	Metallurgical Corp of China Ltd	5,193	0.03
(8,800)	Dongfang Electric Corp Ltd	(6,839)	(0.04)	(7,700)	Minor International PCL	474	0.00
2,400	Dongguan Development Holdings Co Ltd	160	0.00	(13,000)	Mitac Holdings Corp	345	0.00
(239)	Dongsuh Cos Inc	(530)	(0.00)	640	Motus Holdings Ltd	575	0.00
(9,260)	Dubai Investments PJSC	(1,162)	(0.00)	660	MultiChoice Group	(29)	(0.00)
(2,752)	Dubai Islamic Bank PJSC	(19)	(0.00)	(6,000)	Nan Kang Rubber Tire Co Ltd	(531)	(0.00)
(2,000)	Dynapack International Technology Corp	(2)	(0.00)	1,800	Ningbo Huaxiang Electronic Co Ltd	1,174	0.00
(5,183)	E.Sun Financial Holding Co Ltd	(130)	(0.00)	(3,000)	OBI Pharma Inc	1,126	0.00
(2,000)	Ennostar Inc	1,012	0.00	(3,400)	Omega Geracao SA	2,605	0.01
(13,000)	Far EasTone Telecommunications Co Ltd	(738)	(0.00)	(967)	OneConnect Financial Technology Co Ltd	4,177	0.03
(27,000)	FIH Mobile Ltd	(390)	(0.00)	300	Oppein Home Group Inc	(802)	(0.00)
(249)	Fomento Economico Mexicano SAB de CV	(5,964)	(0.03)	(7,000)	Oriental Union Chemical Corp	(1,562)	(0.01)
(64,000)	Gemdale Properties & Investment Corp Ltd	(92)	(0.00)	(7,000)	Oriental Union Chemical Corp	(1,098)	(0.00)
(4,500)	Genertec Universal Medical Group Co Ltd	615	0.00	(504)	Patria Investments Ltd	(116)	(0.00)
(4,000)	Genor Biopharma Holdings Ltd	(1,771)	(0.01)	(2,000)	Pegatron Corp	316	0.00
451	Globaltrans Investment Plc	(168)	(0.00)	(1,000)	Pet Center Comercio e Participacoes SA	173	0.00
(55,000)	GOME Retail Holdings Ltd	703	0.00	30,000	PetroChina Co Ltd	3,202	0.01
(10,900)	Grupo Mateus SA	(472)	(0.00)	200	Pharmaron Beijing Co Ltd	689	0.00
6,400	Guangdong Baolihua New Energy Stock Co Ltd	410	0.00	(600)	Ping An Healthcare and Technology Co Ltd	2,911	0.01
750	Guangdong Hybridio Biotech Co Ltd	253	0.00	(30,000)	Poly Property Group Co Ltd	755	0.00
(20,000)	Guangdong Investment Ltd	1,064	0.00	14,100	Power Construction Corp of China Ltd	9,866	0.05
(106,000)	Guangshen Railway Co Ltd	(603)	(0.00)	1,000	Powerlong Commercial Management Holdings Ltd	(1,279)	(0.01)
(4,000)	Guangzhou Automobile Group Co Ltd	(160)	(0.00)	(438)	Powszechna Kasa Oszczednosci Bank Polski SA	9	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (3.04)% (31 March 2021: (2.18)% (continued))				Financial Derivative Instruments (3.04)% (31 March 2021: (2.18)% (continued))			
Contracts for Difference 0.19% (31 March 2021: 0.00%) (continued)				Contracts for Difference 0.19% (31 March 2021: 0.00%) (continued)			
(757)	Qatar Electricity & Water Co QSC	(499)	(0.00)	78	WNS Holdings Ltd	1,511	0.01
(1,964)	Qatar Fuel QSC	(525)	(0.00)	(4,000)	WPG Holdings Ltd	1,005	0.00
(1,215)	Rede D'Or Sao Luiz SA	(839)	(0.00)	(129)	XP Inc	(63)	(0.00)
(500)	Remegen Co Ltd	(210)	(0.00)	(1,308)	Yatsen Holding Ltd	3,437	0.01
942	Ros Agro Plc	2,374	0.01	11,300	Youngor Group Co Ltd	(1,846)	(0.01)
1,003	Rosseti PJSC	(1)	(0.00)	9,600	Yuexiu Property Co Ltd	(645)	(0.00)
(6,000)	Ruentex Industries Ltd	(13,861)	(0.07)	(37,000)	Yuexiu Real Estate Investment Trust	3,027	0.01
5,164	Rushydro PJSC	1,251	0.01	(8,000)	Yulon Motor Co Ltd	(1,542)	(0.01)
(2,901)	Sanlam Ltd	202	0.00	(68,505)	Yuzhou Group Holdings Co Ltd	7,719	0.04
(111)	Santander Bank Polska SA	(2,046)	(0.01)	2,640	Zhejiang Jingxin Pharmaceutical Co Ltd	(525)	(0.00)
372	Saudi Industrial Services Co	649	0.00	2,000	Zhejiang JIULI Hi-tech Metals Co Ltd	718	0.00
(3,000)	Sercomm Corp	311	0.00	2,100	Zhejiang Meida Industrial Co Ltd	(568)	(0.00)
(8,750)	Shandong Gold Mining Co Ltd	3,840	0.03	(9,000)	Zhenro Properties Group Ltd	973	0.00
8,900	Shandong Nanshan Aluminum Co Ltd	1,101	0.00	3,300	Zhuzhou Kibing Group Co Ltd	2,676	0.01
(32,000)	Shanghai Electric Group Co Ltd	(1,689)	(0.01)				
3,100	Shanghai Jinqiao Export Processing Zone Development Co Ltd	32	0.00		Unrealised gain on contracts for difference	164,519	0.67
3,300	Shanghai Kehua Bio-Engineering Co Ltd	(2,591)	(0.01)		Unrealised loss on contracts for difference	(118,305)	(0.48)
7,000	Shanghai Shimao Co Ltd	(1,164)	(0.00)		Net unrealised gain on contracts for difference	46,214	0.19
(5,000)	Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,861	0.01				
(28,000)	Shenzhen Investment Ltd	1,135	0.00				
6,700	Shenzhen Overseas Chinese Town Co Ltd	(1,914)	(0.01)				
1,320	Shijiazhuang Yiling Pharmaceutical Co Ltd	1,106	0.00				
(18,000)	Shinkong Synthetic Fibers Corp	(5,467)	(0.03)				
530	Shoprite Holdings Ltd	1,583	0.01				
4,900	Sichuan Road & Bridge Co Ltd	2,289	0.01				
(16,000)	Sinopec Shanghai Petrochemical Co Ltd	(542)	(0.00)				
12,000	Sinotrans Ltd	359	0.00				
(119)	Sociedad Quimica y Minera de Chile SA	(631)	(0.00)				
(417)	SPAR Group Ltd	(652)	(0.00)				
87	State Bank of India	2,004	0.01				
3,400	Sunflower Pharmaceutical Group Co Ltd	(725)	(0.00)				
(4,000)	Taiwan Fertilizer Co Ltd	(1,654)	(0.01)				
(22,000)	Taiwan High Speed Rail Corp	510	0.00				
(7,000)	Taiwan Mobile Co Ltd	(151)	(0.00)				
32	Taiwan Semiconductor Manufacturing Co Ltd	2,244	0.01				
(15,000)	Taiwan Styrene Monomer	916	0.00				
(19,000)	Taiwan TEA Corp	(1,310)	(0.01)				
(5,900)	Telesites SAB de CV	(275)	(0.00)				
1,355	Telkom SA SOC Ltd	210	0.00				
10,300	Tian Di Science & Technology Co Ltd	3,331	0.01				
(534)	TOTVS SA	(67)	(0.00)				
(5,000)	Transcend Information Inc	(199)	(0.00)				
(2,000)	TravelSky Technology Ltd	(430)	(0.00)				
(242)	Trip.com Group Ltd	107	0.00				
(2,700)	Ultrapar Participacoes SA	947	0.00				
(5,000)	Uni-President Enterprises Corp	213	0.00				
309	United International Transportation Co	429	0.00				
5,170	VTB Bank PJSC	(149)	(0.00)				
(91)	Wafer Works Corp	(38)	(0.00)				
966	Wipro Ltd	81	0.00				
(10,000)	Wistron Corp	179	0.00				

CCY		Notional Amount	Fair Value USD	% of NAV
Total Return Swaps (2.77)% (31 March 2021: (1.83)%)				
USD	MSCI All Country World Ex USA Net Index	(4,528)	(53,824)	(0.22)
USD	MSCI All Country World Net Index USD	(3,366)	(137,021)	(0.56)
USD	USD MSCI Daily TR Gross EM	(62)	(3,740)	(0.02)
USD	USD MSCI Daily TR Gross Europe Index	(22)	(31,902)	(0.13)
USD	USD MSCI Daily TR Gross World Index	(190)	(323,592)	(1.31)
USD	USD S&P 500 TR Index SM	(93)	(131,424)	(0.53)
	Total Return Swaps at negative fair value		(681,503)	(2.77)
	Total Financial Derivative Instruments		(748,919)	(3.04)
	Total Investments (31 March 2021: 89.77%)		21,759,214	88.40
	Other Net Assets (31 March 2021: 10.23%)		2,855,125	11.60
	Net Assets		24,614,339	100.00
Analysis of total assets				
				% of total assets
	Transferable securities admitted to an official stock exchange listing			43.68
	Transferable securities dealt in on another regulated market			0.46
	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)			23.33
	Investment Funds			20.00
	Over the counter financial derivative instruments			0.81
	Other assets			11.72
	Total Assets			100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2021

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 contracts for difference is Morgan Stanley.

The counterparty for the total return swaps 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 (Unaudited) (continued)

Lazard European Alternative Fund

Portfolio of Investments as at 30 September 2021

Principal Amount	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV			
Transferable Securities 92.18% (31 March 2021: 93.99%)			Transferable Securities 92.18% (31 March 2021: 93.99%) (continued)					
Fixed Income Securities 48.39% (31 March 2021: 35.26%)			Equities 43.79% (31 March 2021: 58.73%) (continued)					
Germany 48.39% (31 March 2021: 35.26%)			Netherlands 2.48% (31 March 2021: 6.57%)					
Government Bonds			50,438	Heineken NV	4,549,508	1.49		
23,170,000	German Treasury Bill - Zero coupon 27/10/2021*	23,179,581	7.60	182,696	Stellantis NV	3,018,503	0.99	
28,420,000	German Treasury Bill - Zero coupon 24/11/2021*	28,448,371	9.33			7,568,011	2.48	
27,425,000	German Treasury Bill - Zero coupon 23/02/2022*	27,506,156	9.02	Norway 2.72% (31 March 2021: 1.26%)				
24,455,000	German Treasury Bill - Zero coupon 22/06/2022*	24,580,639	8.06	181,477	DNB Bank ASA	3,586,752	1.18	
20,565,000	German Treasury Bill - Zero coupon 20/07/2022*	20,680,717	6.78	214,118	Mowi ASA	4,700,674	1.54	
23,040,000	German Treasury Bill - Zero coupon 21/09/2022	23,195,672	7.60			8,287,426	2.72	
147,591,136						48.39		
Total Fixed Income Securities						147,591,136	48.39	
Spain 2.83% (31 March 2021: 3.01%)			Portugal Nil (31 March 2021: 1.64%)					
30,778 Aena SME SA					4,598,558	1.51		
481,436 Inmobiliaria Colonial Socimi SA					4,034,434	1.32		
8,632,992					8,632,992	2.83		
Sweden 2.99% (31 March 2021: 9.64%)			Switzerland 2.64% (31 March 2021: 3.05%)					
82,888 Atlas Copco AB					5,094,809	1.66		
148,088 Lundin Petroleum AB					2,975,045	0.98		
9,123,873					8,069,854	2.64		
Switzerland 2.64% (31 March 2021: 3.05%)			United States 0.50% (31 March 2021: Nil)					
43,337 Temenos AG					68,003	Jackson Financial Inc	1,525,586	0.50
8,600 Zur Rose Group AG								
8,069,854								
Total Equities					133,552,066	43.79		
Total Transferable Securities					281,143,202	92.18		
Total Investments excluding Financial Derivative Instruments					281,143,202	92.18		
Notional Amount EUR	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV					
Financial Derivative Instruments 2.07% (31 March 2021: 0.53%)								
Open Futures Contracts 0.42% (31 March 2021: (0.72%))								
(31,215,303)	(4,134)	(755) of Euro STOXX50 Short Futures Contracts Expiring 17/12/2021	652,903	0.22				
(19,955,465)	(229)	(870) of Omxs30 Index Futures Short Futures Contracts Expiring 15/10/2021	621,191	0.20				
Net unrealised gain on open futures contracts			1,274,094	0.42				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV				
Open Forward Foreign Currency Exchange Contracts 0.02% (31 March 2021: 0.01%)								
15/10/2021	EUR 26,333	USD 30,820	(254)	(0.00)				
15/10/2021	EUR 11,102	USD 13,123	(219)	(0.00)				
15/10/2021	EUR 5,580	USD 6,596	(110.00)	(0.00)				
15/10/2021	EUR 1,215	USD 1,436	(24)	(0.00)				

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.25% (31 March 2021: 90.26%)				Transferable Securities 89.25% (31 March 2021: 90.26%) (continued)			
Fixed Income Securities 84.09% (31 March 2021: 90.07%)				Fixed Income Securities 84.09% (31 March 2021: 90.07%) (continued)			
Australia 0.88% (31 March 2021: 0.21%)				Italy Nil (31 March 2021: 0.57%)			
Convertible Bonds				Japan 0.96% (31 March 2021: Nil)			
10,900,000	Afterpay Ltd - Zero coupon 12/03/2026	7,839,812	0.52	Convertible Bonds			
8,000,000	Zip Co Ltd - Zero coupon 23/04/2028	5,317,730	0.36	1,540,000,000	Nippon Steel Corp - Zero coupon 04/10/2024	14,374,572	0.96
		13,157,542	0.88	Luxembourg 0.90% (31 March 2021: 0.67%)			
Austria 0.77% (31 March 2021: 1.12%)				Convertible Bonds			
Convertible Bonds				71,000,000	Citigroup Global Markets Funding Luxembourg SCA - Zero coupon 25/07/2024	9,685,985	0.64
10,000,000	Ams AG 2.125% 03/11/2027	11,509,532	0.77	3,500,000	Global Fashion Group SA 1.250% 15/03/2028	3,844,585	0.26
Belgium 0.09% (31 March 2021: 0.21%)						13,530,570	0.90
Convertible Bonds				Marshall Islands 0.00% (31 March 2021: 0.13%)			
1,200,000	Mithra Pharmaceuticals SA 4.250% 17/12/2025	1,406,038	0.09	Convertible Bonds			
Bermuda 0.06% (31 March 2021: 0.62%)				14,000	Eagle Bulk Shipping Inc 5.000% 01/08/2024	20,907	0.00
Convertible Bonds				Netherlands 2.11% (31 March 2021: 1.74%)			
400,000	NCL Corp Ltd 5.375% 01/08/2025	684,800	0.05	Convertible Bonds			
100,000	NCL Corp Ltd 6.000% 15/05/2024	214,650	0.01	7,500,000	Basic-Fit NV 1.500% 17/06/2028	9,036,380	0.60
		899,450	0.06	9,600,000	Just Eat Takeaway.com NV - Zero coupon 09/08/2025	10,230,633	0.69
British Virgin Islands 3.08% (31 March 2021: 1.80%)				4,300,000	Just Eat Takeaway.com NV 1.250% 30/04/2026	4,836,931	0.32
Convertible Bonds				6,900,000	Pharming Group NV 3.000% 21/01/2025	6,854,099	0.46
27,400,000	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	46,108,594	3.08	600,000	QIAGEN NV - Zero coupon 17/12/2027	608,133	0.04
Canada 0.89% (31 March 2021: 4.75%)						31,566,176	2.11
Convertible Bonds				Panama 0.36% (31 March 2021: 0.54%)			
258,000	Air Canada 4.000% 01/07/2025	370,109	0.02	Convertible Bonds			
6,306,000	Aurora Cannabis Inc 5.500% 28/02/2024	5,328,569	0.36	3,100,000	Copa Holdings SA 4.500% 15/04/2025	5,395,101	0.36
135,000	Canopy Growth Corp 4.250% 15/07/2023	102,834	0.01	Singapore 0.54% (31 March 2021: 0.49%)			
5,639,000	Dye & Durham Ltd 3.750% 01/03/2026	4,504,167	0.30	Convertible Bonds			
1,299,000	Element Fleet Management Corp 4.250% 30/06/2024	1,239,990	0.08	1,750,000	Maxeon Solar Technologies Ltd 6.500% 15/07/2025	2,170,875	0.15
1,739,000	Pretium Resources Inc 2.250% 15/03/2022	1,731,001	0.12	5,000,000	SGX Treasury I Pte Ltd - Zero coupon 01/03/2024	5,939,619	0.39
		13,276,670	0.89			8,110,494	0.54
Cayman Islands 2.83% (31 March 2021: 0.84%)				Switzerland 0.52% (31 March 2021: Nil)			
Convertible Bonds				Convertible Bonds			
11,100,000	Bosideng International Holdings Ltd 1.000% 17/12/2024	14,818,500	0.99	7,200,000	Idorsia Ltd 2.125% 04/08/2028	7,749,480	0.52
154,000,000	Cathay Pacific Finance III Ltd 2.750% 05/02/2026	19,587,393	1.31	Taiwan Nil (31 March 2021: 0.34%)			
2,882,000	Herbalife Nutrition Ltd 2.625% 15/03/2024	2,921,628	0.20	United Arab Emirates 0.36% (31 March 2021: Nil)			
893,000	NIO Inc - Zero coupon 01/02/2026	769,660	0.05	Convertible Bonds			
3,140,000	SMART Global Holdings Inc 2.250% 15/02/2026	4,128,188	0.28	5,400,000	Abu Dhabi National Oil Co 0.700% 04/06/2024	5,386,500	0.36
		42,225,369	2.83	United States 67.18% (31 March 2021: 74.74%)			
Cyprus Nil (31 March 2021: 0.39%)				Convertible Bonds			
Germany 2.42% (31 March 2021: 0.62%)				1,850,000	2U Inc 2.250% 01/05/2025	2,577,975	0.17
Convertible Bonds				1,479,000	8x8 Inc 0.500% 01/02/2024	1,670,321	0.11
6,700,000	Delivery Hero SE 0.875% 15/07/2025	8,019,772	0.54	2,902,000	Accolade Inc 0.500% 01/04/2026	3,203,149	0.21
8,100,000	Delivery Hero SE 1.000% 30/04/2026	8,916,998	0.60	100,000	Aerie Pharmaceuticals Inc 1.500% 01/10/2024	90,875	0.01
7,300,000	Delivery Hero SE 1.500% 15/01/2028	8,728,020	0.58	14,605,000	Arbor Realty Trust Inc 4.750% 01/11/2022	16,311,959	1.09
6,700,000	Delivery Hero SE 2.125% 10/03/2029	7,383,058	0.49	1,233,000	Atlas Air Worldwide Holdings Inc 1.875% 01/06/2024	1,794,786	0.12
2,700,000	MBT Systems GmbH 3.500% 08/07/2027	3,080,287	0.21	2,880,000	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	3,430,800	0.23
		36,128,135	2.42				
Israel 0.14% (31 March 2021: 0.29%)							
Convertible Bonds							
1,884,000	Fiverr International Ltd - Zero coupon 01/11/2025	2,147,760	0.14				

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.25% (31 March 2021: 90.26%) (continued)				Transferable Securities 89.25% (31 March 2021: 90.26%) (continued)			
Fixed Income Securities 84.09% (31 March 2021: 90.07%) (continued)				Fixed Income Securities 84.09% (31 March 2021: 90.07%) (continued)			
United States 67.18% (31 March 2021: 74.74%) (continued)				United States 67.18% (31 March 2021: 74.74%) (continued)			
Convertible Bonds (continued)				Convertible Bonds (continued)			
2,400,000	Avaya Holdings Corp 2.250% 15/06/2023	2,526,000	0.17	1,500,000	Livent Corp 4.125% 15/07/2025	4,191,563	0.28
4,034,000	Avid SPV LLC 1.250% 15/03/2026	5,149,034	0.34	462,000	MannKind Corp 2.500% 01/03/2026	515,502	0.03
700,000	Bandwidth Inc 0.250% 01/03/2026	841,723	0.06	2,521,000	Marcus Corp 5.000% 15/09/2025	4,550,405	0.30
1,000,000	Blackline Inc 0.125% 01/08/2024	1,679,375	0.11	931,000	Mesa Laboratories Inc 1.375% 15/08/2025	1,141,465	0.08
2,200,000	Bloomin' Brands Inc 5.000% 01/05/2025	4,979,730	0.33	4,859,000	Mitek Systems Inc 0.750% 01/02/2026	5,456,176	0.36
3,606,000	Brookdale Senior Living Inc 2.000% 15/10/2026	3,826,868	0.26	22,019,000	NanoString Technologies Inc 2.625% 01/03/2025	28,222,828	1.89
12,000	Callaway Golf Co 2.750% 01/05/2026	21,053	0.00	1,000,000	Natera Inc 2.250% 01/05/2027	2,997,500	0.20
1,041,000	Century Aluminum Co 2.750% 01/05/2028	1,058,697	0.07	1,000,000	National Vision Holdings Inc 2.500% 15/05/2025	1,925,235	0.13
68,000	Cerence Inc 3.000% 01/06/2025	181,634	0.01	6,670,000	New Relic Inc 0.500% 01/05/2023	6,773,932	0.45
4,711,000	Chefs' Warehouse Inc 1.875% 01/12/2024	5,044,411	0.34	2,282,000	Novavax Inc 3.750% 01/02/2023	3,950,713	0.26
4,459,000	Chefs' Warehouse Inc 1.875% 01/12/2024	4,774,576	0.32	861,000	Omeros Corp 5.250% 15/02/2026	928,416	0.06
2,100,000	Cinemark Holdings Inc 4.500% 15/08/2025	3,358,117	0.22	25,414,000	OSI Systems Inc 1.250% 01/09/2022	26,383,437	1.76
1,194,000	Coherus Biosciences Inc 1.500% 15/04/2026	1,330,547	0.09	1,750,000	Patrick Industries Inc 1.000% 01/02/2023	1,997,188	0.13
61,000	Collegium Pharmaceutical Inc 2.625% 15/02/2026	60,909	0.00	3,501,000	Pebblebrook Hotel Trust 1.750% 15/12/2026	3,926,372	0.26
587,000	Colony Capital Operating Co LLC 5.750% 15/07/2025	1,615,803	0.11	500,000	PennyMac Corp 5.500% 01/11/2024	512,500	0.03
4,076,000	CONMED Corp 2.625% 01/02/2024	6,320,348	0.42	5,512,000	PennyMac Corp 5.500% 15/03/2026	5,668,754	0.38
20,166,000	Cree Inc 0.875% 01/09/2023	28,385,264	1.90	1,000,000	PetIQ Inc 4.000% 01/06/2026	1,204,300	0.08
11,408,000	Cryoport Inc 3.000% 01/06/2025	33,230,615	2.23	1,000,000	Plug Power Inc 3.750% 01/06/2025	5,111,300	0.34
17,725,000	CSG Systems 4.250% 15/03/2036	18,325,144	1.22	1,700,000	PRA Group Inc 3.500% 01/06/2023	1,887,402	0.13
1,500,000	Cytokinetics Inc 4.000% 15/11/2026	5,309,323	0.35	1,059,000	Rambus Inc 1.375% 01/02/2023	1,340,139	0.09
3,772,000	DISH Network Corp 3.375% 15/08/2026	3,930,424	0.26	473,000	Redfin Corp - Zero coupon 15/10/2025	473,652	0.03
2,194,000	Dynavax Technologies Corp 2.500% 15/05/2026	4,437,365	0.30	4,300,000	Sabre GBL Inc 4.000% 15/04/2025	7,433,616	0.50
1,183,000	Encore Capital Group Inc 3.250% 01/10/2025	1,651,332	0.11	1,026,000	Shift4 Payments Inc 0.500% 01/08/2027	1,023,406	0.07
1,475,000	Encore Capital Group Inc 3.250% 15/03/2022	1,692,563	0.11	900,000	SmileDirectClub Inc - Zero coupon 01/02/2026	639,853	0.04
515,000	Esperion Therapeutics Inc 4.000% 15/11/2025	325,227	0.02	6,760,000	SoFi Technologies Inc	6,747,864	0.45
1,900,000	Everbridge Inc 0.125% 15/12/2024	2,796,709	0.19	1,904,000	Spotify USA Inc - Zero coupon 15/03/2026	1,720,264	0.11
1,048,000	Exact Sciences Corp 1.000% 15/01/2025	1,537,694	0.10	1,500,000	Stride Inc 1.125% 01/09/2027	1,497,900	0.10
1,208,000	EZCORP Inc 2.875% 01/07/2024	1,261,605	0.08	1,124,000	Summit Hotel Properties Inc 1.500% 15/02/2026	1,186,136	0.08
1,543,000	Fastly Inc - Zero coupon 15/03/2026	1,305,764	0.09	3,070,000	SunPower Corp 4.000% 15/01/2023	3,802,698	0.25
2,887,000	Flexion Therapeutics Inc 3.375% 01/05/2024	2,583,865	0.17	5,050,000	Tabula Rasa HealthCare Inc 1.750% 15/02/2026	4,252,097	0.28
6,099,000	Fortive Corp 0.875% 15/02/2022	6,144,743	0.41	950,000	TechTarget Inc 0.125% 15/12/2025	1,260,433	0.08
4,558,000	FuboTV Inc 3.250% 15/02/2026	4,147,977	0.28	3,514,000	Two Harbors Investment Corp 6.250% 15/01/2026	3,614,569	0.24
1,410,000	Gossamer Bio Inc 5.000% 01/06/2027	1,471,558	0.10	500,000	Upstart Holdings Inc 0.250% 15/08/2026	688,125	0.05
7,958,000	Green Plains Inc 4.000% 01/07/2024	17,484,095	1.17	1,036,000	Upwork Inc 0.250% 15/08/2026	1,060,800	0.07
4,355,000	Groupon Inc 1.125% 15/03/2026	3,384,599	0.23	1,965,000	Varex Imaging Corp 4.000% 01/06/2025	3,025,630	0.20
1,017,000	Helix Energy Solutions Group Inc 6.750% 15/02/2026	1,062,963	0.07	3,067,000	Wayfair Inc 0.625% 01/10/2025	3,080,802	0.21
305,000	Hope Bancorp Inc 2.000% 15/05/2038	304,408	0.02	1,400,000	Wayfair Inc 1.000% 15/08/2026	2,601,900	0.17
26,400,000	Innoviva Inc 2.125% 15/01/2023	28,461,344	1.90	900,000	Winnebago Industries Inc 1.500% 01/04/2025	1,196,388	0.08
4,439,000	Inotiv Inc 3.250% 15/10/2027	4,335,800	0.29	1,952,000	WisdomTree Investments Inc 3.250% 15/06/2026	1,866,600	0.12
3,039,000	Invitae Corp 2.000% 01/09/2024	3,737,970	0.25	144,000	Zogenix Inc 2.750% 01/10/2027	137,946	0.01
768,000	Ironwood Pharmaceuticals Inc 1.500% 15/06/2026	927,302	0.06	Government Bonds			
6,000,000	JPMorgan Chase Bank NA - Zero coupon 28/12/2023	5,973,000	0.40	75,120,000	United States Treasury Bill - Zero coupon 04/11/2021*	75,116,038	5.03
1,705,000	Kadmon Holdings Inc 3.625% 15/02/2027	2,488,505	0.17	89,430,000	United States Treasury Bill - Zero coupon 27/01/2022*	89,419,006	5.99
1,819,000	Kaleyra Inc 6.125% 01/06/2026	1,906,295	0.13	86,015,000	United States Treasury Bill - Zero coupon 17/03/2022*	85,999,038	5.76
2,682,000	Knowles Corp 3.250% 01/11/2021	2,809,548	0.19	76,800,000	United States Treasury Bill - Zero coupon 21/04/2022*	76,781,685	5.14
364,000	Liberty Broadband Corp 1.250% 30/09/2050	371,462	0.02	81,940,000	United States Treasury Bill - Zero coupon 19/05/2022*	81,916,441	5.49
4,682,000	Liberty Broadband Corp 2.750% 30/09/2050	4,954,229	0.33	76,560,000	United States Treasury Bill - Zero coupon 16/06/2022*	76,529,821	5.13
13,000	Liberty Media Corp 0.500% 01/12/2050	15,639	0.00	82,935,000	United States Treasury Bill - Zero coupon 08/09/2022*	82,877,878	5.55
694,000	Liberty Media Corp 2.125% 31/03/2048	720,025	0.05			1,004,843,998	67.18
4,953,000	Liberty Media Corp 2.750% 01/12/2049	5,156,073	0.34	Total Fixed Income Securities			
5,691,000	Ligand Pharmaceuticals Inc 0.750% 15/05/2023	5,729,166	0.38			1,257,836,888	84.09

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)					Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)				
Open Forward Foreign Currency Exchange Contracts (1.52)% (31 March 2021: (0.60)% (continued))					Open Forward Foreign Currency Exchange Contracts (1.52)% (31 March 2021: (0.60)% (continued))				
15/10/2021	EUR 156,358	USD 183,529	(2,282)	(0.00)	04/10/2021	GBP 26,031	USD 34,947	152	0.00
15/10/2021	EUR 81,975	USD 97,070	(2,046)	(0.00)	04/10/2021	GBP 47,540	USD 63,822	278	0.00
15/10/2021	EUR 132,023	USD 155,027	(1,989)	(0.00)	15/10/2021	GBP 133,340,485	USD 183,806,526	(4,014,916)	(0.28)
15/10/2021	EUR 150,000	USD 175,759	(1,881)	(0.00)	15/10/2021	GBP 65,494,796	USD 90,282,938	(1,972,066)	(0.14)
15/10/2021	EUR 104,216	USD 122,490	(1,685)	(0.00)	15/10/2021	GBP 46,602,971	USD 64,241,031	(1,403,227)	(0.09)
15/10/2021	EUR 60,093	USD 71,077	(1,419)	(0.00)	15/10/2021	GBP 40,001,789	USD 55,141,466	(1,204,464)	(0.08)
15/10/2021	EUR 54,898	USD 64,887	(1,249)	(0.00)	15/10/2021	GBP 4,722,463	USD 6,509,797	(142,195)	(0.01)
15/10/2021	EUR 66,978	USD 78,877	(1,237)	(0.00)	15/10/2021	GBP 2,832,747	USD 3,904,871	(85,295)	(0.01)
15/10/2021	EUR 46,305	USD 54,754	(1,078)	(0.00)	15/10/2021	GBP 1,428,660	USD 1,977,169	(50,814)	(0.00)
15/10/2021	EUR 45,452	USD 53,721	(1,034)	(0.00)	15/10/2021	GBP 1,679,342	USD 2,295,820	(31,454)	(0.00)
15/10/2021	EUR 43,984	USD 51,991	(1,005)	(0.00)	15/10/2021	GBP 709,904	USD 982,458	(25,249)	(0.00)
15/10/2021	EUR 76,562	USD 89,710	(960)	(0.00)	15/10/2021	GBP 971,368	USD 1,325,307	(15,548)	(0.00)
15/10/2021	EUR 107,296	USD 125,283	(908)	(0.00)	15/10/2021	GBP 331,971	USD 457,614	(9,996)	(0.00)
15/10/2021	EUR 37,478	USD 44,317	(873)	(0.00)	15/10/2021	GBP 252,270	USD 349,307	(9,154)	(0.00)
15/10/2021	EUR 64,780	USD 75,819	(726)	(0.00)	15/10/2021	GBP 517,672	USD 706,921	(8,911)	(0.00)
15/10/2021	EUR 27,059	USD 31,985	(618)	(0.00)	15/10/2021	GBP 237,799	USD 329,500	(8,860)	(0.00)
15/10/2021	EUR 44,990	USD 52,739	(588)	(0.00)	15/10/2021	GBP 253,270	USD 350,270	(8,770)	(0.00)
15/10/2021	EUR 65,676	USD 76,686	(556)	(0.00)	15/10/2021	GBP 217,875	USD 301,893	(8,118)	(0.00)
15/10/2021	EUR 30,033	USD 35,347	(533)	(0.00)	15/10/2021	GBP 315,418	USD 433,325	(8,026)	(0.00)
15/10/2021	EUR 171,520	USD 199,271	(448)	(0.00)	15/10/2021	GBP 420,565	USD 575,041	(7,965)	(0.00)
15/10/2021	EUR 37,436	USD 43,815	(420)	(0.00)	15/10/2021	GBP 368,700	USD 503,134	(5,992)	(0.00)
15/10/2021	EUR 27,746	USD 32,545	(382)	(0.00)	15/10/2021	GBP 194,105	USD 266,799	(5,074)	(0.00)
15/10/2021	EUR 25,005	USD 29,331	(346)	(0.00)	15/10/2021	GBP 296,795	USD 405,012	(4,824)	(0.00)
15/10/2021	EUR 123,670	USD 143,679	(323)	(0.00)	15/10/2021	GBP 250,400	USD 342,447	(4,816)	(0.00)
15/10/2021	EUR 12,587	USD 14,884	(293)	(0.00)	15/10/2021	GBP 161,978	USD 223,058	(4,653)	(0.00)
15/10/2021	EUR 11,404	USD 13,489	(269)	(0.00)	15/10/2021	GBP 216,731	USD 296,291	(4,059)	(0.00)
15/10/2021	EUR 10,508	USD 12,443	(262)	(0.00)	15/10/2021	GBP 103,674	USD 143,593	(3,802)	(0.00)
15/10/2021	EUR 9,101	USD 10,755	(205)	(0.00)	15/10/2021	GBP 150,000	USD 205,582	(3,328)	(0.00)
15/10/2021	EUR 8,641	USD 10,214	(198)	(0.00)	15/10/2021	GBP 83,624	USD 115,823	(3,067)	(0.00)
15/10/2021	EUR 14,145	USD 16,581	(185)	(0.00)	15/10/2021	GBP 151,241	USD 206,387	(2,458)	(0.00)
15/10/2021	EUR 60,000	USD 69,708	(157)	(0.00)	15/10/2021	GBP 72,200	USD 99,239	(1,887)	(0.00)
15/10/2021	EUR 6,470	USD 7,651	(151)	(0.00)	15/10/2021	GBP 63,343	USD 87,229	(1,819)	(0.00)
15/10/2021	EUR 5,078	USD 6,004	(118)	(0.00)	15/10/2021	GBP 79,912	USD 109,247	(1,497)	(0.00)
15/10/2021	EUR 5,006	USD 5,919	(117)	(0.00)	15/10/2021	GBP 75,795	USD 103,658	(1,458)	(0.00)
15/10/2021	EUR 5,474	USD 6,442	(97)	(0.00)	15/10/2021	GBP 41,202	USD 56,982	(1,427)	(0.00)
15/10/2021	EUR 6,331	USD 7,427	(88)	(0.00)	15/10/2021	GBP 54,618	USD 75,035	(1,390)	(0.00)
15/10/2021	EUR 4,517	USD 5,298	(62)	(0.00)	15/10/2021	GBP 36,652	USD 50,774	(1,353)	(0.00)
15/10/2021	EUR 4,398	USD 5,159	(61)	(0.00)	15/10/2021	GBP 249,966	USD 338,335	(1,290)	(0.00)
15/10/2021	EUR 3,730	USD 4,375	(52)	(0.00)	15/10/2021	GBP 43,180	USD 59,463	(1,240)	(0.00)
15/10/2021	EUR 5,576	USD 6,511	(47)	(0.00)	15/10/2021	GBP 43,198	USD 59,376	(1,129)	(0.00)
15/10/2021	EUR 2,516	USD 2,948	(32)	(0.00)	15/10/2021	GBP 30,097	USD 41,703	(1,121)	(0.00)
15/10/2021	EUR 2,568	USD 3,009	(32)	(0.00)	15/10/2021	GBP 42,044	USD 57,801	(1,111)	(0.00)
15/10/2021	EUR 1,941	USD 2,279	(29)	(0.00)	15/10/2021	GBP 25,605	USD 35,479	(954)	(0.00)
15/10/2021	EUR 1,175	USD 1,390	(28)	(0.00)	15/10/2021	GBP 48,592	USD 66,357	(836)	(0.00)
15/10/2021	EUR 1,131	USD 1,338	(27)	(0.00)	15/10/2021	GBP 30,858	USD 42,393	(785)	(0.00)
15/10/2021	EUR 1,500	USD 1,761	(23)	(0.00)	15/10/2021	GBP 29,593	USD 40,684	(782)	(0.00)
15/10/2021	EUR 724	USD 849	(11)	(0.00)	15/10/2021	GBP 20,863	USD 28,897	(765)	(0.00)
01/10/2021	GBP 1,084	USD 1,467	(6)	(0.00)	15/10/2021	GBP 23,371	USD 32,123	(611)	(0.00)
01/10/2021	GBP 45	USD 60	0	0.00	15/10/2021	GBP 15,417	USD 21,356	(569)	(0.00)
04/10/2021	GBP 6,000	USD 8,059	31	0.00	15/10/2021	GBP 16,430	USD 22,723	(569)	(0.00)
04/10/2021	GBP 8,719	USD 11,706	51	0.00	15/10/2021	GBP 20,073	USD 27,596	(530)	(0.00)
04/10/2021	GBP 13,371	USD 17,951	78	0.00	15/10/2021	GBP 25,373	USD 34,700	(488)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)					Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)				
Open Forward Foreign Currency Exchange Contracts (1.52)% (31 March 2021: (0.60)% (continued))					Open Forward Foreign Currency Exchange Contracts (1.52)% (31 March 2021: (0.60)% (continued))				
15/10/2021	GBP 23,668	USD 32,357	(443)	(0.00)	15/10/2021	USD 755	EUR 646	5	0.00
15/10/2021	GBP 19,526	USD 26,761	(433)	(0.00)	15/10/2021	USD 2,758	EUR 2,374	6	0.00
15/10/2021	GBP 14,308	USD 19,703	(411)	(0.00)	15/10/2021	USD 598	EUR 506	12	0.00
15/10/2021	GBP 12,926	USD 17,800	(371)	(0.00)	15/10/2021	USD 6,247	EUR 5,377	14	0.00
15/10/2021	GBP 10,429	USD 14,423	(361)	(0.00)	15/10/2021	USD 917	EUR 779	14	0.00
15/10/2021	GBP 19,204	USD 26,201	(307)	(0.00)	15/10/2021	USD 1,767	EUR 1,505	22	0.00
15/10/2021	GBP 12,600	USD 17,269	(280)	(0.00)	15/10/2021	USD 1,196	EUR 1,012	23	0.00
15/10/2021	GBP 7,601	USD 10,525	(276)	(0.00)	15/10/2021	USD 1,453	EUR 1,229	29	0.00
15/10/2021	GBP 9,900	USD 13,610	(262)	(0.00)	15/10/2021	USD 1,540	EUR 1,300	32	0.00
15/10/2021	GBP 8,496	USD 11,671	(216)	(0.00)	15/10/2021	USD 7,348	EUR 6,293	53	0.00
15/10/2021	GBP 8,154	USD 11,152	(157)	(0.00)	15/10/2021	USD 2,918	EUR 2,469	56	0.00
15/10/2021	GBP 3,526	USD 4,880	(125)	(0.00)	15/10/2021	USD 4,130	EUR 3,514	57	0.00
15/10/2021	GBP 20,154	USD 27,279	(104)	(0.00)	15/10/2021	USD 7,324	EUR 6,244	86	0.00
15/10/2021	GBP 5,067	USD 6,927	(95)	(0.00)	15/10/2021	USD 8,178	EUR 6,980	88	0.00
15/10/2021	GBP 5,007	USD 6,832	(81)	(0.00)	15/10/2021	USD 7,081	EUR 6,031	91	0.00
15/10/2021	GBP 2,128	USD 2,948	(78)	(0.00)	15/10/2021	USD 9,548	EUR 8,148	102	0.00
15/10/2021	GBP 9,088	USD 12,300	(47)	(0.00)	15/10/2021	USD 5,347	EUR 4,520	107	0.00
15/10/2021	GBP 756	USD 1,032	(12)	(0.00)	15/10/2021	USD 11,501	EUR 9,827	110	0.00
15/10/2021	GBP 406	USD 555	(8)	(0.00)	15/10/2021	USD 8,202	EUR 6,939	158	0.00
15/10/2021	GBP 217	USD 297	(5)	(0.00)	15/10/2021	USD 7,914	EUR 6,684	167	0.00
15/10/2021	GBP 132	USD 180	(2)	(0.00)	15/10/2021	USD 11,376	EUR 9,626	217	0.00
15/10/2021	GBP 5,253	USD 7,052	31	0.00	15/10/2021	USD 20,130	EUR 17,161	237	0.00
15/10/2021	GBP 19,245	USD 25,836	112	0.00	15/10/2021	USD 24,478	EUR 20,868	288	0.00
15/10/2021	GBP 110,426	USD 148,249	645	0.00	15/10/2021	USD 19,906	EUR 16,834	393	0.00
15/10/2021	GBP 59,686,088	USD 80,130,005	348,611	0.03	15/10/2021	USD 20,691	EUR 17,506	398	0.00
04/10/2021	JPY 2,070,500,000	USD 18,921,757	(364,732)	(0.02)	15/10/2021	USD 27,934	EUR 23,623	550	0.00
04/10/2021	JPY 1,476,000,000	USD 13,488,777	(260,007)	(0.02)	15/10/2021	USD 77,959	EUR 66,328	1,073	0.00
04/10/2021	JPY 603,490,000	USD 5,515,137	(106,309)	(0.01)	15/10/2021	USD 60,821	EUR 51,421	1,214	0.00
04/10/2021	JPY 301,455,000	USD 2,754,918	(53,103)	(0.00)	15/10/2021	USD 118,836	EUR 101,312	1,396	0.00
15/10/2021	JPY 504,179,422	USD 4,576,875	(57,808)	(0.00)	15/10/2021	USD 222,993	EUR 189,469	3,364	0.00
15/10/2021	JPY 499,326,360	USD 4,532,820	(57,252)	(0.00)	15/10/2021	USD 293,609	EUR 250,140	3,651	0.00
15/10/2021	JPY 5,060,092	USD 46,249	(894)	(0.00)	15/10/2021	USD 304,591	EUR 259,393	3,908	0.00
15/10/2021	JPY 256,203	USD 2,323	(26)	(0.00)	15/10/2021	USD 210,153	EUR 177,724	4,139	0.00
15/10/2021	JPY 236,508	USD 2,144	(24)	(0.00)	15/10/2021	USD 561,147	EUR 478,401	6,593	0.00
22/12/2021	USD 6,158,919	AUD 8,499,000	17,213	0.00	15/10/2021	USD 814,096	EUR 688,281	16,254	0.00
22/12/2021	USD 6,802,094	CAD 8,702,000	(67,015)	(0.00)	15/10/2021	USD 1,495,982	EUR 1,275,345	17,627	0.00
04/10/2021	USD 4,667	CHF 4,356	(3)	(0.00)	15/10/2021	USD 1,675,771	EUR 1,427,105	21,498	0.00
15/10/2021	USD 553	CHF 510	6	0.00	15/10/2021	USD 1,541,281	EUR 1,301,601	32,491	0.00
15/10/2021	USD 7,935	CHF 7,313	94	0.00	15/10/2021	USD 10,243,593	EUR 8,772,903	74,210	0.01
15/10/2021	USD 71,589	CHF 66,033	784	0.00	22/12/2021	USD 18,808,702	EUR 16,185,000	19,177	0.00
15/10/2021	USD 78,020	CHF 71,901	923	0.00	22/12/2021	USD 123,377,916	EUR 104,973,000	1,512,434	0.11
15/10/2021	USD 699,496	CHF 648,852	3,751	0.00	01/10/2021	USD 2,030	GBP 1,499	9	0.00
01/10/2021	USD 6,509	EUR 5,576	47	0.00	01/10/2021	USD 12,300	GBP 9,088	47	0.00
01/10/2021	USD 76,667	EUR 65,676	552	0.00	01/10/2021	USD 27,278	GBP 20,154	104	0.00
01/10/2021	USD 125,252	EUR 107,296	901	0.00	01/10/2021	USD 338,328	GBP 249,966	1,287	0.00
01/10/2021	USD 1,261,403	EUR 1,080,570	9,077	0.00	04/10/2021	USD 80,128,573	GBP 59,686,088	(349,185)	(0.02)
04/10/2021	USD 69,693	EUR 60,000	156	0.00	04/10/2021	USD 148,246	GBP 110,426	(646)	(0.00)
04/10/2021	USD 143,649	EUR 123,670	322	0.00	04/10/2021	USD 25,836	GBP 19,245	(113)	(0.00)
04/10/2021	USD 199,229	EUR 171,520	446	0.00	04/10/2021	USD 7,052	GBP 5,253	(31)	(0.00)
04/10/2021	USD 1,465,327	EUR 1,261,527	3,280	0.00	15/10/2021	USD 63,823	GBP 47,540	(278)	(0.00)
15/10/2021	USD 241	EUR 205	3	0.00	15/10/2021	USD 34,947	GBP 26,031	(152)	(0.00)
15/10/2021	USD 238	EUR 202	5	0.00	15/10/2021	USD 17,951	GBP 13,371	(78)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)				Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)			
Options Purchased 0.59% (31 March 2021: 0.01%) (continued)				Options Purchased 0.59% (31 March 2021: 0.01%) (continued)			
16,900	Put at 50.000 USD DraftKings Inc Expiring October 2021	47,996	0.00	127,300	Call at 10.000 USD Gol Linhas Aereas Inteligentes SA Expiring October 2021	6,365	0.00
27,800	Put at 22.500 USD Magnite Inc Expiring December 2021	36,140	0.00	22,500	Put at 10.000 USD Gossamer Bio Inc Expiring October 2021	5,625	0.00
15,800	Call at 70.000 USD NuVasive Inc Expiring December 2021	35,550	0.00	56,000	Call at 4,750.000 USD S&P E-mini Expiring October 2021	5,600	0.00
41,900	Call at 25.000 USD Cinemark Holdings Inc Expiring January 2022	34,777	0.00	21,200	Put at 19.000 USD Guess Inc Expiring October 2021	5,300	0.00
62,900	Call at 9.000 USD Gol Linhas Aereas Inteligentes SA Expiring January 2022	34,595	0.00	8,500	Call at 80.000 USD Alteryx Inc Expiring October 2021	5,185	0.00
20,900	Call at 30.000 USD Spirit Airlines Inc Expiring January 2022	32,186	0.00	57,700	Put at 15.000 USD Antero Resources Corp Expiring October 2021	4,616	0.00
108,000	Put at 10.000 USD Cinemark Holdings Inc Expiring January 2022	27,000	0.00	42,300	Put at 5.000 USD Oil States International Inc Expiring October 2021	4,230	0.00
90,700	Put at 4.000 USD Gol Linhas Aereas Inteligentes SA Expiring October 2021	22,675	0.00	57,700	Put at 17.000 USD American Airlines Group Inc Expiring October 2021	3,462	0.00
20,900	Call at 30.000 USD Carnival Corp Expiring January 2022	22,154	0.00	17,200	Put at 22.500 USD NuVasive Inc Expiring December 2021	3,440	0.00
26,900	Put at 15.000 USD Eventbrite Inc Expiring December 2021	20,175	0.00	84,700	Put at 15.000 USD Realogy Holdings Corp Expiring October 2021	3,388	0.00
13,800	Put at 22.500 USD 8x8 Inc Expiring November 2021	17,940	0.00	5,600	Put at 145.000 USD Fiverr International Ltd Expiring October 2021	3,360	0.00
115,500	Put at 22.500 USD Bloomin' Brands Inc Expiring October 2021	17,325	0.00	33,300	Put at 50.000 USD Cree Inc Expiring October 2021	3,330	0.00
5,800	Put at 100.000 USD Perficient Inc Expiring January 2022	16,588	0.00	63,700	Put at 2.000 USD Gol Linhas Aereas Inteligentes SA Expiring January 2022	3,185	0.00
75,000	Put at 13.000 USD American Airlines Group Inc Expiring January 2022	16,500	0.00	10,500	Call at 35.000 USD Vroom Inc Expiring December 2021	3,150	0.00
28,800	Put at 17.000 USD Dynavax Technologies Corp Expiring October 2021	14,400	0.00	28,900	Put at 14.000 USD Antero Resources Corp Expiring October 2021	2,890	0.00
300	Put at 780.000 USD MicroStrategy Inc Expiring January 2022	14,400	0.00	8,500	Call at 85.000 USD Alteryx Inc Expiring October 2021	2,635	0.00
57,500	Call at 15.000 USD RealReal Inc Expiring October 2021	14,375	0.00	21,200	Call at 29.000 USD PetIQ Inc Expiring October 2021	2,544	0.00
21,200	Put at 12.500 USD Alphatec Holdings Inc Expiring October 2021	13,780	0.00	49,000	Put at 2.500 USD Cinemark Holdings Inc Expiring January 2022	2,450	0.00
86,300	Call at 5.000 USD Helix Energy Solutions Group Expiring Inc December 2021	12,945	0.00	21,200	Call at 30.000 USD PetIQ Inc Expiring October 2021	2,120	0.00
63,500	Put at 25.000 USD Chefs' Warehouse Inc Expiring October 2021	12,700	0.00	8,100	Put at 5.000 USD Braemar Hotels & Resorts Inc Expiring October 2021	2,025	0.00
22,500	Put at 10.000 USD Gossamer Bio Inc Expiring November 2021	12,375	0.00	49,000	Put at 2.500 USD Norwegian Cruise Line Holdings Ltd Expiring January 2022	1,960	0.00
40,900	Put at 10.000 USD Marcus Corp Expiring December 2021	12,270	0.00	58,800	Put at 3.000 USD Sabre Corp Expiring January 2022	1,764	0.00
57,800	Call at 15.000 USD Esperion Therapeutics Inc Expiring October 2021	11,560	0.00	11,500	Put at 10.000 USD Kaleyra Inc Expiring October 2021	1,725	0.00
12,700	Call at 19.000 USD Zogenix Inc Expiring December 2021	10,795	0.00	24,500	Put at 5.000 USD Spirit Airlines Inc Expiring January 2022	1,715	0.00
14,400	Call at 55.000 USD Redfin Corp Expiring October 2021	10,080	0.00	55,500	Put at 15.000 USD American Airlines Group Inc Expiring October 2021	1,665	0.00
21,100	Call at 7.500 USD Karyopharm Therapeutics Inc Expiring November 2021	9,495	0.00	22,100	Put at 10.000 USD Carnival Corp Expiring January 2022	1,326	0.00
21,200	Put at 40.000 USD Greenbrier Cos Inc Expiring October 2021	8,480	0.00	21,200	Call at 30.000 USD 1Life Healthcare Inc Expiring October 2021	1,060	0.00
20,900	Call at 30.000 USD Pebblebrook Hotel Trust Expiring December 2021	7,315	0.00	4,700	Put at 12.500 USD Coherus Biosciences Inc Expiring November 2021	1,034	0.00
45,700	Put at 7.500 USD Kaleyra Inc Expiring November 2021	6,855	0.00	21,200	Call at 7.000 USD SmileDirectClub Inc Expiring November 2021	212	0.00
4,400	Put at 21.000 USD Inmed Inc Expiring November 2021	6,380	0.00				
				Options purchased at fair value		8,766,024	0.59

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)				Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)			
Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)				Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)			
145,340	Bilibili Inc	(13,763,344)	(0.93)	(47,749)	CSG Systems International Inc - Short	(58,955)	(0.00)
(317,279)	Bilibili Inc - Short	11,066,231	0.75	(269,552)	Cutera Inc - Short	1,593	0.00
(187,756)	Blackline Inc - Short	(686,889)	(0.05)	102,600	Cutera Inc	660,935	0.04
145,090	Blackline Inc	(477,923)	(0.03)	(1,319,127)	Cytokinetics Inc - Short	(7,603,935)	(0.51)
200,560	Bloom Energy Corp	(10,971,670)	(0.74)	128,840	Cytokinetics Inc	7,322,487	0.49
(1,049,663)	Bloom Energy Corp - Short	12,731,347	0.86	(89,408)	Delivery Hero SE - Short	1,739,465	0.12
(1,205,866)	Bloomin' Brands Inc - Short	(776,553)	(0.05)	(510,937)	Dick's Sporting Goods Inc - Short	(8,399,210)	(0.56)
132,300	Bloomin' Brands Inc	6,240,218	0.42	171,900	Dick's Sporting Goods Inc	5,632,016	0.38
(15,665,600)	Bosideng International Holdings Ltd - Short	1,362,046	0.09	(4,130,937)	DigitalBridge Group Inc - Short	2,801,767	0.19
40,310	Braemar Hotels & Resorts Inc	(24,505)	(0.00)	93,020	Digitalbridge Operating Co LLC	(2,952,724)	(0.20)
2,170	Braemar Hotels & Resorts Inc	(5,579)	(0.00)	(152,086)	DISH Network Corp - Short	(85,780)	(0.01)
(49,241)	Braemar Hotels & Resorts Inc - Short	5,909	0.00	130,070	DISH Network Corp	515,472	0.03
(344,687)	Braemar Hotels & Resorts Inc - Short	381,733	0.03	77,660	DraftKings Inc	(687,043)	(0.05)
255,540	Bridgebio Pharma Inc	(3,951,227)	(0.26)	(54,059)	DraftKings Inc - Short	235,926	0.02
(489,841)	Bridgebio Pharma Inc - Short	3,788,392	0.25	5,950	Dye & Durham Ltd	(11,005)	(0.00)
(315,802)	Brookdale Senior Living Inc - Short	(42,435)	(0.00)	(31,500)	Dye & Durham Ltd - Short	65,360	0.00
4,500	Brookdale Senior Living Inc	1,955	0.00	(1,091,747)	Dynavax Technologies Corp - Short	(7,285,885)	(0.49)
28,720	Burlington Stores Inc	(671,678)	(0.04)	104,960	Dynavax Technologies Corp	8,419,779	0.57
(10,411)	Burlington Stores Inc - Short	664,517	0.04	(165,403)	Eagle Bulk Shipping Inc - Short	(98,534)	(0.01)
(650,903)	Callaway Golf Co - Short	(35,664)	(0.00)	76,520	Eagle Bulk Shipping Inc	228,506	0.02
133,250	Callaway Golf Co	1,491,173	0.10	31,030	Element Fleet Management Corp	31,115	0.00
145,630	Canopy Growth Corp	(1,056,718)	(0.07)	(216,245)	Element Fleet Management Corp - Short	202,487	0.01
(53,048)	Canopy Growth Corp - Short	425,327	0.03	(263,255)	Encore Capital Group Inc - Short	(2,577,980)	(0.17)
54,000	Capital & Counties Properties PLC	34,898	0.00	117,170	Encore Capital Group Inc	(42,230)	(0.00)
83,810	Cardlytics Inc	(1,711,759)	(0.11)	(3,715)	Encore Capital Group Inc - Short	(7,237)	(0.00)
7,330	Cardlytics Inc	(294,906)	(0.02)	33,660	Encore Capital Group Inc	645,206	0.04
(7,092)	Cardlytics Inc - Short	304,389	0.02	23,110	Envista Holdings Corp	(2,898)	(0.00)
(75,673)	Cardlytics Inc - Short	1,611,446	0.11	(104,804)	Envista Holdings Corp - Short	37,415	0.00
(6,880,900)	Cathay Pacific Airways Ltd - Short	(107,130)	(0.01)	128,810	Esperion Therapeutics Inc	(4,506,468)	(0.30)
(193,444)	Century Aluminum Co - Short	9,655	0.00	(468,962)	Esperion Therapeutics Inc - Short	5,441,927	0.36
32,920	Century Aluminum Co	52,256	0.00	107,430	Eventbrite Inc	(1,227,615)	(0.08)
(489,617)	Cerence Inc - Short	4,496,543	0.30	(782,320)	Eventbrite Inc - Short	1,238,378	0.08
192,900	Cerence Inc	7,693,906	0.52	(49,094)	Everbridge Inc - Short	(813,805)	(0.05)
(61,962)	Charter Communications Inc - Short	(540,485)	(0.04)	46,900	Everbridge Inc	716,272	0.05
(183,904)	Chefs' Warehouse Inc - Short	(481,828)	(0.03)	105,110	Exact Sciences Corp	(3,082,860)	(0.21)
11,410	Chefs' Warehouse Inc	37,958	0.00	114,900	Exact Sciences Corp	(388,039)	(0.03)
37,540	Chefs' Warehouse Inc	139,427	0.01	(195,537)	Exact Sciences Corp - Short	1,061,463	0.07
(2,239,442)	Cinemark Holdings Inc - Short	(6,999,080)	(0.47)	(590,105)	EZCORP Inc - Short	(617,552)	(0.04)
350,190	Cinemark Holdings Inc	3,286,551	0.22	79,580	EZCORP Inc	841,317	0.06
23,100	Cloudflare Inc	(960,185)	(0.06)	271,350	Farfetch Ltd	(14,072,054)	(0.95)
(60,546)	Cloudflare Inc - Short	969,239	0.06	(1,662)	Farfetch Ltd - Short	23,966	0.00
(307,714)	Coherus Biosciences Inc - Short	(43,912)	(0.00)	(1,618,000)	Farfetch Ltd - Short	15,866,495	1.07
(4,700)	Coherus Biosciences Inc - Short	(4,747)	(0.00)	178,730	Fastly Inc	22,058	0.00
1,380	Coherus Biosciences Inc	7,696	0.00	(68,440)	Fastly Inc - Short	137,411	0.01
70,020	Coherus Biosciences Inc	242,538	0.02	(157,066)	FireEye Inc - Short	13,968	0.00
77,790	Collegium Pharmaceutical Inc	(427,955)	(0.03)	(613,307)	Fisker Inc - Short	256,280	0.02
(172,744)	Collegium Pharmaceutical Inc - Short	522,181	0.03	135,720	Fisker Inc	458,513	0.03
74,870	CONMED Corp	41,710	0.00	171,070	Fiverr International Ltd	(3,727,069)	(0.25)
(112,173)	CONMED Corp - Short	255,486	0.02	(70,639)	Fiverr International Ltd - Short	2,040,094	0.14
(419,266)	Copa Holdings SA - Short	(4,507,270)	(0.30)	(23,762)	Flexion Therapeutics Inc - Short	43,613	0.00
207,290	Copa Holdings SA	667,156	0.04	(2,873)	Fortive Corp - Short	(3,184)	(0.00)
(311,859)	Cree Inc - Short	2,198,259	0.15	17,710	fuboTV Inc	(92,769)	(0.01)
(452,632)	Cryoport Inc - Short	(2,740,928)	(0.18)	(61,046)	FuboTV Inc - Short	(75,750)	(0.01)

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)				Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)			
Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)				Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)			
13,320	fuboTV Inc	11,299	0.00	29,420	Ironwood Pharmaceuticals Inc	316,790	0.02
(18,967)	FuboTV Inc - Short	110,272	0.01	78,980	Ivanhoe Mines Ltd	(631,943)	(0.04)
28,870	Glaukos Corp	(136,291)	(0.01)	(720,578)	Ivanhoe Mines Ltd - Short	833,941	0.06
(37,817)	Glaukos Corp - Short	116,476	0.01	28,870	Jazz Investments I Ltd	(11,529)	(0.00)
(122,902)	Global Fashion Group SA - Short	379,699	0.03	(10,014)	Jazz Pharmaceuticals PLC - Short	34,330	0.00
103,410	GOL Equity Finance SA	(56,498)	(0.00)	15,410	JetBlue Airways Corp	(30,877)	(0.00)
(175,778)	Gol Linhas Aereas Inteligentes SA - Short	(4,754)	(0.00)	(13,256)	JetBlue Airways Corp - Short	9,952	0.00
(78,887)	Gossamer Bio Inc - Short	(245,805)	(0.02)	(26,982)	Just Eat Takeaway.com NV - Short	461,759	0.03
(141,878)	Granite Construction Inc - Short	(76,396)	(0.01)	(871,212)	Kadmon Holdings Inc - Short	(3,658,130)	(0.24)
57,730	Granite Construction Inc	82,839	0.01	69,510	Kadmon Holdings Inc	3,101,401	0.21
(483,353)	Green Plains Inc - Short	(2,988,832)	(0.20)	(207,798)	Kaleyra Inc - Short	(106,439)	(0.01)
98,450	Greenbrier Cos Inc	(50,619)	(0.00)	55,000	Kaleyra Inc	192,688	0.01
23,630	Greenbrier Cos Inc	(32,394)	(0.00)	79,850	Karyopharm Therapeutics Inc	(1,636,353)	(0.11)
(26,860)	Greenbrier Cos Inc - Short	30,517	0.00	(297,869)	Karyopharm Therapeutics Inc - Short	1,809,518	0.12
(119,742)	Greenbrier Cos Inc - Short	370,028	0.02	69,100	KKR Real Estate Finance Trust Inc	8,737	0.00
124,870	Groupon Inc	(1,308,296)	(0.09)	(119,643)	KKR Real Estate Finance Trust Inc - Short	35,666	0.00
(106,236)	Groupon Inc - Short	758,781	0.05	7,560	Knowles Corp	(71,221)	(0.00)
98,220	Guess Inc	(1,189,159)	(0.08)	(58,183)	Knowles Corp - Short	45,873	0.00
63,130	Guess Inc	(294,912)	(0.02)	(81,301)	Knowles Corp - Short	104,892	0.01
(384,184)	Guess Inc - Short	1,569,106	0.10	63,510	LendingTree Inc	(69,117)	(0.00)
92,460	Health Catalyst Inc	(654,323)	(0.04)	(3,311)	LendingTree Inc - Short	48,916	0.00
(265,184)	Health Catalyst Inc - Short	655,634	0.04	150,780	Li Auto Inc	(1,062,892)	(0.07)
139,420	Helix Energy Solutions Group Inc	72,999	0.00	(405,790)	Li Auto Inc - Short	1,390,430	0.09
(1,767,459)	Helix Energy Solutions Group Inc - Short	247,444	0.02	64,700	Liberty Broadband Corp	(254,411)	(0.02)
209,060	Herbalife Nutrition Ltd	(539,592)	(0.04)	68,470	Liberty Broadband Corp	13,894	0.00
(122,480)	Herbalife Nutrition Ltd - Short	1,024,037	0.07	112,980	Liberty Interactive LLC	280,728	0.02
(100,865)	Hope Bancorp Inc - Short	(27,321)	(0.00)	188,890	Liberty Interactive LLC	1,202,812	0.08
161,730	Hope Bancorp Inc	331,841	0.02	(749,456)	Liberty Media Corp - Short	(4,085,684)	(0.27)
(65,977)	i3 Verticals Inc - Short	354,084	0.02	(57,127)	Liberty Media Corp - Short	(206,910)	(0.01)
53,700	i3 Verticals LLC	(385,913)	(0.03)	118,970	Liberty Media Corp	(190,601)	(0.01)
(130,330)	Idorsia Ltd - Short	(20,738)	(0.00)	36,990	Liberty Media Corp	10,152	0.00
133,310	IIP Operating Partnership LP	18,791,950	1.27	92,330	Liberty Media Corp	104,120	0.01
(122,641)	Impinj Inc - Short	(130,139)	(0.01)	161,430	Liberty Media Corp	149,588	0.01
47,420	Impinj Inc	385,224	0.03	199,480	Liberty Media Corp	967,851	0.06
(128,582)	Infinera Corp - Short	(9,859)	(0.00)	310,790	Liberty Media Corp-Liberty Formula One	3,852,095	0.26
20,190	Infinera Corp	(192)	(0.00)	(232,881)	Liberty Media Corp-Liberty SiriusXM - Short	72,193	0.00
(199,315)	Innovative Industrial Properties Inc - Short	(16,353,376)	(1.10)	94,870	Ligand Pharmaceuticals Inc	(299,255)	(0.02)
(510,835)	Innoviva Inc - Short	(657,068)	(0.04)	(12,931)	Ligand Pharmaceuticals Inc - Short	(97,221)	(0.01)
(85,346)	Innoviva Inc - Short	(115,792)	(0.01)	(18,299)	Live Nation Entertainment Inc - Short	(99,516)	(0.01)
12,580	Innoviva Inc	4,426	0.00	(67,895)	Live Nation Entertainment Inc - Short	(85,062)	(0.01)
16,910	Inotiv Inc	(6,588)	(0.00)	31,750	Live Nation Entertainment Inc	107,702	0.01
(84,471)	Inotiv Inc - Short	280,922	0.02	(2,484,601)	Livent Corp - Short	(3,101,284)	(0.21)
(268,952)	Insmed Inc - Short	(287,440)	(0.02)	211,810	Livent Corp	2,842,730	0.19
112,580	Insmed Inc	412,860	0.03	46,230	LivePerson Inc	(281,771)	(0.02)
145,110	Intercept Pharmaceuticals Inc	58,289	0.00	(2,693)	LivePerson Inc - Short	11,437	0.00
(527,526)	Intercept Pharmaceuticals Inc - Short	103,021	0.01	(101,499)	LivePerson Inc - Short	21,882	0.00
(812,662)	International Consolidated Airlines Group SA - Short	(64,028)	(0.00)	(316,900)	Longfor Group Holdings Ltd - Short	26,152	0.00
52,000	International Consolidated Airlines Group SA	88,061	0.01	61,640	Lyft Inc	(277,503)	(0.02)
236,540	Invitae Corp	(7,638,810)	(0.51)	(135,503)	Lyft Inc - Short	226,406	0.02
(642,208)	Invitae Corp - Short	2,742,207	0.18	196,580	Magnite Inc	37,072	0.00
(328,034)	Ironwood Pharmaceuticals Inc - Short	(299,382)	(0.02)	(182,524)	Magnite Inc - Short	77,157	0.01
54,030	Ironwood Pharmaceuticals Inc	(24,692)	(0.00)	73,970	Mandiant Inc	(3,942)	(0.00)
				(2,326,126)	MannKind Corp - Short	(551,231)	(0.04)

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)				Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)			
Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)				Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)			
(184,568)	MannKind Corp - Short	(47,988)	(0.00)	(312,332)	Norwegian Cruise Line Holdings Ltd - Short	99,900	0.01
13,520	MannKind Corp	38,983	0.00	(94,238)	Novavax Inc - Short	(861,277)	(0.06)
146,520	MannKind Corp	698,031	0.05	117,870	Novavax Inc	482,348	0.03
(974,200)	Marcus Corp - Short	2,978,941	0.20	302,730	NuVasive Inc	(24,471)	(0.00)
94,320	Marcus Corp	3,326,805	0.22	49,100	NuVasive Inc	12,612	0.00
(9,811)	Marriott Vacations Worldwide Corp - Short	(18,732)	(0.00)	(3,971)	NuVasive Inc - Short	19,004	0.00
24,690	Marriott Vacations Worldwide Corp	13,965	0.00	(137,373)	NuVasive Inc - Short	273,550	0.02
66,740	Match Group Financeco 2 Inc	78,233	0.01	36,980	Okta Inc	(85,246)	(0.01)
55,480	Match Group Financeco 3 Inc	159,202	0.01	(11,315)	Okta Inc - Short	64,399	0.00
(234,414)	Match Group Inc - Short	(2,986,662)	(0.20)	129,950	Omeros Corp	(2,039,760)	(0.14)
(236,915)	Match Group Inc - Short	(2,185,404)	(0.15)	(9,566)	Omeros Corp - Short	14,129	0.00
156,530	Maxon Solar Technologies Ltd	(4,796,165)	(0.32)	(577,316)	Omeros Corp - Short	2,165,801	0.14
(935,192)	Maxon Solar Technologies Ltd - Short	1,685,950	0.11	(1,196,402)	Opendoor Technologies Inc - Short	(5,187,790)	(0.35)
(28,201)	Mesa Laboratories Inc - Short	(881,993)	(0.06)	300,830	Opendoor Technologies Inc	5,058,087	0.34
93,680	Mesa Laboratories Inc	874,367	0.06	(384,259)	OPKO Health Inc - Short	(43,289)	(0.00)
(3,690,059)	Meyer Burger Technology AG - Short	272,689	0.02	24,110	OPKO Health Inc	(3,321)	(0.00)
306,650	MicroStrategy Inc	(6,707,963)	(0.45)	(81,840)	OSI Systems Inc - Short	277,503	0.02
54,880	MicroStrategy Inc	(583,258)	(0.04)	10,790	Pacira BioSciences Inc	(5,665)	(0.00)
(76,126)	MicroStrategy Inc - Short	4,179,870	0.28	(8,823)	Pacira BioSciences Inc - Short	6,293	0.00
40,480	Mitek Systems Inc	(41,564)	(0.00)	28,920	PagerDuty Inc	(258,543)	(0.02)
(323,348)	Mitek Systems Inc - Short	91,742	0.01	(52,784)	PagerDuty Inc - Short	245,446	0.02
(9,449)	Mithra Pharmaceuticals SA - Short	54,515	0.00	96,330	Palo Alto Networks Inc	(105,159)	(0.01)
66,740	MongoDB Inc	(734,549)	(0.05)	66,730	Palo Alto Networks Inc	58,174	0.00
(29,468)	MongoDB Inc - Short	683,837	0.05	(51,963)	Palo Alto Networks Inc - Short	64,595	0.00
(213,085)	MP Materials Corp - Short	157,323	0.01	74,870	PAR Technology Corp	(1,140,624)	(0.08)
122,970	MP Materials Corp	285,232	0.02	(74,509)	PAR Technology Corp - Short	(3,880)	(0.00)
(192,706)	Nacon SA - Short	360,383	0.02	84,660	PAR Technology Corp	16,068	0.00
(341,086)	NanoString Technologies Inc - Short	5,354,798	0.36	(154,574)	PAR Technology Corp - Short	1,130,173	0.08
202,440	Natera Inc	(1,361,718)	(0.09)	145,310	Patrick Industries Inc	(110,950)	(0.01)
(521,667)	Natera Inc - Short	1,496,574	0.10	(117,675)	Patrick Industries Inc - Short	86,499	0.01
(687,328)	National Vision Holdings Inc - Short	(4,804,052)	(0.32)	(408,106)	Pebblebrook Hotel Trust - Short	96,187	0.01
221,140	National Vision Holdings Inc	3,643,999	0.24	109,230	Pebblebrook Hotel Trust	105,060	0.01
35,000	NCL Corp Ltd	(194,732)	(0.01)	(878,403)	Penn National Gaming Inc - Short	(3,496,768)	(0.23)
17,400	NCL Corp Ltd	104,640	0.01	214,520	Penn National Gaming Inc	4,125,929	0.28
151,800	NCL Corp Ltd	1,320,441	0.09	50,260	PennyMac Corp	(44,584)	(0.00)
365,920	NCL Corp Ltd	6,478,602	0.43	108,720	PennyMac Corp	68,216	0.00
(96,537)	NeoGenomics Inc - Short	(49,825)	(0.00)	(333,099)	PennyMac Mortgage Investment Trust - Short	51,111	0.00
43,160	NeoGenomics Inc	104,338	0.01	(10,123)	Perficient Inc - Short	(426,751)	(0.03)
(66,672)	Neurocrine Biosciences Inc - Short	(47,208)	(0.00)	5,420	Perficient Inc	620,493	0.04
(20,592)	Neurocrine Biosciences Inc - Short	12,067	0.00	83,940	PetiQ Inc	(1,604,940)	(0.11)
92,040	Neurocrine Biosciences Inc	69,586	0.00	(227,512)	PetiQ Inc - Short	2,189,549	0.15
95,570	Nevro Corp	(1,790,418)	(0.12)	(678,701)	Pharming Group NV - Short	131,368	0.01
19,940	Nevro Corp	(86,936)	(0.01)	165,450	Plug Power Inc	(46,090,447)	(3.09)
(13,767)	Nevro Corp - Short	97,057	0.01	(3,427,537)	Plug Power Inc - Short	45,102,930	3.02
(70,133)	Nevro Corp - Short	1,298,250	0.09	118,770	Porch Group Inc	(15,056)	(0.00)
(16,478)	New Relic Inc - Short	68,643	0.00	(295,475)	Porch Group Inc - Short	257,061	0.02
163,270	NIO Inc	(1,600,727)	(0.11)	(318,838)	PRA Group Inc - Short	(936,900)	(0.06)
48,500	NIO Inc	(158,133)	(0.01)	294,090	PRA Group Inc	925,606	0.06
(108,807)	NIO Inc - Short	785,848	0.05	(6,452)	Pretium Resources Inc - Short	2,541	0.00
(126,900)	Nippon Steel Corp - Short	77,489	0.01	39,750	PROS Holdings Inc	(115,237)	(0.01)
(55,736)	NortonLifeLock Inc - Short	(63,592)	(0.00)	(74,184)	PROS Holdings Inc - Short	745,928	0.05
13,800	NortonLifeLock Inc	68,544	0.00	60,060	PTC Therapeutics Inc	(707,628)	(0.05)
(3,168,128)	Norwegian Cruise Line Holdings Ltd - Short	(3,052,237)	(0.20)	(21,958)	PTC Therapeutics Inc - Short	135,038	0.01

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)				Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)			
Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)				Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)			
(2,007)	QIAGEN NV - Short	720	0.00	135,620	Sunnova Energy International Inc	(255,961)	(0.02)
109,930	Radius Global Infrastructure Inc	(160,705)	(0.01)	(333,433)	Sunnova Energy International Inc - Short	(138,474)	(0.01)
(315,000)	Radius Global Infrastructure Inc - Short	274,446	0.02	176,430	SunPower Corp	(6,491,094)	(0.43)
(211,239)	Rambus Inc - Short	(190,404)	(0.01)	(548,231)	SunPower Corp - Short	2,439,632	0.16
43,300	Rambus Inc	792,327	0.05	47,360	Tabula Rasa HealthCare Inc	(406,597)	(0.03)
60,790	Rapid7 Inc	(234,372)	(0.02)	(33,696)	Tabula Rasa HealthCare Inc - Short	250,840	0.02
(45,596)	Rapid7 Inc - Short	242,206	0.02	(49,821)	Tabula Rasa HealthCare Inc - Short	276,423	0.02
81,360	Realogy Group LLC	71,131	0.00	(61,580)	TechTarget Inc - Short	(200,611)	(0.01)
(55,772)	Realogy Holdings Corp - Short	15,749	0.00	44,150	TechTarget Inc	452,308	0.03
(165,176)	Realogy Holdings Corp - Short	45,257	0.00	(181,456)	Traverse Therapeutics Inc - Short	(496,249)	(0.03)
157,000	RealReal Inc	(6,155,848)	(0.41)	129,980	Traverse Therapeutics Inc	524,258	0.04
(636,863)	RealReal Inc - Short	4,097,681	0.27	55,930	Two Harbors Investment Corp	(276,736)	(0.02)
119,340	Redfin Corp	(1,997,312)	(0.13)	(484,702)	Two Harbors Investment Corp - Short	428,486	0.03
(112,016)	Redfin Corp - Short	876,584	0.06	122,290	United States Steel Corp	367,018	0.02
(92,916)	Redwood Trust Inc - Short	(112,782)	(0.01)	(809,099)	United States Steel Corp - Short	446,202	0.03
91,530	Redwood Trust Inc	60,359	0.00	(117,260)	United States Treasury Note - Short	141,775	0.01
95,090	Revanche Therapeutics Inc	(79,024)	(0.01)	(32,982)	Upstart Holdings Inc - Short	(789,118)	(0.05)
(229,157)	Revanche Therapeutics Inc - Short	(61,702)	(0.00)	114,760	Upstart Holdings Inc	394,301	0.03
(245,686)	Royal Caribbean Cruises Ltd - Short	(1,564,226)	(0.10)	78,710	Upwork Inc	(141,872)	(0.01)
132,280	Royal Caribbean Cruises Ltd	150,558	0.01	(83,647)	Upwork Inc - Short	184,946	0.01
115,470	Royal Caribbean Cruises Ltd	926,761	0.06	(594,227)	Varex Imaging Corp - Short	(408,177)	(0.03)
(2,101,702)	Sabre Corp - Short	2,531,837	0.17	122,690	Varex Imaging Corp	(249,706)	(0.02)
143,620	Sabre GLBL Inc	(3,737,661)	(0.25)	(568,887)	Veeco Instruments Inc - Short	(2,890,959)	(0.19)
(104,220)	Sarepta Therapeutics Inc - Short	(1,518,556)	(0.10)	88,290	Veeco Instruments Inc	4,352,598	0.29
98,620	Sarepta Therapeutics Inc	1,649,808	0.11	68,684	Volitalia SA	(70,082)	(0.00)
160,080	Sea Ltd	(2,156,925)	(0.14)	(30,407)	Volitalia SA - Short	43,999	0.00
44,450	Sea Ltd	(48,211)	(0.00)	55,690	Vonage Holdings Corp	(29,064)	(0.00)
(176,703)	Sea Ltd - Short	2,253,426	0.15	(204,874)	Vonage Holdings Corp - Short	16,890	0.00
(313,845)	Shaftesbury PLC - Short	47,271	0.00	126,990	Vroom Inc	(428,789)	(0.03)
95,090	Shift Technologies Inc	(598,409)	(0.04)	(113,026)	Vroom Inc - Short	880,440	0.06
(854,270)	Shift Technologies Inc - Short	1,049,110	0.07	159,540	Wayfair Inc	(2,305,180)	(0.15)
6,630	Shift4 Payments Inc	961	0.00	105,220	Wayfair Inc	(1,380,212)	(0.09)
(8,669)	Shift4 Payments Inc - Short	38,137	0.00	152,910	Wayfair Inc	(130,400)	(0.01)
(188,543)	Sirius XM Holdings Inc - Short	5,879	0.00	(212,886)	Wayfair Inc - Short	4,688,568	0.31
(1,679,607)	Sirius XM Holdings Inc - Short	630,060	0.04	(184,336)	Winnebago Industries Inc - Short	(547,810)	(0.04)
106,490	SMART Global Holdings Inc	(657,368)	(0.04)	19,310	Winnebago Industries Inc	(8,918)	(0.00)
(260,345)	SMART Global Holdings Inc - Short	750,198	0.05	(22,248)	Winnebago Industries Inc - Short	9,789	0.00
190,210	SmileDirectClub Inc	(3,254,031)	(0.22)	146,090	Winnebago Industries Inc	879,847	0.06
(595,389)	SmileDirectClub Inc - Short	1,151,476	0.08	47,030	WisdomTree Investments Inc	(59,369)	(0.00)
123,280	Snap Inc	(1,411,595)	(0.09)	(265,334)	WisdomTree Investments Inc - Short	132,729	0.01
(517,942)	Snap Inc - Short	1,374,975	0.09	4,520	Wolfspeed Inc	(44,317)	(0.00)
(195,189)	SoFi Technologies Inc - Short	55,161	0.00	(210,999)	Workday Inc - Short	(2,564,298)	(0.17)
(89,125)	Spirit Airlines Inc - Short	(93,036)	(0.01)	316,220	Workday Inc	2,385,622	0.16
75,120	Spirit Airlines Inc	97,294	0.01	(32,442)	Workiva Inc - Short	(40,260)	(0.00)
(1,844)	Spotify Technology SA - Short	41,830	0.00	28,720	Workiva Inc	65,360	0.00
9,950	Spotify USA Inc	(35,937)	(0.00)	46,840	Xeris Pharmaceuticals Inc	(4,120,357)	(0.28)
43,060	Starwood Property Trust Inc	(35,506)	(0.00)	(1,253,440)	Xeris Pharmaceuticals Inc - Short	3,251,897	0.22
(61,638)	Starwood Property Trust Inc - Short	79,421	0.01	96,320	Zillow Group Inc	(597,411)	(0.04)
(119,114)	Stride Inc - Short	(339,276)	(0.02)	51,960	Zillow Group Inc	(452,965)	(0.03)
76,680	Stride Inc	264,535	0.02	(222,169)	Zillow Group Inc - Short	1,034,070	0.07
(75,293)	Summit Hotel Properties Inc - Short	(38,950)	(0.00)	(319,489)	Zip Co Ltd - Short	107,265	0.01
3,220	Summit Hotel Properties Inc	9,202	0.00	76,330	Zogenix Inc	(476,194)	(0.03)

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.06)% (31 March 2021: 6.29%) (continued)			
Contracts for Difference 0.14% (31 March 2021: 6.88%) (continued)			
(223,020)	Zogenix Inc - Short	506,853	0.03
61,640	Zscaler Inc	(181,649)	(0.01)
(36,544)	Zscaler Inc - Short	202,877	0.01
	Unrealised gain on contracts for difference	356,532,967	23.83
	Unrealised loss on contracts for difference	(354,433,587)	(23.69)
	Net unrealised gain on contracts for difference	2,099,380	0.14
	Total Financial Derivative Instruments	(15,837,667)	(1.06)

	Fair Value USD	% of NAV
Total Investments (31 March 2021: 96.55%)	1,319,234,609	88.19
Other Net Assets (31 March 2021: 3.45%)	176,741,746	11.81
Net Assets	1,495,976,355	100.00

Analysis of total assets	% of Total assets
Transferable securities admitted to an official stock exchange listing	14.59
Transferable securities dealt in on another regulated market	29.89
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	20.42
Exchange traded financial derivative instruments	0.00
Over the counter financial derivative instruments	17.90
Other assets	17.20
Total Assets	100.00

The counterparty for the open futures contracts is UBS AG.

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

The counterparty for the options is UBS AG.

The counterparties for the contracts for difference are:

BNP Paribas

Nomura

Societe Generale

* 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 547,269,903.

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.

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 the 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	8,531,348	Deutsche Wohnen SE 0.325% 26/07/2024	2,764,860
STMicroelectronics NV - Zero coupon 04/08/2027	7,210,467	Safran SA - Zero coupon 21/06/2023	1,859,400
Meituan - Zero coupon 27/04/2027	7,188,337	Cembra Money Bank AG - Zero coupon 09/07/2026	1,625,595
Worldline SA - Zero coupon 30/07/2026	6,144,055	Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	1,549,078
America Movil BV - Zero coupon 02/03/2024	5,871,805	Booking Holdings Inc 0.750% 01/05/2025	1,441,518
Deutsche Post AG 0.050% 30/06/2025	5,554,140	JPMorgan Chase Bank NA - Zero coupon 18/09/2022	1,201,760
Amadeus IT Group SA 1.500% 09/04/2025	5,174,600	Fortive Corp 0.875% 15/02/2022	1,189,020
Iberdrola International BV - Zero coupon 11/11/2022	4,889,750	STMicroelectronics NV 0.250% 03/07/2024	1,185,126
Veolia Environnement SA - Zero coupon 01/01/2025	4,481,241	Cellnex Telecom SA 0.500% 05/07/2028	694,250
Expedia Group Inc - Zero coupon 15/02/2026	4,414,360		
Booking Holdings Inc 0.750% 01/05/2025	4,293,945		
Illumina Inc - Zero coupon 15/08/2023	4,238,970		
Safran SA 0.875% 15/05/2027	3,906,338		
Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	3,785,968		
JPMorgan Chase Bank NA 0.125% 01/01/2023	3,456,942		
Kering SA - Zero coupon 30/09/2022	3,307,700		
Vinci SA 0.375% 16/02/2022	3,212,428		
JPMorgan Chase Bank NA - Zero coupon 10/06/2024	3,111,890		
LEG Immobilien SE 0.400% 30/06/2028	2,975,400		
BASF SE 0.925% 09/03/2023	2,917,898		
Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	2,701,225		
adidas AG 0.050% 12/09/2023	2,700,500		
Cellnex Telecom SA 0.500% 05/07/2028	2,696,230		
Southwest Airlines Co 1.250% 01/05/2025	2,550,875		
Sika AG 0.150% 05/06/2025	2,524,645		
Western Digital Corp 1.500% 01/02/2024	2,411,878		
Deutsche Wohnen SE 0.325% 26/07/2024	2,349,375		
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		
Palo Alto Networks Inc 0.750% 01/07/2023	2,047,999		
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		
Fresenius SE & Co KGaA - Zero coupon 31/01/2024	1,786,500		
Pioneer Natural Resource 0.250% 15/05/2025	1,741,625		
Grand City Properties SA 0.250% 02/03/2022	1,727,200		
TotalEnergies SE 0.500% 02/12/2022	1,725,682		
Cembra Money Bank AG - Zero coupon 09/07/2026	1,677,756		
Bank of America Corp	1,614,011		

* There were no other disposals during the period ended 30 September 2021.

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
Dufry 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	Maisons du Monde SA 0.125% 06/12/2023	6,782,061
Splunk Inc 1.125% 15/06/2027	8,126,664	Figeac Aero SA 1.125% 18/10/2022	4,025,128
Spirit Airlines Inc 1.000% 15/05/2026	7,309,990	Almirall SA 0.250% 14/12/2021	3,894,404
Pinduoduo Inc - Zero coupon 01/12/2025	6,093,513	iQIYI Inc 4.000% 15/12/2026	3,648,796
Pebblebrook Hotel Trust 1.750% 15/12/2026	4,972,000	New Relic Inc 0.500% 01/05/2023	3,590,825
21Vianet Group Inc - Zero coupon 01/02/2026	4,956,705	Econocom Group SA 0.500% 06/03/2023	3,562,424
Peloton Interactive Inc - Zero coupon 15/02/2026	4,863,652	Stanley Black & Decker Inc 5.250% 15/11/2022	3,557,453
Cornwall Jersey Ltd 0.750% 16/04/2026	4,833,608	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	3,521,550
Air Canada 4.000% 01/07/2025	4,828,060	Marriott Vacations Worldwide Corp - Zero coupon 15/01/2026	2,329,808
China Yuhua Education Corp Ltd 0.900% 27/12/2024	4,812,851	Weibo Corp 1.250% 15/11/2022	2,312,352
NextEra Energy Inc	4,737,310	Starwood Property Trust Inc 4.375% 01/04/2023	2,249,545
RAG-Stiftung - Zero coupon 02/10/2024	4,634,033	Lenovo Group Ltd 3.375% 24/01/2024	1,932,000
Nexity SA 0.250% 02/03/2025	4,586,692	Pioneer Natural Resource 0.250% 15/05/2025	1,889,264
Alteryx Inc 1.000% 01/08/2026	4,520,000	Ares Capital Corp 3.750% 01/02/2022	1,837,894
Amadeus IT Group SA 1.500% 09/04/2025	4,199,790	PB Issuer NO 5 Ltd 3.000% 10/12/2025	1,650,000
JetBlue Airways Corp 0.500% 01/04/2026	4,119,610	TotalEnergies SE 0.500% 02/12/2022	1,242,000
Royal Caribbean Cruises Ltd 2.875% 15/11/2023	4,115,532	Western Digital Corp 1.500% 01/02/2024	1,228,900
Huazhu Group Ltd 3.000% 01/05/2026	3,842,380	Nexity SA 0.125% 01/01/2023	769,136
IWG Group Holdings Sarl 0.500% 09/12/2027	2,317,866		
Derwent London Capital No 3 Jersey Ltd 1.500% 12/06/2025	2,281,364		
Almirall SA 0.250% 14/12/2021	2,272,025		
Expedia Group Inc - Zero coupon 15/02/2026	2,263,515		
Airbnb Inc - Zero coupon 15/03/2026	2,261,250		
NCL Corp Ltd 5.375% 01/08/2025	2,257,500		
Splunk Inc 1.125% 15/06/2027	2,242,500		
Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	2,229,700		
Cathay Pacific Finance III Ltd 2.750% 05/02/2026	2,220,249		
Exact Sciences Corp 0.375% 01/03/2028	1,817,200		
Sacyr SA 3.750% 25/04/2024	1,775,510		

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

Lazard Emerging Markets Bond Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Saudi Government 5.000% 17/04/2049	240,000	Oman Government 6.000% 01/08/2029	294,250
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
Bahrain Government 7.000% 26/01/2026	221,944	CBB International Sukuk Co 7 SPC 6.875% 05/10/2025	232,520
Honduras Government 7.500% 15/03/2024	215,140	Nigeria Government 8.747% 21/01/2031	225,000
Oman Government 6.000% 01/08/2029	214,040	Egypt Government 7.625% 29/05/2032	219,452
Nigeria Government 7.375% 28/09/2033	200,000	Azerbaijan Republic 4.750% 18/03/2024	218,520
Qatar Government 6.400% 20/01/2040	146,975	Pakistan Government 6.000% 08/04/2026	202,620
Ukraine Government 7.750% 01/09/2027	111,830	Saudi Government 2.750% 03/02/2032	199,500
Peru Government 1.862% 01/12/2032	102,141	Ukraine Government 7.750% 01/09/2027	108,415
Peru Government 2.780% 01/12/2060	88,219	Ukraine Government 7.750% 01/09/2022	105,598
Costa Rica Government 6.125% 19/02/2031	81,406	Peru Government 1.862% 01/12/2032	88,088
Romania Government 4.000% 14/02/2051	63,499	Romania Government 3.000% 14/02/2031	66,132
Turkey Government 4.250% 14/04/2026	63,375	Costa Rica Government 4.250% 26/01/2023	56,059
Uruguay Government 4.975% 20/04/2055	58,065	Peru Government 2.780% 01/12/2060	54,524
Panama Government 4.500% 16/04/2050	56,192	Brazil Government 6.000% 07/04/2026	52,725
Corp Nacional del Cobre de Chile 4.375% 05/02/2049	50,622	Romania Government 4.000% 14/02/2051	52,100
Panama Government 3.870% 23/07/2060	49,173	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	50,740
Brazil Government 8.250% 20/01/2034	48,394	Mongolia Government 8.750% 09/03/2024	48,006
Chile Government 3.100% 22/01/2061	42,736	Costa Rica Government 6.125% 19/02/2031	47,002
Petroleos Mexicanos 6.500% 23/01/2029	41,669	Mongolia Government 5.125% 05/12/2022	46,794
Uruguay Government 5.100% 18/06/2050	39,910	Petroleos Mexicanos 6.875% 04/08/2026	44,315
Brazilia Government 3.750% 12/09/2031	39,250	Brazil Government 4.625% 13/01/2028	43,244
Mongolia Government 8.750% 09/03/2024	36,848		

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

Lazard Emerging Markets Local Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 07/09/2021	21,999,340	Mexico Government 8.000% 05/09/2024	32,677,208
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	21,204,078	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	22,649,594
South Africa Government 8.000% 31/01/2030	20,705,309	South Africa Government 8.250% 31/03/2032	17,712,804
Malaysia Government Bond 3.620% 30/11/2021	19,664,136	Indonesia Government 8.375% 15/03/2024	14,342,267
Russian Federation 6.700% 14/03/2029	18,656,802	Malaysia Government 3.478% 14/06/2024	13,508,497
Indonesia Government 5.500% 15/04/2026	16,152,209	China Development Bank 3.500% 13/08/2026	12,705,663
China Government 2.680% 21/05/2030	12,757,458	Russian Federation 7.100% 16/10/2024	11,954,452
Mexico Government 7.750% 29/05/2031	12,242,774	Colombian TES 6.250% 26/11/2025	11,729,656
Russian Federation 7.750% 16/09/2026	11,294,113	Thailand Government 3.650% 20/06/2031	11,142,269
Malaysia Government 3.502% 31/05/2027	10,389,796	Russian Federation 8.500% 17/09/2031	10,579,520
Brazil Notas do Tesouro Nacional 10.000% 01/01/2027	8,340,042	China Government 2.360% 02/07/2023	8,495,059
Bonos de la Tesorería de la Republica en pesos 5.000% 01/10/2028	7,415,165	Colombian TES 7.500% 26/08/2026	8,226,687
Colombian TES 7.500% 26/08/2026	6,311,222	South Africa Government 8.500% 31/01/2037	6,561,385
Russian Federation 4.500% 16/07/2025	6,026,172	South Africa Government 10.500% 21/12/2026	5,974,606
Thailand Government 4.875% 22/06/2029	5,969,291	Malaysia Government 3.480% 15/03/2023	5,862,641
Indonesia Government 6.500% 15/02/2031	5,406,778	South Africa Government 8.000% 31/01/2030	5,449,628
Colombian TES 7.750% 18/09/2030	4,573,920	Indonesia Government 8.375% 15/09/2026	5,330,392
Colombian TES 5.750% 03/11/2027	4,380,698	Romania Government 4.250% 28/06/2023	5,073,925
China Government 3.810% 14/09/2050	4,191,737	China Government 1.990% 09/04/2025	4,261,771
Mexico Government 7.500% 03/06/2027	3,870,471	Colombian TES 6.000% 28/04/2028	4,061,663
Czech Republic Government 1.200% 13/03/2031	3,785,725	Indonesia Government 9.000% 15/03/2029	4,020,079
Thailand Government 3.775% 25/06/2032	3,666,829	Brazil Notas do Tesouro Nacional 6.000% 15/05/2045	3,901,878
Czech Republic Government 2.400% 17/09/2025	3,627,154	Mexico Government 8.000% 07/12/2023	3,873,766
Colombian TES 7.000% 30/06/2032	3,476,959	Thailand Government 3.775% 25/06/2032	3,827,204
Indonesia Government 8.375% 15/03/2024	3,356,910	Romania Government 4.750% 24/02/2025	3,667,200
Turkey Government 12.600% 01/10/2025	3,333,452	Czech Republic Government 2.400% 17/09/2025	3,641,825
Malaysia Government 3.828% 05/07/2034	3,225,431	Malaysia Government 4.048% 30/09/2021	3,554,078
		Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	3,306,905
		Bonos de la Tesorería de la Republica 4.500% 01/03/2026	2,987,673
		Peru Government 6.950% 12/08/2031	2,962,547

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 20/05/2021	10,999,990
United States Treasury Bill - Zero coupon 14/09/2021	20,999,408	United States Treasury Bill - Zero coupon 18/05/2021	9,999,993
United States Treasury Bill - Zero coupon 20/05/2021	10,999,940	United States Treasury Bill - Zero coupon 25/05/2021	9,999,991
United States Treasury Bill - Zero coupon 13/07/2021	10,999,932	United States Treasury Bill - Zero coupon 03/06/2021	9,999,989
United States Treasury Bill - Zero coupon 10/06/2021	10,999,863	United States Treasury Bill - Zero coupon 08/06/2021	9,999,985
United States Treasury Bill - Zero coupon 15/06/2021	10,999,709	Pakistan Government 6.000% 08/04/2026	9,454,776
United States Treasury Bill - Zero coupon 10/08/2021	10,999,611	Philippine Government 3.200% 06/07/2046	6,785,260
United States Treasury Bill - Zero coupon 08/06/2021	9,999,837	Uruguay Government 4.975% 20/04/2055	6,210,806
United States Treasury Bill - Zero coupon 03/06/2021	9,999,823	Indonesia Government 3.350% 12/03/2071	5,671,304
United States Treasury Bill - Zero coupon 23/11/2021	9,999,667	Chile Government 3.100% 22/01/2061	5,492,318
Russian Federation 5.100% 28/03/2035	7,125,936	China Government 3.020% 22/10/2025	5,218,903
Philippine Government 3.200% 06/07/2046	6,573,579	Indonesia Government 3.050% 12/03/2051	4,051,140
Indonesia Government 2.150% 28/07/2031	6,323,136	Brazilia Government 5.625% 21/02/2047	3,205,500
Saudi Arabia Government 4.500% 26/10/2046	6,170,957	Dominican Republic 6.850% 27/01/2045	3,168,566
Mexico Government 4.280% 14/08/2041	5,946,145	Georgia Government 2.750% 22/04/2026	3,084,680
Uruguay Government 4.975% 20/04/2055	5,881,003	South Africa Government 8.000% 31/01/2030	2,954,423
Indonesia Government 3.350% 12/03/2071	5,803,456	Iraq Republic 5.800% 15/01/2028	1,966,700
Chile Government 3.100% 22/01/2061	5,425,546	Brazilia Government 5.000% 27/01/2045	1,906,896
South Africa Government 5.375% 24/07/2044	4,901,010	Petroleos Mexicanos 6.375% 23/01/2045	1,868,872
Dominican Republic 6.850% 27/01/2045	4,843,969	Romania Government 4.000% 14/02/2051	1,798,658
Indonesia Government 3.050% 12/03/2051	4,518,470	Ukraine Government 6.876% 21/05/2029	1,629,273
Malaysia Government 3.620% 30/11/2021	4,486,587		
Russian Federation 6.900% 23/07/2031	3,368,746		
Brazilia Government 5.625% 21/02/2047	3,287,186		
Georgia Government 2.750% 22/04/2026	3,012,487		
Colombia Government 5.000% 15/06/2045	2,878,435		

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

Lazard Emerging Markets Debt Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Malaysia Government 3.620% 30/11/2021	860,594	China Government 3.120% 05/12/2026	572,611
Indonesia Government 2.150% 28/07/2031	767,952	Jordan Government 5.750% 31/01/2027	388,080
Russian Federation 6.700% 14/03/2029	683,406	Malaysia Government 3.620% 30/11/2021	379,661
Brazil Notas do Tesouro Nacional 10.000% 01/01/2027	451,453	Mexico Government 5.750% 05/03/2026	366,407
Russian Federation 4.750% 27/05/2026	447,200	China Development Bank 3.500% 13/08/2026	337,381
Qatar Government 4.400% 16/04/2050	370,519	Abu Dhabi Government 3.125% 30/09/2049	331,200
Chile Government 3.100% 22/01/2061	348,286	Malaysia Government 3.478% 14/06/2024	301,430
Qatar Government 4.500% 23/04/2028	346,330	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	288,456
China Government 2.680% 21/05/2030	298,162	Petronas Energy Canada Ltd 2.112% 23/03/2028	262,217
Philippine Government 3.200% 06/07/2046	294,628	Indonesia Government 7.000% 15/05/2027	238,698
Kazakhstan Government 6.500% 21/07/2045	293,700	Hungary Government 2.500% 24/10/2024	223,394
Saudi Arabia Government 4.625% 04/10/2047	289,840	Croatia Government 5.500% 04/04/2023	216,850
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/10/2028	274,738	Oman Government 5.625% 17/01/2028	210,250
Malaysia Government 3.899% 16/11/2027	273,515	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	210,102
Russian Federation 7.750% 16/09/2026	271,237	Bank Leumi Le-Israel BM 3.275% 29/01/2031	204,800
Kazakhstan Government 4.875% 14/10/2044	252,000	Pakistan Government 6.000% 08/04/2026	204,100
Saudi Arabia Government 4.375% 16/04/2029	248,325	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	202,650
Saudi Arabia Government 3.625% 04/03/2028	243,210	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	200,800
Russian Federation 5.250% 23/06/2047	240,750	Russian Federation 7.400% 17/07/2024	199,177
Saudi Arabia Government 4.500% 26/10/2046	231,700	Malaysia Government 4.160% 15/07/2021	197,584
Georgia Government 2.750% 22/04/2026	218,728	Peru Government 5.700% 12/08/2024	184,509
Panama Government 3.870% 23/07/2060	216,321	South Africa Government 10.500% 21/12/2026	179,062
Egypt Government 5.577% 21/02/2023	209,250	Petroleos Mexicanos 5.350% 12/02/2028	177,215
Uruguay Government 5.100% 18/06/2050	206,813	China Government 2.360% 02/07/2023	176,151
Uzbekistan Republic 3.900% 19/10/2031	199,972	Hungary Government 5.375% 25/03/2024	173,096
Hungary Government 3.125% 21/09/2051	191,746	Russian Federation 6.900% 23/05/2029	168,394
Uruguay Government 4.375% 23/01/2031	187,424	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	165,673
Ukraine Government - Zero coupon 31/05/2040	180,592	Panama Government 3.875% 17/03/2028	160,145
Panama Government 3.160% 23/01/2030	164,068	Colombian TES 6.250% 26/11/2025	125,063
Panama Government 3.875% 17/03/2028	161,095	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	123,906
Mexico Government 7.750% 13/11/2042	157,282	Russian Federation 7.050% 19/01/2028	122,688
Hungary Government 7.625% 29/03/2041	155,806	El Salvador Government 7.125% 20/01/2050	120,222
Panama Government 4.500% 01/04/2056	152,875	Russian Federaation 7.650% 10/04/2030	118,372
Indonesia Government 6.500% 15/02/2031	152,621	Brazilia Government 3.875% 12/06/2030	112,985
Uruguay Government 4.975% 20/04/2055	142,071	South Africa Government 6.300% 22/06/2048	111,238
China Government 3.810% 14/09/2050	126,556		

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Malaysia Government 3.620% 30/11/2021	16,779,925	China Government 3.120% 05/12/2026	13,357,973
Indonesia Government 2.150% 28/07/2031	14,680,845	Petronas Energy Canada Ltd 2.112% 23/03/2028	5,304,892
Russian Federation 6.700% 14/03/2029	14,352,276	Hungary Government 2.500% 24/10/2024	5,227,651
Brazil Notas do Tesouro Nacional 10.000% 01/01/2027	9,318,274	China Government 2.360% 02/07/2023	5,215,592
Saudi Arabia Government 4.625% 04/10/2047	7,068,473	China Development Bank 3.500% 13/08/2026	5,141,849
Chile Government 3.100% 22/01/2061	6,581,679	Malaysia Government 4.160% 15/07/2021	5,044,473
China Government 2.680% 21/05/2030	6,083,983	Malaysia Government 3.620% 30/11/2021	4,361,233
Russian Federation 4.750% 27/05/2026	6,037,550	Peru Government 5.700% 12/08/2024	4,091,553
Philippine Government 3.200% 06/07/2046	5,958,020	Georgia Government 2.750% 22/04/2026	4,031,536
Kazakhstan Government 6.500% 21/07/2045	5,871,978	Mozambique Government 5.000% 15/09/2031	4,007,944
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/10/2028	5,440,038	Ukraine Government 6.876% 21/05/2029	3,918,206
Malaysia Government 3.899% 16/11/2027	5,098,735	Pakistan Government 6.000% 08/04/2026	3,898,255
Georgia Government 2.750% 22/04/2026	4,493,874	South Africa Government 10.500% 21/12/2026	3,786,330
Panama Government 3.870% 23/07/2060	4,192,396	Malaysia Government 3.478% 14/06/2024	3,671,003
Uruguay Government 5.100% 18/06/2050	4,111,346	Russian Federation 7.400% 17/07/2024	3,642,255
Saudi Arabia Government 4.375% 16/04/2029	3,977,406	Mexico Government 5.750% 05/03/2026	3,455,310
Kazakhstan Government 4.875% 14/10/2044	3,949,304	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	3,379,080
Saudi Arabia Government 3.625% 04/03/2028	3,929,170	Malaysia Government 3.882% 10/03/2022	3,295,222
Ukraine Government 6.876% 21/05/2029	3,920,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	3,212,525
Ukraine Government - Zero coupon 31/05/2040	3,903,832	Panama Government 3.875% 17/03/2028	3,147,712
Russian Federation 7.750% 16/09/2026	3,891,682	Hungary Government 5.375% 25/03/2024	3,133,597
Russian Federation 5.250% 23/06/2047	3,849,000	Russian Federation 6.900% 23/05/2029	3,058,405
Qatar Government 4.000% 14/03/2029	3,553,344	Zambia Government 5.375% 20/09/2022	2,912,590
Russian Federation 7.700% 23/03/2033	3,446,562	Iraq Republic 5.800% 15/01/2028	2,903,944
Qatar Government 4.500% 23/04/2028	3,328,290	Petroleos Mexicanos 6.840% 23/01/2030	2,806,750
Hungary Government 7.625% 29/03/2041	3,221,088	Morocco Government 2.375% 15/12/2027	2,788,100
Rwanda Government 5.500% 09/08/2031	3,190,000	Russian Federation 7.650% 10/04/2030	2,549,412
Panama Government 4.500% 01/04/2056	3,180,658	Russian Federation 7.050% 19/01/2028	2,473,572
Panama Government 3.875% 17/03/2028	3,166,350	Mongolia Government 4.450% 07/07/2031	2,254,265
Panama Government 3.160% 23/01/2030	3,164,915	Croatia Government 5.500% 04/04/2023	2,227,370
Turkey Government 12.600% 01/10/2025	3,064,041	Colombian TES 6.250% 26/11/2025	2,160,413
Indonesia Government 6.500% 15/02/2031	2,853,856	Ecuador Government 1.000% 31/07/2035	2,140,998
China Government 3.810% 14/09/2050	2,795,806	Uruguay Government 5.100% 18/06/2050	2,125,440
		Angola Government 8.000% 26/11/2029	2,052,500
		Greenko Dutch BV 3.850% 29/03/2026	1,998,562
		South Africa Government 6.300% 22/06/2048	1,987,106
		Ukraine Government 7.750% 01/09/2025	1,940,922
		Abu Dhabi Government 3.125% 30/09/2049	1,909,575

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
Alfa Desarrollo SpA 4.550% 27/09/2051	200,000	VTR Finance NV 6.375% 15/07/2028	214,500
Gol Finance SA 8.000% 30/06/2026	200,000	Liquid Telecommunications Financing Plc 5.500% 04/09/2026	211,250
Aragvi Finance International DAC 8.450% 29/04/2026	200,000	Wynn Macau Ltd 5.500% 15/01/2026	210,840
Shinhan Financial Group Co Ltd 2.875% 31/12/2099	200,000	Sunac China Holdings Ltd 7.500% 01/02/2024	210,840
Cemex SAB de CV 5.125% 31/12/2099	200,000	Amaggi Luxembourg International Sarl 5.250% 28/01/2028	208,760
Metalsa SA de CV 3.750% 04/05/2031	200,000	Investment Energy Resources Ltd 6.250% 26/04/2029	207,600
Banco Davivienda SA 6.650% 31/12/2099	200,000	Continuum Energy Levanter Pte Ltd 4.500% 09/02/2027	207,532
Investment Energy Resources Ltd 6.250% 26/04/2029	200,000	Kenbourne Invest SA 4.700% 22/01/2028	205,700
CAP SA 3.900% 27/04/2031	200,000	Energiean Israel Finance Ltd 4.500% 30/03/2024	205,540
Tullow Oil Plc 10.250% 15/05/2026	200,000	Petroleos del Peru SA 5.625% 19/06/2047	205,450
Georgian Railway JSC 4.000% 17/06/2028	200,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	200,340
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
lochpe-Maxion Austria GmbH 5.000% 07/05/2028	197,102	Empresa Electrica Cochrane SpA 5.500% 14/05/2027	173,273
Huarong Finance 2019 Co Ltd 3.750% 29/05/2024	147,000	Genneia SA 8.750% 20/01/2022	97,625

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	21,150,692	Denmark Government - Zero coupon 15/11/2031	20,330,375
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	Norway Government 1.250% 17/09/2031	7,004,287
Kreditanstalt fuer Wiederaufbau 1.250% 28/08/2023	10,351,440	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	6,114,035
Kreditanstalt fuer Wiederaufbau 1.125% 08/08/2025	7,908,785	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	6,108,997
Norway Government 3.000% 14/03/2024	7,908,241	Nykredit Realkredit A/S 1.000% 01/10/2050	6,107,532
Norway Government 1.500% 19/02/2026	7,808,598	Sparebanken Vest Boligkreditt A/S 0.741% 08/12/2025	6,070,694
Realkredit Danmark A/S 0.500% 01/10/2053	7,644,483	Sparebanken Vest Boligkreditt A/S 0.920% 19/06/2024	5,740,014
Realkredit Danmark A/S 1.000% 01/10/2053	7,048,974	Nykredit Realkredit A/S 2.000% 01/10/2047	5,217,495
Jyske Realkredit A/S 1.000% 01/10/2050	6,251,853	Kreditanstalt fuer Wiederaufbau 1.250% 28/08/2023	4,962,219
Jyske Realkredit A/S 1.000% 01/10/2053	6,139,764	Kommunalbanken A/S 0.125% 28/08/2026	4,838,879
Sparebanken Vest Boligkreditt A/S 1.080% 04/05/2026	5,943,962	Carlsberg Breweries A/S 0.375% 30/06/2027	4,602,600
Nykredit Realkredit A/S 1.500% 01/10/2053	5,551,953	Kreditanstalt fuer Wiederaufbau 1.125% 08/08/2025	3,845,503
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	5,481,201	Norway Government 1.375% 19/08/2030	3,759,365
Jyske Realkredit A/S 1.000% 01/10/2053	5,419,621	Elisa OYJ 1.125% 26/02/2026	3,697,750
Nykredit Realkredit A/S 0.500% 01/10/2053	5,198,661	Sweden Government 0.125% 09/09/2030	3,677,497
Nykredit Realkredit A/S 1.000% 01/10/2053	5,114,814	Sparebanken Soer Boligkreditt A/S 1.250% 20/09/2027	3,443,270
Realkredit Danmark A/S 0.500% 01/10/2050	4,562,642	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	3,243,873
H Lundbeck A/S 0.875% 14/10/2027	4,089,280	Jyske Realkredit A/S 1.000% 01/10/2050	3,132,342
Sparebanken Soer Boligkreditt A/S 1.250% 20/09/2027	3,493,080	Jyske Realkredit A/S 1.000% 01/10/2050	3,131,169
Aker BP ASA 1.125% 12/05/2029	3,378,104	Realkredit Danmark A/S 1.000% 01/10/2050	3,129,674
Nykredit Realkredit A/S 1.500% 01/10/2050	3,360,143	Realkredit Danmark A/S 1.000% 01/10/2050	3,129,290
Jyske Realkredit A/S 1.000% 01/10/2050	3,231,143	Realkredit Danmark A/S 1.000% 01/10/2053	3,128,318
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	2,849,684	Realkredit Danmark A/S 0.500% 01/10/2040	2,995,143
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	2,652,894	Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	2,990,668
Realkredit Danmark A/S 1.500% 01/10/2053	2,586,921	Nykredit Realkredit A/S 1.500% 01/10/2050	2,971,707
Jyske Realkredit A/S 1.500% 01/10/2053	2,558,311	Nykredit Realkredit A/S 0.500% 01/10/2050	2,958,225
Sagax Euro Mtn NL BV 1.000% 17/05/2029	2,491,400	SpareBank 1 Boligkreditt A/S 0.580% 15/05/2024	2,815,965
Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2043	2,291,614	SKF AB 0.250% 15/02/2031	2,782,869
Nykredit Realkredit A/S 0.500% 01/10/2043	2,286,821	UPM-Kymmene OYJ 0.125% 19/11/2028	2,697,771
Molnlycke Holding AB 1.875% 28/02/2025	2,136,140	Avinor A/S 1.250% 09/02/2027	2,685,250
		Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	2,606,613
		Autoliv Inc 0.750% 26/06/2023	2,538,500
		Atlas Copco Finance DAC 0.125% 03/09/2029	2,518,250
		Scania CV AB 0.125% 13/02/2023	2,409,648
		International Finance Corp 0.500% 08/10/2025	2,337,858
		Heimstaden Bostad AB 2.125% 05/09/2023	2,094,660
		Sagax AB 2.250% 13/03/2025	2,031,100
		DNB Boligkreditt A/S 2.125% 28/05/2026	2,019,667

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

Lazard Commodities Fund

Acquisitions *	Cost	Disposals *	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 21/04/2022	12,448,986	United States Treasury Bill - Zero coupon 04/11/2021	1,614,801
United States Treasury Bill - Zero coupon 08/09/2022	11,981,756	United States Treasury Bill - Zero coupon 21/04/2022	1,104,704
United States Treasury Bill - Zero coupon 19/05/2022	11,722,156	United States Treasury Bill - Zero coupon 09/09/2021	604,952
United States Treasury Bill - Zero coupon 16/06/2022	11,017,569	United States Treasury Bill - Zero coupon 08/09/2022	604,591
United States Treasury Bill - Zero coupon 09/09/2021	6,899,375	United States Treasury Bill - Zero coupon 27/01/2022	504,923
United States Treasury Bill - Zero coupon 04/11/2021	5,499,166	Air Liquide SA	346,238
United States Treasury Bill - Zero coupon 27/01/2022	5,299,576	Linde Plc	305,880
United States Treasury Bill - Zero coupon 15/07/2021	999,967	United States Treasury Bill - Zero coupon 19/05/2022	299,914
United States Treasury Bill - Zero coupon 20/05/2021	699,985	Tyson Foods Inc	217,828
CF Industries Holdings Inc	565,886	Thungela Resources Ltd	1,899
Air Liquide SA	354,783		
United States Treasury Bill - Zero coupon 17/06/2021	99,999		

* There were no other acquisitions or disposals during the period ended 30 September 2021.

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

Lazard Diversified Return Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Lazard Commodity Blend Strategy Fund	190,000	Chile Government 3.125% 21/01/2026	216,088
Lazard Rathmore Fund	180,000	Lazard European Alternative Fund	207,556
New Zealand Government 1.500% 20/04/2029	157,048	Ashtead Capital Inc 4.125% 15/08/2025	205,520
ING Groep NV 1.125% 07/12/2028	136,219	Nederlandse Waterschapsbank NV 0.500% 02/12/2025	197,948
Lazard European Alternative Fund	100,000	Lazard Commodity Blend Strategy Fund	150,000
Lazard Global Active MENA Fund	100,000	New Zealand Local Government 4.500% 15/04/2027	134,628
Export Development Canada 1.650% 31/07/2024	99,834	City of Oslo Norway 0.790% 06/05/2026	116,942
European Investment Bank 1.000% 28/01/2028	82,098	Nintendo Co Ltd	97,744
Thailand Government 1.585% 17/12/2035	72,338	Bank of America Corp 3.248% 21/10/2027	86,979
Hungary Government 2.250% 20/04/2033	72,296	Apple Inc	82,872
Romania Government 3.650% 24/09/2031	71,677	Spain Government 1.200% 31/10/2040	74,425
Spain Government 1.000% 30/07/2042	71,585	United States Treasury Note 0.625% 15/08/2030	74,322
Housing New Zealand Ltd 3.420% 18/10/2028	71,143	Telstra Corp Ltd 4.000% 16/09/2022	73,405
Bank of America Corp 1.978% 15/09/2027	70,640	Romania Government 4.000% 27/10/2021	72,109
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	65,532	Poland Government 2.500% 25/07/2027	71,521
International Bank for Reconstruction & Development 1.250% 16/03/2026	61,328	Citigroup Inc 1.560% 44291	67,618
Alphabet Inc Class A	52,491	Hungary Government 2.500% 24/10/2024	66,749
Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	48,244	Vivendi SE	66,355
Coca-Cola HBC AG	47,569	Baxter International Inc	62,513
Sysco Corp	47,070	Merck & Co Inc	60,438

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

Lazard European Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	EUR		EUR
German Treasury Bill - Zero coupon 24/11/2021	48,530,950	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 24/11/2021	20,008,640
German Treasury Bill - Zero coupon 27/10/2021	36,265,827	German Treasury Bill - Zero coupon 11/06/2021	20,008,468
German Treasury Bill - Zero coupon 22/06/2022	24,602,092	German Treasury Bill - Zero coupon 28/07/2021	18,006,332
German Treasury Bill - Zero coupon 21/09/2022	23,195,685	German Treasury Bill - Zero coupon 23/02/2022	15,005,592
German Treasury Bill - Zero coupon 20/07/2022	20,691,573	German Treasury Bill - Zero coupon 25/08/2021	14,008,262
German Treasury Bill - Zero coupon 29/09/2021	16,998,974	German Treasury Bill - Zero coupon 27/10/2021	13,005,321
Royal Dutch Shell Plc	10,209,692	Enel SpA	12,325,088
UniCredit SpA	9,587,759	Linde Plc	12,058,089
Lundin Petroleum AB	8,155,248	KBC Group NV	10,278,805
Mowi ASA	7,989,509	Royal Dutch Shell PLC	10,220,526
Nokia OYJ	7,808,042	Lundin Petroleum AB	9,732,782
HUGO BOSS AG	7,543,453	ING Groep NV	9,477,148
Novo Nordisk A/S	7,371,007	Infineon Technologies AG	7,776,543
Orsted A/S	6,754,551	Sandvik AB	7,231,926
Coloplast A/S	6,690,446	Pandora A/S	7,134,973
Temenos AG	6,670,533	Merck KGaA	7,087,172
Fresenius SE & Co KGaA	6,635,007	Swatch Group AG	6,944,064
Infineon Technologies AG	6,560,386	Telefonaktiebolaget LM Ericsson	6,854,527
MTU Aero Engines AG	6,536,145	Roche Holding AG	6,825,525
Delivery Hero SE	6,444,307	Bayer AG	6,753,254
Vestas Wind Systems A/S	6,386,818	Siemens Healthineers AG	6,608,828
Swatch Group AG	6,318,177	Fresenius SE & Co KGaA	6,584,851
Azelis Group NV	6,275,767	Galp Energia SGPS SA	6,536,816
Linde Plc	6,234,918	Heineken NV	6,355,860
Covestro AG	6,176,000	APERAM SA	6,294,903
Enel SpA	6,169,556	Stellantis NV	6,284,530
Neste OYJ	6,163,010	Stroer SE & Co KGaA	6,215,840
Inmobiliaria Colonial Socimi SA	5,729,138	Orsted A/S	6,189,111
Akzo Nobel NV	5,160,639	Deutsche Post AG	6,115,049
Amplifon SpA	5,050,783	Henkel AG & Co KGaA	6,089,424
Banco Bilbao Vizcaya Argentaria SA	5,039,109	H & M Hennes & Mauritz AB	6,052,768
Prosus NV	4,994,207	Koninklijke Ahold Delhaize NV	6,050,653
Koninklijke Ahold Delhaize NV	4,986,099	KION Group AG	6,024,703
Continental AG	4,966,983	Swedish Match AB	5,711,541
LANXESS AG	4,873,511	Bankinter SA	5,528,667
Zalando SE	4,868,507	Vantage Towers AG	5,423,204
		Metso Outotec OYJ	5,420,129
		Teamviewer AG	5,387,104
		Ferrari NV	5,304,596
		Novo Nordisk A/S	5,115,296
		Zalando SE	5,059,956
		UniCredit SpA	4,989,143
		PolyPeptide Group AG	4,944,767
		Nordic Entertainment Group AB	4,850,745
		Akzo Nobel NV	4,842,783
		Banco Bilbao Vizcaya Argentaria SA	4,657,070

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

Lazard Rathmore Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 21/04/2022	195,781,314	United States Treasury Bill - Zero coupon 27/01/2022	132,520,840
United States Treasury Bill - Zero coupon 16/06/2022	173,007,372	United States Treasury Bill - Zero coupon 21/04/2022	119,028,359
United States Treasury Bill - Zero coupon 27/01/2022	160,965,467	United States Treasury Bill - Zero coupon 04/11/2021	99,519,916
United States Treasury Bill - Zero coupon 19/05/2022	142,406,671	United States Treasury Bill - Zero coupon 16/06/2022	96,503,765
United States Treasury Bill - Zero coupon 04/11/2021	115,501,588	Match Group Financeco Inc 0.875% 01/10/2022	93,499,601
United States Treasury Bill - Zero coupon 08/09/2022	101,865,058	United States Treasury Bill - Zero coupon 19/05/2022	60,501,116
Match Group Financeco Inc 0.875% 01/10/2022	89,882,298	United States Treasury Bill - Zero coupon 15/07/2021	54,534,709
United States Treasury Bill - Zero coupon 17/03/2022	85,997,566	United States Treasury Bill - Zero coupon 09/09/2021	44,008,304
United States Treasury Bill - Zero coupon 09/09/2021	72,995,906	Microchip Technology Inc	35,718,479
United States Treasury Bill - Zero coupon 15/07/2021	72,498,233	United States Treasury Bill - Zero coupon 17/06/2021	24,004,943
Match Group Inc	54,788,665	Nuance Communications Inc	22,794,604
Cryoport Inc 3.000% 01/06/2025	41,508,075	Spirit Airlines Inc	22,774,671
United States Treasury Bill - Zero coupon 17/06/2021	41,499,374	Opendoor Technologies Inc 0.250% 15/08/2026	22,267,420
NanoString Technologies Inc 2.625% 01/03/2025	34,083,345	Nippon Steel Corp - Zero coupon 05/10/2026	19,085,796
Microchip Technology Inc 1.625% 15/02/2027	31,448,721	United States Treasury Bill - Zero coupon 08/09/2022	18,987,847
ANLLIAN Capital Ltd - Zero coupon 05/02/2025	28,230,650	Beauty Health Co 1.250% 01/10/2026	18,226,468
OSI Systems Inc 1.250% 01/09/2022	26,722,898	Apellis Pharmaceuticals Inc	16,690,318
Spirit Airlines Inc 4.750% 15/05/2025	25,808,429	Ivanhoe Mines Ltd 2.500% 15/04/2026	15,812,535
Innoviva Inc 2.125% 15/01/2023	24,873,141	Aphria Inc 5.250% 01/06/2024	15,708,622
Cree Inc 0.875% 01/09/2023	22,534,320	Greenbrier Cos Inc 2.875% 15/04/2028	13,124,346

