

Lazard Global Investment Funds plc

Interim Report and Unaudited Financial Statements

For the financial period ended 30 September 2020



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*Lazard Global Convertibles Recovery Fund****
Lazard Emerging Markets Bond Fund
Lazard Emerging Markets Local Debt Fund
Lazard Emerging Markets Total Return Debt Fund
Lazard Emerging Markets Debt Blend Fund
Lazard Emerging Markets Debt Unrestricted Blend Fund
Lazard Emerging Markets Corporate Debt Fund
Lazard Commodities Fund
Lazard Diversified Return Fund
Lazard European Alternative Fund
Lazard Rathmore Alternative Fund
*Lazard US Fundamental Alternative Fund**
*Lazard Opportunities Fund**
*Lazard Global Hexagon Equity Fund**

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Lazard Scandinavian High Quality Bond Fund
*Lazard European High Yield Fund***

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Administrator, Registrar and Transfer Agent

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* Closed to new investors.

** Not yet seeded.

*** Launched on 17 August 2020.

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*** Members of the Audit Committee.*

All Directors are Non-Executive.

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

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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 Recovery Fund

Investment Review

Over the period from inception 17 August 2020 to 30 September 2020, the Lazard Global Convertibles Recovery Fund (the "Fund") returned -1.10% in US dollar terms¹.

Market Review

Since inception to September 2020, global equity markets receded, as investor optimism wavered due to new uncertainties. Despite economic headwinds, world stock markets have trended upward since March, thanks largely to the willingness of investors to look beyond discouraging developments and instead focused on the months ahead, when they hoped that corporate earnings will recover and a vaccine will be found for the coronavirus. The ultra-accommodative monetary policy stances adopted by key central banks, combined with the massive amounts of fiscal stimulus supplied by governments, have served as a backstop for the world economy and buoyed market confidence. In September, however, investors were confronted with a new set of worries, leading to the first decline for global equity markets since March.

In the US, September proved to be a volatile, risk-off month, due largely to growing anxiety about the possibility of a contested presidential election result and signs that political dysfunction will impede the enactment of another coronavirus relief bill. Investors were also worried that after five consecutive months of gains, US stock prices had grown too expensive. Despite the market sell-off in the month, the solid gain recorded by the S&P 500 Index in the third quarter marked the best back-to-back quarterly performance for the benchmark since 2009. Across the Atlantic, European equity markets pulled back as the rising number of coronavirus cases across the continent, uncertainty about the future availability of credit from the European Central Bank, and the renewed possibility that the UK might leave the European Union without a trade agreement in place all weighed on risk sentiment.

Portfolio Review

What Contributed to Returns:

- The positions in the transportation sector, in particular cruise operators, contributed positively during the period as booking for 2021 remain on a solid footing
- Our exposure to healthcare added to performance as some issuers published encouraging data on key products pipeline
- Our selection in North America was additive, generating positive performance on the backdrop of declining US equities prices during the period

What Detracted from Returns:

- Our positions in the communication sector detracted, in particular in China were competition in the social network and short video space intensified
- Our exposure to industrials, in particular in Europe, detracted to performance due to a mix of company specific news and overall sector weakness
- Finally, the exposure to energy, and in particular to US Oil and Gas, detracted as oil prices declined globally

Outlook

We currently observe a high convexity within the asset class, which makes it particularly relevant during volatile times. Convertible bonds have the potential to offer investors a way to participate in rebounds in the equity market while benefiting from a reduced chance of capital impairment, thanks to their bond component. Currently, we observe many undervalued convertible bonds from an equity and/or credit standpoint and expect a continued equity recovery during the coming months.

While we believe that the equity recovery will continue, we expect intermittent cycles of sector rotations. These rotations will be especially pronounced between companies involved in cloud computing and e-commerce, as well as those that have benefited from the current work-from-home environment, and the companies that have been negatively impacted by the COVID-19 pandemic such as tourism or event companies.

Investment Manager's Report (continued)

Lazard Global Convertibles Recovery Fund (continued)

Outlook (continued)

The high level of new issues that we observe this year is on track to make 2020 a record year in terms of new issuance volumes. Overall, this very active environment in terms of new issues is bringing new potential investments, increased convexity (the newly issued bonds are usually very convex), and attractive terms at issue in terms of coupon and premium. This greatly benefits the asset class as a whole.

Addition Information

The fund was launched on 17 August 2020, and has reached \$171.58mn AUM as of 30 September 2020.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

¹ **Source:** Lazard, NAV to NAV Price, gross income reinvested in USD, 'A Acc USD' accumulation share class net of fees, to 30 September 2020.

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 2020, the Lazard Emerging Markets Bond Fund (the "Fund") returned 14.90% in US dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which returned 14.86%¹.

Market Review

In the trailing six-month period ending 30 September 2020, hard currency emerging markets debt returned 14.86%. Sovereign credit spreads reached around 400 basis points (bps) in early September but retraced some of these gains amid a broad-based increase in risk aversion. In the end, spreads tightened 194 bps and ended the period at 432 bps over US Treasuries. Index spreads are now around 350 bps tighter than the year-to-date peak in March and around 150 bps wider than the start of the year.

Portfolio Review

What Contributed to Returns:

- From a top-down perspective, the fund's general overweight in high yield contributed to relative performance. High yield countries outperformed investment grade countries by over 7% during the period
- Overweight Ecuador was a notable contributor as the government executed a swift and bondholder-friendly restructuring
- The fund's overweight position in Mexican state oil producer PEMEX also helped

What Detracted from Returns:

- The fund's overweight position in Venezuela detracted as bonds continued to trade down despite a lack of meaningful developments in the country's restructuring process
- Overweight positions in select high yield Eastern European countries such as Belarus and Azerbaijan detracted as these markets underperformed amid the broad-based increase in risk aversion late in the period
- The overweight to Kenya also weighed on returns

Outlook

We remain positive on the asset class and are running around two-thirds of the portfolio's risk budget. From a macro standpoint, we expect a V-shaped recovery in global growth, with Asia and Europe leading the way. Moreover, we expect growth in emerging markets to rise and the growth differential with the developed world to widen, a critical factor for emerging markets outperformance. Financial conditions and central bank policies across the globe remain supportive. While fundamentals have weakened relative to the last several years, most countries have solid balance sheets, and we do not expect a material increase in credit events. Debt-to-GDP ratios will rise next year, and fiscal balances will deteriorate, but the International Monetary Fund's (IMF) emergency lending facilities have largely mitigated potential liquidity issues, helping countries bridge the gap to better growth in 2021. Additionally, we expect improved supply-demand dynamics in oil markets to lead to a more stable environment for commodity prices.

In a world with roughly \$14 trillion in negative-yielding fixed income, high yield emerging markets sovereign debt offers very attractive yields of over 8%. Additionally, we see potential for capital appreciation through further spread tightening. Spreads are currently around 750 bps, compared to the "normal" range over the past two decades of between 400 and 630 bps. Undoubtedly, in the current climate, spreads should reflect a premium to historical averages because the macro outlook is more uncertain and fundamentals are weaker. Nevertheless, our base case calls for around 100 bps of additional tightening in high yield spreads. In contrast, investment grade spreads are currently 185 bps, precisely in the middle of the normal range of 155–215 bps. Additionally, we see rising US Treasury yields as a significant risk for investment grade. Accordingly, we have reduced exposure to longer-dated investment grade credits.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

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

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 2020, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 10.96% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 10.49%¹.

Market Review

In the trailing six-month period ending 30 September 2020, local currency emerging markets debt returned 10.49% (measured in US dollar terms). The return in the asset class was primarily driven by the decline in local yields and modest appreciation of emerging markets currencies. Local yields touched an all-time low of 4.35% in August and ended the period slightly off these levels at 4.50%, nearly 90 bps lower than where they began the period. Meanwhile, local currencies appreciated nearly 4% against the US dollar.

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, key overweight positions in South Africa and Mexico were notable contributors
- In currencies, diversified overweight positions across Asian and CEE currencies including the Chinese yuan, Malaysian ringgit, Korean won and Czech koruna contributed

What Detracted from Returns:

- The fund's duration underweights in some of the lowest yielding countries such as Poland and Thailand detracted
- We moved to an overweight position in Brazilian rates late in the period. Yields sold off significantly on concerns around the budget, and we believe the real yield premium in the 5-year part of the curve more than compensates for these risks
- In currencies, an overweight position in the Russian ruble detracted

Outlook

Over the past several months, we have increased our risk usage, with a balanced risk allocation between currencies and rates. Emerging markets currencies have been slow to rebound and were still down over 11% on the year; however, an inflection in currency performance remains an elusive quest. Factors in favour of emerging markets currencies include clean positioning, more supportive flows as trade has rebounded, and valuations that are as attractive as ever. However, two very important factors continue to serve as impediments. First, carry is low because central banks remain extremely dovish, though recent tightening by Hungary and Turkey may be a sign of more to come. Second, growth continues to disappoint and, in some cases, depends on unsustainable fiscal spending. We remain optimistic that these two factors are likely to improve in 2021 and are positioned accordingly.

In recent months, our currency views were predicated more on US dollar weakness than on a sustainable, broad-based rally in emerging markets currencies. At this stage, we think a pause in dollar weakness is more likely and, as a result, we have reduced some of the portfolio's active exposure to Asian and CEE currencies. The portfolio has very limited currency exposure to high yielders, which generally suffer from mounting fiscal concerns and diminished carry due to aggressive easing. However, we continue to see idiosyncratic opportunities such as the Russian ruble. The Bank of Russia has been transparent in its policy and has been less aggressive in easing in order to maintain positive real rates. In rates, we see attractive idiosyncratic opportunities across a number of high yielders such as South Africa, Indonesia, Russia, Mexico, and Brazil, where inflation risks are benign due to large negative output gaps and local yield premiums provide attractive compensation for risk. We also have a long duration position in Peru, which stands out among the lower yielding countries, with real rates in excess of 2%. These overweights are held primarily against Poland, where rates tend to be highly correlated with core Europe and real yields are among the lowest in emerging markets.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

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

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 2020, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned 12.00% in US dollar terms¹.

Market Review

In the trailing six-month period ending 30 September 2020, emerging markets debt returned 12.67% (measured in US dollar terms), as hard currency debt returned 14.86%, while local currency debt returned 10.49%. Sovereign credit spreads reached around 400 basis points (bps) in early September but retraced some of these gains amid a broad-based increase in risk aversion. In the end, spreads tightened 194 bps and ended the period at 432 bps over US Treasuries. Index spreads are now around 350 bps tighter than the year-to-date peak in March and around 150 bps wider than the start of the year. Meanwhile, local yields touched an all-time low of 4.35% in August and ended the period slightly off these levels at 4.50%, nearly 90 bps lower than where they began the period. Local currencies also appreciated slightly against the US dollar.

Portfolio Review

What Contributed to Returns:

- Hard currency debt was the main driver of positive performance in the period
- The fund's exposure to higher quality sovereign credits including Israel, UAE and Indonesia were notable contributors
- Long positions in a number of high yield issuers including PEMEX, Nigeria, Iraq and Ukraine also contributed significantly to absolute returns

What Detracted from Returns:

- There were no notable detractors from absolute returns during the period

Outlook

Looking ahead, we continue to see significant value in emerging markets debt, though we expect a dichotomous market. We continue to favour hard currency debt; however, we see very little value in the investment grade segment and therefore have limited exposure. Investment grade spreads have reverted to their typical historical ranges and offer very little cushion against a potential rise in US Treasury yields, where only a slight increase in yields could completely wipe out annual carry. Meanwhile, we continue to see excellent risk-adjusted return opportunities in high yield sovereign credit, which offers attractive yields and ample scope for further spread tightening. Along these lines, we are emphasizing several high conviction credits such as PEMEX, Angola, Nigeria and Ukraine. In addition to the aforementioned currency exposure implemented through options, we also have outright exposure in select currencies we see as undervalued given solid fundamentals, such as the Russian ruble and Indian rupee. The portfolio has very little exposure to local duration, aside from a position in South Africa.

In the current environment, selection, among both the different segments of the market and individual countries, will be key to capturing attractive risk-adjusted returns and avoiding significant downside risks. The flexibility afforded by our Total Return approach should allow the portfolio to continue to perform well in a more uncertain environment, while also protecting against future bouts of volatility.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

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

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 2020, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned 13.14% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified ex CCC/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 12.18%¹.

Market Review

In the trailing six-month period ending 30 September 2020, emerging markets debt returned 12.67% (measured in US dollar terms), as hard currency debt returned 14.86%, while local currency debt returned 10.49%. Sovereign credit spreads reached around 400 basis points (bps) in early September but retraced some of these gains amid a broad-based increase in risk aversion. In the end, spreads tightened 194 bps and ended the period at 432 bps over US Treasuries. Index spreads are now around 350 bps tighter than the year-to-date peak in March and around 150 bps wider than the start of the year. Meanwhile, local yields touched an all-time low of 4.35% in August and ended the period slightly off these levels at 4.50%, nearly 90 bps lower than where they began the period. Local currencies also appreciated slightly against the US dollar.

Portfolio Review

What Contributed to Returns:

- All sources of bottom-up alpha – sovereign credit, corporate credit, local rates and local currency – contributed to outperformance
- In sovereign credit, an overweight position in Mexican state oil producer PEMEX was a notable contributor
- In local debt, underweight in Turkey was beneficial. Both Turkish rates and the currency underperformed, as declining reserve balances, a rising debt stock, and a lack of central bank independence continued to feed investor concern

What Detracted from Returns:

- In sovereign credit, overweight positions in select high yield countries including El Salvador and Costa Rica detracted from relative performance
- In local debt, an overweight position in Brazil across both rates and the currency detracted
- An overweight position in the Russian ruble also detracted. We continue to see opportunities in the currency as the Bank of Russia has been transparent in its policy and maintained positive real rates

Outlook

We are currently deploying around two-thirds of the portfolio's risk budget. Since early March, we have maintained a roughly neutral asset allocation between external and local debt and are instead deploying the risk budget in the numerous bottom-up opportunities we see across the asset class. We believe high yield external debt should continue to outperform and, accordingly, the portfolio's overweight in high yield sovereigns is close to its highest level over the past several years. We have taken a diversified approach across a number of BB and B rated credits, with key overweight positions in countries such as Ukraine that benefit from positive reform momentum and structural improvements that are not yet fully reflected in valuations. We also favour Mexican oil company PEMEX, which benefits from full government support, yet trades at a historically wide premium to the sovereign.

In local currencies, we have maintained exposure to Asian and CEE currencies that we believe will continue to lead the global growth recovery. The portfolio has very limited currency exposure to high yielders, which generally suffer from mounting fiscal concerns and diminished carry due to aggressive easing. In rates, we see attractive idiosyncratic opportunities across a number of high yielders such as South Africa, Indonesia, Russia, Mexico, and Brazil, where inflation risks are benign due to large negative output gaps and local yield premiums provide attractive compensation for risk. We also have a long duration position in Peru, which stands out among the lower yielding countries, with real rates in excess of 2%. These overweights are held primarily against Poland, where rates tend to be highly correlated with core Europe and real yields are among the lowest in emerging markets.

Investment Manager's Report (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

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

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 2020, the Lazard Emerging Markets Debt Unrestricted Blend Fund returned 13.54% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 12.67%¹.

Market Review

In the trailing six month period ending 30 September 2020, emerging markets debt returned 12.67% (measured in US dollar terms), as hard currency debt returned 14.86%, while local currency debt returned 10.49%. Sovereign credit spreads reached around 400 basis points (bps) in early September but retraced some of these gains amid a broad-based increase in risk aversion. In the end, spreads tightened 194 bps and ended the period at 432 bps over US Treasuries. Index spreads are now around 350 bps tighter than the year-to-date peak in March and around 150 bps wider than the start of the year. Meanwhile, local yields touched an all-time low of 4.35% in August and ended the period slightly off these levels at 4.50%, nearly 90 bps lower than where they began the period. Local currencies also appreciated slightly against the US dollar.

Portfolio Review

What Contributed to Returns:

- All sources of bottom-up alpha – sovereign credit, corporate credit, local rates and local currency – contributed to outperformance
- In sovereign credit, overweight positions in select distressed opportunities including Ecuador and Argentina contributed to relative performance as both countries finalized their restructuring agreements during the period
- In local debt, underweight in Turkey was beneficial. Both Turkish rates and the currency underperformed, as declining reserve balances, a rising debt stock, and a lack of central bank independence continued to feed investor concern

What Detracted from Returns:

- In sovereign credit, an overweight position in Lebanon detracted. We purchased this position following the default announcement and it has continued to trade down on a lack of progress in the restructuring process
- In local debt, an overweight position in Brazil across both rates and the currency detracted
- An overweight position in the Russian ruble also detracted. We continue to see opportunities in the currency as the Bank of Russia has been transparent in its policy and maintained positive real rates

Outlook

We are currently deploying around two-thirds of the portfolio's risk budget. Since early March, we have maintained a roughly neutral asset allocation between external and local debt and are instead deploying the risk budget in the numerous bottom-up opportunities we see across the asset class. We believe high yield external debt should continue to outperform and, accordingly, the portfolio's overweight in high yield sovereigns is close to its highest level over the past several years. We have taken a diversified approach across a number of BB and B rated credits, with key overweight positions in countries such as Ukraine and Angola that benefit from positive reform momentum and structural improvements that are not yet fully reflected in valuations. We also favour Mexican oil company PEMEX, which benefits from full government support, yet trades at a historically wide premium to the sovereign. The portfolio's exposure to distressed opportunities is likely to decline because our investment theses will have largely played out as expected in Argentina and Ecuador.

In local currencies, we have maintained exposure to Asian and CEE currencies that we believe will continue to lead the global growth recovery. The portfolio has very limited currency exposure to high yielders, which generally suffer from mounting fiscal concerns and diminished carry due to aggressive easing. In rates, we see attractive idiosyncratic opportunities across a number of high yielders such as South Africa, Indonesia, Russia, Mexico, and Brazil, where inflation risks are benign due to large negative output gaps and local yield premiums provide attractive compensation for risk. We also have a long duration position in Peru, which stands out among the lower yielding countries, with real rates in excess of 2%. These overweights are held primarily against Poland, where rates tend to be highly correlated with core Europe and real yields are among the lowest in emerging markets.

Investment Manager's Report (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 30 September 2020.

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 Corporate Debt Fund

Investment Review

Over the six-month period ending 30 September 2020, the Lazard Emerging Markets Corporate Debt Fund returned 19.45% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 14.20%¹.

Market Review

In the six-month period ending 30 September 2020, emerging markets corporate debt returned 14.20%. Corporate credit spreads reached around 345 basis points (bps) in early September, but retraced some of these gains amid a broad-based increase in risk aversion. In the end, spreads tightened 229 bps and ended the period at 370 bps over US Treasuries. Index spreads are now around 300 bps tighter than the year-to-date peak in March and around 100 bps wider than the start of the year. Consistent with this market environment, high yield outperformed investment grade by over 7% during the period. Sector performance was uniformly positive, although the spread between the best and worst performing sectors was very wide at nearly 19%. Pulp and paper set the pace with a 23.7% advance after output prices for the sector rebounded. Metals and mining names followed with a 22.7% return on the rebound in commodity prices. On the other end of the spectrum, transport lagged with a return of 4.9% reflecting the decline in passenger volumes since the onset of the COVID-19 pandemic.

Portfolio Review

What Contributed to Returns:

- The fund's overweight to high yield issuers, contributed significantly as the market narrative moved beyond the initial liquidity shock and concerns over a marked increase in defaults abated
- From a sector perspective, underweights to financials and real estate were also beneficial
- Issuer selection was the main driver of relative performance, particularly in the oil and gas and utilities sectors

What Detracted from Returns:

- The fund's overweight position in a Colombian energy producer detracted. The company's bonds came under pressure as it continued to work through a challenging liquidity situation
- An off-benchmark exposure to off-index issuer Resorts World also detracted as one of the parent company's subsidiaries announced a suspension of payments to creditors

Outlook

Compared to their US credit counterparts, corporate bonds in emerging markets continue to offer compelling value for the risk underwritten. Lower default rates, both realized and expected, in emerging markets likely reflect lower leverage heading into the period of heightened volatility this year, which provided some cushion to accommodate the shock. In this context, we view the incremental spread available, even absent capital appreciation from a full retracement back to where spread levels began the year, as an excellent source of high-quality carry in portfolios.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

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

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 2020, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 2.33% in euro terms¹.

Market Review

The six-month period to September 2020 was dominated by the global COVID-19 pandemic that struck in the first quarter of 2020 and will be with us for the forthcoming months. Differing lockdown strategies and subsequent lifting of restrictions accompanied by historical fiscal spending measures and expansionary monetary policy took its toll on economic growth and markets. Compared to other countries the Nordic economies weathered the economic shock relatively well. Nevertheless second quarter GDP fell dramatically. Economic activity picked up from May when restrictions were lifted. Leading Indicators bounced back indicating that the recovery is underway.

Volatility in the Scandinavian Fixed Income markets decreased compared to March. NOK, DKK, and EUR risk free rates fell marginally, whereas SEK risk free rates rose somewhat. On the credit side, spreads tightened with the upturn in economic activity and support through fiscal and monetary policy. Corporate Spreads are still wider than pre-COVID and vary significantly by sector (e.g. tourism sector is under pressure). Covered Bonds, especially Danish callable covered bonds recovered their March losses during the last six months.

Portfolio Review

What Contributed to Returns:

- Our exposure to Danish callable bonds were the largest positive contributor during the reporting period. Spreads have approached pre crisis levels whereas yields are still positive
- The positioning in corporate bonds was the second largest performance contributor. Spreads tightened significantly within the last six months
- Covered Bonds and SSAs saw some spread tightening in NOK, SEK and EUR. The fund profited from our allocation in these high rated bonds

What Detracted from Returns:

- The strategy induced a conservative approach towards duration, i.e. our short interest rate risk positioning led to opportunity costs as interest rates fell in most Scandinavian countries as well as in the euro zone
- SEK rates rose somewhat and detracted marginally

Outlook

The global COVID-19 pandemic remains the main topic for global capital markets. It seems like the economic recovery is underway and economic consequences are not as severe as expected in spring. Nevertheless, COVID-19 is still with us and infection numbers rose recently. Authorities and health care officials have more knowledge about the virus today so we expect targeted measures to any outbreak. We expect that a vaccine will be available next year which can lead to a further normalization. In this context, investments in the high rated Scandinavian fixed income markets are still attractive from a risk return perspective in a low yield environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

¹ Source: Lazard, NAV to NAV Price, gross income reinvested in Euro, 'EA' distribution share class net of fees, to 30 September 2020.

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 to 30 September 2020, the Lazard Commodities Fund (the "Fund") returned 12.83% in US dollar terms, against the Bloomberg Commodity Total Return Index (BCOMTR), which returned 14.62%¹.

Market Review

The six month period ended 30 September 2020 was witness to massive amounts of both monetary and fiscal stimulus as economies entered lockdown and then began to reopen as the pandemic appeared to be held at bay. The Dollar Index (DXY) decreased by over 5% during the period and at one point was down by almost 7% from March through August. Monetary and fiscal stimulus created a significant amount of pressure on the dollar which created a tailwind for commodity demand as commodities became less expensive to non-dollar denominated consumers and more expensive to non-dollar denominated producers. During this period, the commodity market also witnessed a historical event of a negative oil price. As lockdowns were being enforced, travel was almost non-existent, refineries stopped demanding crude to make gasoline and diesel. As economies began to reopen, supply logistics began to normalize and commodity markets began to recover.

Portfolio Review

What Contributed to Returns:

- **Livestock:** our allocation to livestock where we closed an underweight position in lean hogs toward the end of the period
- **Unlisted Commodities:** our allocation to the industrial gases and construction materials sector contributed positively to performance
- **Precious metals:** our allocation to precious metals also contributed positively to performance where we added to silver toward the end of the period

What Detracted from Returns:

- **Energy:** Our underweight in energy detracted the most from performance, primarily our underweight in crude oil and gasoline
- **Agriculture:** our underweight allocation, primarily the underweight positions in cotton and Kansas wheat
- **Agriculture:** The overweight position in coffee

Outlook

The six month period ending 30 September 2020 was marked by significant volatility in the commodity and broader markets. The global economy entered, and subsequently partially exited, significant lockdowns due to the COVID-19 pandemic. As we look forward to the next six to twelve months, concerns around a second wave of the outbreak remain elevated. Commodity supplier discipline already elevated, is being reinforced due to significant demand-related uncertainty. Longer term, we expect investor frustration around Return on Invested Capital (ROIC), environmental, social, and governance (ESG) and sustainable investing, will continue to create further barriers for capital formation for commodity producers. We believe more stringent capital requirements will set up a scarcity trade for commodities as less supply will be produced and inventories will continue to draw down.

When we consider the massive amount of monetary and fiscal stimulus, especially in the US, we remain convinced that upside pressure on the US dollar is likely to remain capped which provides a tailwind to commodities.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

¹ **Source:** Lazard Asset Management Limited. Performance data are on a NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2020.

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 2020, the Lazard Diversified Return Fund (the "Fund") returned -0.33% in US dollar terms¹.

Market Review

Global developed stocks experienced an impressive recovery in the six months ended September 2020, gaining over 28% in USD terms over the period. After the sharp February/March sell-off, volatility remained high in the second quarter, although it was markedly lower than the first quarter's record levels as the coordinated stimulus measures put in place by global central banks along with other government fiscal policy measures helped calm investor fears. In the third quarter, equity markets jumped on investor optimism that the macro outlook will improve in the coming months despite the mixed news flow. In July and August, investors appeared willing to look beyond discouraging news and instead focused on the months ahead when they hoped that corporate earnings would recover and a vaccine would be found for the coronavirus. However, investor confidence wavered in September as new uncertainties arose that undercut risk sentiment, leading world equity markets to their first monthly loss since March.

In fixed income, global interest rates rallied across most countries apart from Japan, China, Sweden, and Australia in the second quarter. US rates initially fell in April, and then started to drift higher during May in conjunction with stronger equity markets and nationwide plans to reopen the economy from the COVID-19-lockdown. An unexpected rise in cases across many southern and western states during June, however, triggered a bond rally. On the other hand, global bond markets were volatile in the third quarter, despite marginal overall changes in the yield of the benchmark 10-year US Treasury note. July was generally a strong month for bond markets around the world, as they reacted to ongoing economic malaise and uncertainty surrounding a timeline for relief from the coronavirus pandemic. In August, interest rates took a break from the rallies, due to mixed but more encouraging economic rebounds in many areas of the world, combined with increased bond supply. This caused rates to rise and curves to steepen. Bonds changed course and rallied in September after equity markets faltered amid signs of position adjustments across riskier assets that had performed strongly.

Most currencies were stronger versus the US dollar in the period, given the compression of US rates and disappearance of the rate differential against, renewed perception of a coronavirus resurgence, and massive deficits in the US compared to other countries.

Portfolio Review

What Contributed to Returns:

- Within equities, stock selection in the financials sector, and within Spain, Australia and Singapore, as well as underweight exposure to financials
- Within fixed income, overweight exposure to bonds in the US, Australia, New Zealand, Canada, Chile, Czech and Romania; and underweight exposure to Japan, the UK and China
- Within the Diversifiers allocation, global thematic high conviction basket and convertibles

What Detracted from Returns:

- Stock selection in the information technology, industrials, health care and communication services sectors, as well as within the US, Japan and Israel
- Within fixed income, underweight exposure to bonds in the Eurozone
- Currency management within fixed income, modest overweight exposure to MXN and underweight exposure to CNH

Outlook

Despite recent improvements in the global economic outlook, significant uncertainty persists with regards to the behaviour of the virus. The continuing spread of COVID-19, whether through large gatherings or the resumption of critical institutions such as schools, validate popular concerns about another resurgence. Fortunately, human adaptability and ingenuity have greatly reduced the chances of a return to the challenges of March and April. Our ability to live with the virus and to adjust to constraints on our mobility and congregation have improved. Restrictions to contain the virus are more targeted, health outcomes have improved, and the race for a vaccine has numerous promising candidates.

Investment Manager's Report (continued)

Lazard Diversified Return Fund (continued)

Outlook (continued)

A key question is whether the recent improvement in household income and consumption can be sustained, given the unusually heavy impact of the virus on demand for service-sector employment. Europe, Japan, and many emerging markets could be particularly vulnerable to any slowing, or a virus-induced double hit, given their higher sensitivity to global demand.

The US election introduces further uncertainty to 2021 and beyond. There are prospects for policy changes on a number of issues, including the federal COVID-19 response, foreign relations and trade, fiscal programs (both spending and investment) and the means to finance these programs. There is the potential for higher taxes on high earners and corporations, as well as increased regulation, particularly of the environment. Overall, our stance is becoming more constructive on growth and eventual recovery in the medium term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

¹ **Source:** NAV to NAV price, net income reinvested in US dollars. 'EA' Accumulation share class, to 30 September 2020.

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 2020, the Lazard European Alternative Fund (the "Fund") returned 2.60% in euro terms¹.

Market Review

European markets bounced back strongly in the six-month period under review as the lifting of lockdown restrictions and government fiscal support helped stimulate economic recovery in the euro zone. EU leaders also struck a deal in July for a landmark coronavirus recovery package which would see €750bn in funding become available to aid post-pandemic recovery efforts. However, towards the end of the period, mixed economic data, rising COVID-19 cases across Europe (particularly in France and Spain), and stalled Brexit negotiations raised questions over whether the economic recovery was faltering. In a reversal of the trend seen during the summer months, many countries were also forced to reintroduce restrictions to curb the resurgence of the virus.

Portfolio Review

What Contributed to Returns:

- Notable gains came from the consumer discretionary, industrials and health care sectors
- By country, France was the largest contributor
- Sportswear brand Puma and digitally integrated business services group Teleperformance

What Detracted from Returns:

- Index hedges was the largest detractor
- By country, exposure to Germany and the US detracted the most
- Rational, a capital goods company, weighed on relative returns

Outlook

It increasingly appears that vaccines are unlikely to be approved before the start of next year, and it has become more apparent that these vaccines will not be any panacea as their efficacy is likely to be in a range of 50-60% and their availability limited due to production and distribution challenges. In summary, it increasingly feels like it is not reasonable to expect a normalisation of the COVID-19 situation before second half of 2021 at the earliest, and we will probably still have six months of restrictive social policies ahead of us.

In Europe, the green deal is likely to be delayed because of disagreements on its implementation and tensions with Hungary. Recent discussions with some CEOs showed some doubt that the money will reach the economy in the next few years, which is not entirely surprising. Europe remains the most exposed region in the world to COVID-19 (and to a vaccine) given its density and interconnectedness to the rest of the world.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in euro. 'C' Accumulation share class, as of 30 September 2020.

Fund Manager: Leopold Arminjon 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 2020, the Lazard Rathmore Alternative Fund (the "Fund") returned 15.46%¹.

Market Review

Following historic drawdowns in March 2020, equity markets experienced a rapid recovery over the past six months as countries began to reopen their economies amidst the shutdown caused by the global COVID-19 pandemic. Supporting these gains were positive advancements in the development of a COVID-19 vaccine, and the loosening of monetary and fiscal policy in the United States and Europe, in an effort to stimulate an economic recovery. Technology stocks led the way as working remotely and social distancing became the "new normal." The NASDAQ Composite Index (which hit numerous all-time highs) returned 46%, with "Big Tech" stocks, Apple, Amazon, Google, and Microsoft, up 83%, 62%, 26%, and 34%, respectively. The S&P 500 also reached numerous post COVID highs in the past six months, including its largest return over a consecutive fifty-day period. The S&P 500 ended the period up 31%, with discretionary and technology stocks providing the largest gains. Equity volatility, as measured by the VIX, oscillated mostly between 20 and 40, significantly below the March high of 83.

Credit markets improved significantly with the US High Yield spreads tightening from 875 bps at the end of March, to 545 bps as of the end of September. The ICE BofA High Yield Index returned 15% for the six-month period ending September 30th. Credit markets were supported by the expansion of the Fed's lending program, which gave it the ability to purchase select non-investment grade debt and to provide term loan and credit-facility debt for small to mid-size corporate issuers with 10,000 or less employees, and market caps below \$2.5 billion.

Issuance of convertible bonds has soared since January 1. Through September 2020, global convertible issuance has surpassed \$125 billion. To put this into context, issuance in 2019 and 2018 totaled approximately \$85 billion. Catalysts included Government-mandated lockdowns, which stressed balance sheets, and associated changes in consumer behavior which hit small and mid-cap growth companies, particularly in the retail, leisure, and service industries. The equities of many of these companies fell between 40% and 50% in March, although several have largely recovered. The year-to-date surge in issuance has produced a significant number of opportunities in the convertibles space, and expanded the number of potential special situations.

Portfolio Review

What Contributed to Returns:

- Carnival agreed to debt-for-equity exchange whereby the company paid a significant premium to holders of the 5.75% convertible bonds
- Lexicon Pharmaceuticals agreed to pay a premium to holders of its 5.25% bonds to de-lever its balance sheet
- The position in Gol Linhas Aereas Inteligentes added to returns over the past six months, as airline credits began to recover following the halt on international travel

What Detracted from Returns:

- Portfolio Marco (equity) hedges detracted from returns as the equity markets experienced a V-shaped recovery over the past six-months
- The Chef's Warehouse (CHEF) detracted from returns. CHEF recorded disappointing Q2 sales numbers which were caused by the impact of COVID-19 on restaurants and hotels
- Pinduoduo 0% detracted from returns as the bond experienced significant basis weakening immediately following the global lockdown related to COVID-19

Investment Manager's Report (continued)

Lazard Rathmore Alternative Fund (continued)

Outlook

As economic growth resumes, we believe uncertainty regarding the speed of a potential economic recovery, elevated equity multiples, rising geopolitical risks, and a potential second wave of the virus, will likely result in higher levels of volatility as compared to recent periods. We believe our current positioning – short duration, higher quality credits and profiles with attractive convexity profiles – is well suited for the current environment. In addition, a strong primary market (which has already surpassed \$125 billion for the year), cheap secondary valuations, capital flows into the product, low interest rates (cheaper funding costs), and attractive carry levels, are all supportive of continued strength in the basis, in our view.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2020.

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 Recovery Fund*	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
	30/09/2020	30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Note	USD	USD	USD	USD	USD	USD	USD
Investment Income							
Bond Income	330,782	322,849	365,592	30,068,831	41,703,672	2,816,953	4,091,931
Dividend Income	-	-	-	-	-	-	-
Bank Interest	-	-	1,388	35,464	74,172	-	59,872
Net realised (losses)/gains on investments and foreign currency	(289,047)	(101,649)	(222,871)	(48,066,318)	(25,759,254)	8,077,006	(3,369,220)
Net movement in unrealised (losses)/gains on investments and foreign currency	(1,104,340)	1,872,715	162,954	151,429,775	51,233,994	11,535,537	(382,002)
Total Investment (Expense)/Income	(1,062,605)	2,093,915	307,063	133,467,752	67,252,584	22,429,496	400,581
Expenses	3						
Management Fees	(36,532)	(37,027)	(37,032)	(2,846,570)	(3,667,189)	(808,769)	(1,121,630)
Performance Fees	-	-	-	-	-	(49,606)	-
Administration, Transfer Agency and Depositary Fees	(12,956)	(17,994)	(16,805)	(782,358)	(802,021)	(146,279)	(170,415)
Legal Fees	(1,973)	(3,794)	(2,724)	(79,063)	(71,929)	(7,541)	(5,900)
Directors' Fees	(247)	(189)	(154)	(19,005)	(19,222)	(1,813)	(2,540)
Organisational Fees	(60,000)	-	-	-	-	-	-
Currency Manager's Fees	(3,166)	(1,072)	(632)	(24,420)	(20,238)	(29,854)	(36,182)
Tax Reporting Fees	(982)	(9,075)	(7,488)	(21,499)	(18,187)	(38,362)	(14,411)
Dividend Expense	-	-	-	-	-	-	-
Other Expenses	(4,426)	(11,798)	(12,896)	(56,542)	(53,912)	(17,504)	(19,604)
Total Expenses	(120,282)	(80,949)	(77,731)	(3,829,457)	(4,652,698)	(1,099,728)	(1,370,682)
Reimbursement from Manager	447	23,209	19,911	-	-	18,501	-
Net Investment (Expense)/Income	(1,182,440)	2,036,175	249,243	129,638,295	62,599,886	21,348,269	(970,101)
Finance Costs							
Distributions	14	-	-	(3,506,714)	(4,111,033)	(1,120,340)	(2,175,316)
Interest Expense	-	-	-	-	(20,488)	-	(16,158)
Bank Interest	(558)	-	-	-	-	(476)	-
Total Finance Costs	(558)	-	-	(3,506,714)	(4,131,521)	(1,120,816)	(2,191,474)
(Loss)/profit for the financial period before tax	(1,182,998)	2,036,175	249,243	126,131,581	58,468,365	20,227,453	(3,161,575)
Withholding Tax	4	(48,179)	-	(876,263)	(1,130,723)	-	(72,159)
Capital gains Tax	-	-	-	(1,066,178)	(252,365)	-	(21,592)
(Loss)/profit for the financial period after tax	(1,231,177)	2,036,175	249,243	124,189,140	57,085,277	20,227,453	(3,255,326)
Net movement in net asset attributable to holders of redeemable participating shares from operations	(1,231,177)	2,036,175	249,243	124,189,140	57,085,277	20,227,453	(3,255,326)

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 Recovery Fund is from 17 August 2020 to 30 September 2020, therefore there are no comparatives for this Fund.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund**	
	Note	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
Investment Income							
Bond Income		1,831,290	10,803,994	21,694,421	29,914,596	287,842	30,119
Dividend Income		–	–	–	–	–	–
Bank Interest		3,801	32,847	16,216	29,709	7	–
Net realised (losses)/gains on investments and foreign currency		(11,003,706)	(8,658,520)	(11,462,597)	(15,231,985)	79,504	(3,644)
Net movement in unrealised gains/(losses) on investments and foreign currency		22,232,550	9,397,200	75,511,677	27,778,410	1,464,278	3,128
Total Investment Income/(Expense)		13,063,935	11,575,521	85,759,717	42,490,730	1,831,631	29,603
Expenses							
	3						
Management Fees		(267,503)	(1,498,729)	(2,510,139)	(2,633,034)	(405)	(61)
Performance Fees		–	–	–	–	–	–
Administration, Transfer Agency and Depository Fees		(184,429)	(328,327)	(443,845)	(552,537)	(9,087)	(1,569)
Legal Fees		(8,627)	(11,627)	(43,523)	(44,319)	(1,003)	(536)
Directors' Fees		(2,073)	(4,701)	(10,462)	(14,121)	(161)	(40)
Organisational Fees		–	–	–	–	(3,325)	(33,200)
Currency Manager's Fees		(9,384)	(64,316)	(1,066)	(21,901)	–	–
Tax Reporting Fees		(14,045)	(13,620)	(8,841)	(9,896)	(551)	(946)
Dividend Expense		–	–	–	–	–	–
Other Expenses		(19,897)	(25,368)	(36,069)	(39,231)	(10,091)	(2,416)
Total Expenses		(505,958)	(1,946,688)	(3,053,945)	(3,315,039)	(24,623)	(38,768)
Reimbursement from Manager		65,171	–	–	–	10,450	4,366
Net Investment Income/(Expense)		12,623,148	9,628,833	82,705,772	39,175,691	1,817,458	(4,799)
Finance Costs							
Distributions	14	(991,508)	(57,378)	–	–	–	–
Interest Expense		–	(2,291)	–	(3,328)	–	–
Bank Interest		–	–	–	–	–	–
Total Finance Costs		(991,508)	(59,669)	–	(3,328)	–	–
Profit/(loss) for the financial period before tax		11,631,640	9,569,164	82,705,772	39,172,363	1,817,458	(4,799)
Withholding Tax	4	(6,096)	(174,662)	(241,220)	(403,074)	–	(38)
Capital gains Tax		(32,997)	(69,398)	(69,236)	(344,882)	–	–
Profit/(loss) for the financial period after tax		11,592,547	9,325,104	82,395,316	38,424,407	1,817,458	(4,837)
Net movement in net asset attributable to holders of redeemable participating shares from operations		11,592,547	9,325,104	82,395,316	38,424,407	1,817,458	(4,837)

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 Emerging Markets Corporate Debt Fund is from 3 September 2019 to 30 September 2019, therefore the comparatives for this Fund are not for a full period.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		30/09/2020 EUR	30/09/2019 EUR	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
Investment Income							
Bond Income		2,296,018	687,595	325,212	2,717	501,681	259,141
Dividend Income		–	–	17,086	45,848	84,044	213,662
Bank Interest		–	–	2,345	12,000	–	14,114
Net realised (losses)/gains on investments and foreign currency		(1,155,734)	(213,759)	(4,556,228)	476,576	(1,487,676)	39,649
Net movement in unrealised gains/(losses) on investments and foreign currency		6,493,560	2,392,255	8,695,148	(1,406,514)	2,059,061	494,008
Total Investment Income/(Expense)		7,633,844	2,866,091	4,483,563	(869,373)	1,157,110	1,020,574
Expenses							
Management Fees	3	(346,899)	(197,913)	(35,494)	(36,896)	(15,661)	(33,276)
Performance Fees		–	–	–	–	–	–
Administration, Transfer Agency and Depositary Fees		(211,639)	(90,541)	(52,395)	(38,455)	(53,871)	(84,698)
Legal Fees		(26,667)	(6,134)	(2,518)	(1,926)	(307)	(2,623)
Directors' Fees		(6,410)	(1,428)	(507)	(516)	(417)	(555)
Organisational Fees		(6,017)	(6,083)	(10,027)	(10,136)	(6,017)	(6,083)
Currency Manager's Fees		(26,466)	(5,186)	(26)	(32)	(234)	(557)
Tax Reporting Fees		(6,478)	(4,439)	(3,739)	(4,708)	(8,976)	(10,499)
Dividend Expense		–	–	–	–	(19,062)	(30,143)
Other Expenses		(21,641)	(10,984)	(11,843)	(9,670)	(12,503)	(13,579)
Total Expenses		(652,217)	(322,708)	(116,549)	(102,339)	(117,048)	(182,013)
Reimbursement from Manager		–	–	55,158	36,645	51,955	74,923
Net Investment Income/(Expense)		6,981,627	2,543,383	4,422,172	(935,067)	1,092,017	913,484
Finance Costs							
Distributions	14	(803,106)	(93,591)	–	(4,335)	–	–
Interest Expense		–	–	–	–	(7,706)	(12,296)
Bank Interest		(50,335)	(44,061)	–	–	(253)	–
Total Finance Costs		(853,441)	(137,652)	–	(4,335)	(7,959)	(12,296)
Profit/(loss) for the financial period before tax		6,128,186	2,405,731	4,422,172	(939,402)	1,084,058	901,188
Withholding Tax	4	–	(9)	(2,650)	(6,454)	(13,999)	(32,665)
Capital gains Tax		–	–	–	–	(186)	(1,085)
Profit/(loss) for the financial period after tax		6,128,186	2,405,722	4,419,522	(945,856)	1,069,873	867,438
Net movement in net asset attributable to holders of redeemable participating shares from operations		6,128,186	2,405,722	4,419,522	(945,856)	1,069,873	867,438

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.

Lazard Opportunities Fund was fully redeemed on 7 November 2016, Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017 and Lazard US Fundamental Alternative Fund was fully redeemed on 13 September 2018, as these Funds have Nil balances, they are no longer being shown on the Statement of Comprehensive Income.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		30/09/2020 EUR	30/09/2019 EUR	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
Investment Income							
Bond Income		12,266	75,909	7,567,388	1,273,390	68,367,646	89,306,308
Dividend Income		2,196,272	7,397,504	329,689	1,847,295	2,924,059	10,450,450
Bank Interest		–	–	–	10,801	57,833	234,903
Net realised (losses)/gains on investments and foreign currency		(730,104)	2,823,729	26,581,547	759,977	(44,369,994)	(49,195,810)
Net movement in unrealised gains/(losses) on investments and foreign currency		10,760,001	(6,435,611)	56,577,112	(3,306,839)	349,557,625	79,522,466
Total Investment Income/(Expense)		12,238,435	3,861,531	91,055,736	584,624	376,537,169	130,318,317
Expenses							
Management Fees	3	(1,462,544)	(2,996,567)	(1,879,233)	(793,637)	(10,491,439)	(13,424,538)
Performance Fees		(3,310)	(20,300)	(7,491,897)	(643,488)	(7,545,261)	(666,384)
Administration, Transfer Agency and Depository Fees		(246,134)	(332,784)	(261,587)	(149,264)	(2,484,472)	(2,621,559)
Legal Fees		(23,642)	(36,629)	(31,590)	(7,887)	(237,051)	(197,703)
Directors' Fees		(5,682)	(10,592)	(5,190)	(2,063)	(53,791)	(57,469)
Organisational Fees		(10,027)	(10,136)	(10,021)	(10,131)	(107,603)	(77,843)
Currency Manager's Fees		(1,192)	(2,118)	(83,718)	(38,022)	(184,338)	(190,118)
Tax Reporting Fees		(24,326)	(19,693)	(15,293)	(9,754)	(156,332)	(116,727)
Dividend Expense		(1,055,110)	(1,897,827)	(942,545)	(276,428)	(2,159,383)	(2,447,130)
Other Expenses		(27,296)	(39,029)	(22,733)	(13,388)	(258,959)	(246,476)
Total Expenses		(2,859,263)	(5,365,675)	(10,743,807)	(1,944,062)	(23,678,629)	(20,045,947)
Reimbursement from Manager		–	9	–	–	224,891	135,855
Net Investment Income/(Expense)		9,379,172	(1,504,135)	80,311,929	(1,359,438)	353,083,431	110,408,225
Finance Costs							
Distributions	14	–	–	–	–	(6,530,260)	(6,453,623)
Interest Expense		(830,964)	(415,594)	(5,406,979)	(1,978,145)	(6,358,006)	(2,501,454)
Bank Interest		(160,290)	(175,297)	(8,245)	–	(248,637)	(247,415)
Total Finance Costs		(991,254)	(590,891)	(5,415,224)	(1,978,145)	(13,136,903)	(9,202,492)
Profit/(loss) for the financial period before tax		8,387,918	(2,095,026)	74,896,705	(3,337,583)	339,946,528	101,205,733
Withholding Tax	4	(143,851)	(514,543)	(7,651)	(1,402)	(1,359,360)	(2,401,540)
Capital gains Tax		–	–	–	–	(1,168,597)	(689,322)
Profit/(loss) for the financial period after tax		8,244,067	(2,609,569)	74,889,054	(3,338,985)	337,418,571	98,114,871
Net movement in net asset attributable to holders of redeemable participating shares from operations		8,244,067	(2,609,569)	74,889,054	(3,338,985)	337,418,571	98,114,871

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 September 2020

		Lazard Global Convertibles Recovery Fund*		Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
	Note	30/09/2020 USD	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD	
Current Assets									
Financial Assets at fair value through profit or loss		167,955,120	7,785,131	10,021,779	1,076,476,579	1,063,618,427	123,791,296	108,892,881	
Cash at Bank	8	4,232,939	353,730	269,501	63,801,383	39,450,472	15,834,791	12,890,383	
Broker Cash held as collateral for financial derivative instruments	8, 9	–	–	–	18,118,753	42,030,016	8,820,906	6,923,545	
Margin Cash	8	599,173	–	–	–	–	2,950,014	3,183,278	
Subscriptions Receivable		2,904,793	–	777,119	2,374,259	1,055,721	202,600	2,422	
Investments Sold Receivable		–	5,015	11,230	–	623,953	–	433,963	
Investment Income Receivable		720,620	108,897	145,128	18,936,995	17,014,896	1,434,665	842,862	
Other Assets		4,508	10,730	18,235	2,564	2,565	3,737	46,558	
Total Current Assets		176,417,153	8,263,503	11,242,992	1,179,710,533	1,163,796,050	153,038,009	133,215,892	
Current Liabilities									
Financial Liabilities and fair value through profit or loss		(633,923)	(19,608)	(204,687)	(15,401,242)	(60,490,704)	(4,300,749)	(12,468,967)	
Bank Overdraft	8	–	–	–	–	–	–	–	
Broker Cash due to counterparties for financial derivative instruments	8, 9	–	–	–	(370,000)	(7,990,000)	(950,000)	(1,740,000)	
Margin Cash	8	–	–	–	(385,670)	(1,154,973)	–	–	
Payable for shareholders		–	–	–	–	–	–	–	
Redemptions Payable		(2,114)	–	–	(5,437,404)	(3,102,619)	(1,927,330)	(63,289)	
Investments Purchased Payable		(4,144,455)	–	–	(5,456,141)	–	(1,662,767)	(8,327,606)	
Expenses Payable		(118,372)	(52,272)	(57,399)	(1,538,182)	(1,230,544)	(477,488)	(321,388)	
Total Current Liabilities		(4,898,864)	(71,880)	(262,086)	(28,588,639)	(73,968,840)	(9,318,334)	(22,921,250)	
Net Assets attributable to redeemable participating shareholders		171,518,289	8,191,623	10,980,906	1,151,121,894	1,089,827,210	143,719,675	110,294,642	

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

* Lazard Global Convertibles Recovery Fund launched on 17 August 2020, therefore there are no comparatives for this Fund.

Financial Statements (Unaudited) (continued)

Statement of Financial Position as at September 2020

		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
	Note	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD
Current Assets							
Financial Assets at fair value through profit or loss		37,387,852	139,724,156	657,011,466	577,828,346	10,242,786	8,661,480
Cash at Bank	8	4,895,292	13,718,963	49,642,183	42,241,103	565,172	177,803
Broker Cash held as collateral for financial derivative instruments	8, 9	220,436	3,364,143	4,513,241	10,110,835	–	–
Margin Cash	8	–	–	–	16,868	–	–
Subscriptions Receivable		–	551,614	5,397,097	26,937	–	–
Investments Sold Receivable		407,991	453,467	49,980	227,925	–	–
Investment Income Receivable		592,932	2,204,850	9,379,620	9,441,187	155,100	166,326
Other Assets		39,689	3,900	3,935	3,936	34,840	15,096
Total Current Assets		43,544,192	160,021,093	725,997,522	639,897,137	10,997,898	9,020,705
Current Liabilities							
Financial Liabilities and fair value through profit or loss		(499,788)	(9,427,521)	(4,354,497)	(15,797,783)	–	–
Bank Overdraft	8	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8, 9	–	(620,000)	(110,000)	(1,570,000)	–	–
Margin Cash	8	(44,522)	(126,156)	(26,521)	–	–	–
Payable for shareholders		–	–	–	–	–	–
Redemptions Payable		(196,549)	(7,431,617)	–	–	–	–
Investments Purchased Payable		(29,836)	(3,772,184)	(15,102,979)	(16,449,232)	(196,858)	–
Expenses Payable		(235,801)	(366,818)	(1,240,819)	(818,744)	(36,189)	(73,312)
Total Current Liabilities		(1,006,496)	(21,744,296)	(20,834,816)	(34,635,759)	(233,047)	(73,312)
Net Assets attributable to redeemable participating shareholders		42,537,696	138,276,797	705,162,706	605,261,378	10,764,851	8,947,393

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position as at September 2020

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		30/09/2020 EUR	31/03/2020 EUR	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD
Current Assets							
Financial Assets at fair value through profit or loss		503,014,459	369,489,084	37,036,807	30,363,284	21,554,737	20,575,871
Cash at Bank	8	–	6,203,911	2,847,456	382,948	720,360	3,819,603
Broker Cash held as collateral for financial derivative instruments	8, 9	–	–	–	6,520,000	–	–
Margin Cash	8	1,395,282	2,525,861	–	–	1,553,742	154,496
Subscriptions Receivable		–	65,976	73,381	85,719	–	–
Investments Sold Receivable		–	5,169,908	–	141,177	637,887	130
Investment Income Receivable		1,692,071	1,435,749	–	215	95,912	95,416
Other Assets		21,141	9,979	73,984	32,309	35,399	62,470
Total Current Assets		506,122,953	384,900,468	40,031,628	37,525,652	24,598,037	24,707,986
Current Liabilities							
Financial Liabilities and fair value through profit or loss		(156,889)	(1,469,240)	(77,690)	(6,914,810)	(411,672)	(221,136)
Bank Overdraft	8	(23,274)	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8, 9	–	–	(2,080,000)	–	–	–
Margin Cash	8	–	–	–	–	–	–
Payable for shareholders		–	–	–	–	–	–
Redemptions Payable		(204)	(15,806)	(25,026)	(48,006)	–	–
Investments Purchased Payable		–	(7,226,306)	–	–	(717,685)	(47,284)
Expenses Payable		(257,425)	(249,043)	(98,674)	(165,003)	(57,909)	(130,384)
Total Current Liabilities		(437,792)	(8,960,395)	(2,281,390)	(7,127,819)	(1,187,266)	(398,804)
Net Assets attributable to redeemable participating shareholders		505,685,161	375,940,073	37,750,238	30,397,833	23,410,771	24,309,182

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

Lazard Opportunities Fund was fully redeemed on 7 November 2016, Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017 and Lazard US Fundamental Alternative Fund was fully redeemed on 13 September 2018, as these Funds have Nil balances, they are no longer being shown on the Statement of Financial Position.

Financial Statements (Unaudited) (continued)

Statement of Financial Position as at September 2020

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		30/09/2020 EUR	31/03/2020 EUR	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD
Current Assets							
Financial Assets at fair value through profit or loss		313,695,305	311,091,048	573,775,294	392,692,986	3,667,575,403	3,096,504,964
Cash at Bank	8	9,937,685	20,868,107	16,317,858	27,947,402	170,865,087	170,625,873
Broker Cash held as collateral for financial derivative instruments	8, 9	–	–	2,000,000	–	33,673,336	68,948,539
Margin Cash	8	11,294,945	27,169,048	1,865,776	3,985,971	21,850,534	39,924,837
Subscriptions Receivable		207,925	93,819	2,709,531	509,831	13,905,495	3,184,706
Investments Sold Receivable		9,746,540	12,082,898	5,725,058	7,487,054	18,255,698	28,310,403
Investment Income Receivable		208,525	548,337	1,290,389	141,020	34,943,959	32,229,038
Other Assets		6,808	16,833	57,102	30,362	299,264	244,851
Total Current Assets		345,097,733	371,870,090	603,741,008	432,794,626	3,961,368,776	3,439,973,211
Current Liabilities							
Financial Liabilities and fair value through profit or loss		(7,618,917)	(10,464,258)	(109,501,948)	(100,266,293)	(144,319,805)	(218,886,528)
Bank Overdraft	8	–	–	–	–	(27,293)	–
Broker Cash due to counterparties for financial derivative instruments	8, 9	–	–	–	–	(3,510,000)	(11,920,000)
Margin Cash	8	–	–	–	–	(456,713)	(1,281,129)
Payable for shareholders		–	–	–	–	–	(21,570)
Redemptions Payable		(5,650,398)	(5,283,125)	(503,752)	(8,723,010)	(14,718,636)	(25,183,058)
Investments Purchased Payable		(7,465,119)	(2,134,019)	(3,553,738)	(26,953,916)	(39,618,804)	(65,821,307)
Expenses Payable		(843,110)	(942,031)	(9,227,035)	(1,649,188)	(14,373,338)	(6,119,745)
Total Current Liabilities		(21,577,544)	(18,823,433)	(122,786,473)	(137,592,407)	(217,024,589)	(329,233,337)
Net Assets attributable to redeemable participating shareholders		323,520,189	353,046,657	480,954,535	295,202,219	3,744,344,187	3,110,739,874

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 Recovery Fund*	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
	30/09/2020	30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019	
Note	USD	USD	USD	USD	USD	USD	USD	
Net assets attributable to redeemable participating shareholders at beginning of the financial period	-	10,980,906	12,087,185	1,089,827,210	1,316,835,330	110,294,642	195,573,182	
Proceeds from redeemable participating shares issued	5	178,108,518	416,472	683,019	141,518,284	93,671,036	22,356,801	
Payments for redeemable participating shares redeemed	5	(5,359,052)	(5,241,930)	(2,662,255)	(204,412,740)	(81,774,242)	(61,369,018)	
Anti-Dilution Levy		-	-	-	-	17	33,299	
Net movement in net asset attributable to holders of redeemable participating shares from operations		(1,231,177)	2,036,175	249,243	124,189,140	57,085,277	(3,255,326)	
Foreign currency translation adjustment		-	-	-	-	-	-	
Net assets attributable to redeemable participating shareholders at end of the financial period		171,518,289	8,191,623	10,357,192	1,151,121,894	1,385,817,401	143,719,675	

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

* The information included above for Lazard Global Convertibles Recovery Fund is from 17 August 2020 to 30 September 2020, 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 Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund**	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD	31/03/2020 USD	30/09/2019 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		138,276,797	365,122,892	605,261,378	1,056,360,600	8,947,393	-
Proceeds from redeemable participating shares issued	5	2,473,963	14,512,007	18,600,364	1,181,280	-	10,000,000
Payments for redeemable participating shares redeemed	5	(110,063,617)	(71,846,020)	(1,094,352)	(345,301,311)	-	-
Anti-Dilution Levy		258,006	-	-	-	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		11,592,547	9,325,104	82,395,316	38,424,407	1,817,458	(4,837)
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		42,537,696	317,113,983	705,162,706	750,664,976	10,764,851	9,995,163

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

** The information included above for Lazard Emerging Markets Corporate Debt Fund is from 3 September 2019 to 30 September 2019, therefore the comparatives for this Fund are not for a full period.

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	
		30/09/2020 EUR	30/09/2019 EUR	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		375,940,073	45,765,408	30,397,833	36,528,662	24,309,182	44,604,629
Proceeds from redeemable participating shares issued	5	138,215,529	222,920,014	5,430,626	4,762,561	18,220	20,300,983
Payments for redeemable participating shares redeemed	5	(14,598,627)	(69,656,176)	(2,497,743)	(3,904,657)	(1,986,504)	(38,035,904)
Anti-Dilution Levy		-	-	-	-	-	4,735
Net movement in net asset attributable to holders of redeemable participating shares from operations		6,128,186	2,405,722	4,419,522	(945,856)	1,069,873	867,438
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		505,685,161	201,434,968	37,750,238	36,440,710	23,410,771	27,741,881

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

Lazard Opportunities Fund was fully redeemed on 7 November 2016, Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017 and Lazard US Fundamental Alternative Fund was fully redeemed on 13 September 2018, as these Funds have Nil balances, they are no longer being shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

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	
		30/09/2020 EUR	30/09/2019 EUR	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		353,046,657	660,479,840	295,202,219	114,703,167	3,110,739,874	3,928,691,749
Proceeds from redeemable participating shares issued	5	69,164,344	148,367,526	179,298,435	144,615,426	787,750,325	724,348,700
Payments for redeemable participating shares redeemed	5	(106,934,879)	(298,711,542)	(68,435,173)	(19,675,529)	(550,544,951)	(1,030,926,256)
Anti-Dilution Levy		-	-	-	-	258,023	38,034
Net movement in net asset attributable to holders of redeemable participating shares from operations		8,244,067	(2,609,569)	74,889,054	(3,338,985)	337,418,571	98,114,871
Foreign currency translation adjustment		-	-	-	-	58,722,345	(23,161,218)
Net assets attributable to redeemable participating shareholders at end of the financial period		323,520,189	507,526,255	480,954,535	236,304,079	3,744,344,187	3,697,105,880

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 sixteen Funds in existence, twelve of which are active. As at 30 September 2020, Lazard Global Convertibles Recovery Fund (launched on 17 August 2020), 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 European High Yield Fund was noted by the Central Bank but it has not yet launched.

2. Significant Accounting Policies

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

Statement of compliance

The condensed financial statements for the financial period ended 30 September 2020 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 2020, 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 2020.

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 2020 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 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 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 2020. 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 58,722,345 (30 September 2019: USD (23,161,218)) 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 Recovery Fund*	%
- A Acc USD	0.85%
- A Acc EUR	0.85%
- A Dist EUR Hedged	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%
Lazard Emerging Markets Bond Fund	%
- A Acc EUR Hedged	0.65
- A Acc USD	0.65
- B Acc EUR Hedged	1.25
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

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Management Fees (continued)

Lazard Emerging Markets Local Debt Fund (continued)	%
- B Acc EUR Hedged	1.25
- B Acc USD	1.25
- 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
- A Dist EUR Hedged	0.75
- B Acc EUR Hedged	1.25
- B Acc GBP Hedged	1.25
- B Acc USD	1.25
- BP Acc EUR Hedged	1.50
- C Acc EUR Hedged	0.70
- D Acc USD	1.75
- D Dist EUR Hedged	1.75
- M Acc USD	N/A
- M Dist AUD Hedged	N/A
- X Dist GBP 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 EUR Hedged	1.50
- B Acc USD	1.50
- E Acc EUR Hedged	0.50
- E Acc USD	0.50
- E Dist GBP	0.50
- 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 USD	0.80
- K Acc EUR	up to 0.75
- K Acc GBP	up to 0.75
- X Acc EUR Hedged	N/A
- X Acc USD	N/A

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

Lazard Scandinavian High Quality Bond Fund	%
- A Acc CHF Hedged	0.40
- A Dist EUR	0.40
- BP Acc EUR	0.75

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Management Fees (continued)

Lazard Scandinavian High Quality Bond Fund (continued)	%
- 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
- C Acc GBP	0.75
- C Acc GBP Hedged	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 EUR Hedged	1.00
- AP Acc USD	1.00
- BP Acc EUR Hedged	2.00
- BP Acc USD	2.00
- 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 GBP Hedged	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 CHF Hedged	0.90
- C Acc EUR	0.90
- C Acc GBP	0.90
- C Acc GBP Hedged	0.90
- C Acc USD	0.90
- C Acc USD Hedged	0.90
- C Dist EUR	0.90
- C Dist GBP Hedged	0.90
- C Dist USD Hedged	0.90
- EA Acc EUR	0.75
- EA Acc USD Hedged	0.75
- M Acc EUR	N/A
- 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 USD	1.25
- BP Acc EUR Hedged	2.50
- C Acc EUR Hedged	1.25

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Management Fees (continued)

Lazard Rathmore Alternative Fund (continued)	%
- C Acc USD	1.25
- 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 GBP	1.00
- S Acc GBP Hedged	1.00
- S Acc USD	1.00
- S Dist GBP Hedged	1.00

* Lazard Global Convertibles Recovery Fund launched on 17 August 2020.
See Note 15 for information on the launch and termination dates of the above Share classes.

Investors are only permitted to hold units in the X Share class where Lazard or an affiliate are appointed as the investment managers to carry out investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to their investment in the Fund based on the Investment Management Agreement between themselves and the investment managers or a Lazard affiliate. Shares in the M Classes are available only to other Funds managed or advised by an affiliate or to such other persons as the Manager may determine from time to time.

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial period ended 30 September 2020, management fees of USD 10,491,439 (30 September 2019: USD 13,424,538) were charged of which USD 3,732,363 (31 March 2020: USD 1,808,675) 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. The Manager was entitled to receive a performance fee in respect of Lazard US Fundamental Alternative Fund, this Fund was fully redeemed on 13 September 2018. Below is a description of how this fee is calculated for each Fund.

Lazard Emerging Markets Total Return Debt Fund*

The Manager is entitled to receive a performance fee, accrued daily and payable monthly, 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:

- the Ending NAV per Share for any Performance Period during the period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period exceeds the High Water Mark.

Performance Period

A Performance Period will end on the last Business Day of each calendar month and will begin on the earlier of (i) the end of the last Business Day of the previous month or (ii) the last Business Day that a Performance Fee was payable or, for a Share class' initial Performance Period, the first Business Day following closure of that Share class' Initial Offer Period.

* Please refer to Note 16 Significant Events Since The Financial Period End.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt 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 current Performance Period.

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 with respect to each Share class using an annualised hurdle rate of 5% (the "Hurdle Rate"). For the calendar year in which a Share class is first issued, the Hurdle NAV per Share of the relevant class (apart from the Unhedged Share Classes) will be calculated by multiplying the Initial Offer Price per Share of that class by a pro rata portion of Hurdle Rate for the remainder of the year (i.e., 5% divided by 365 and multiplied by the number of days following the closure of the Initial Offer Period for the relevant Share class until the end of the relevant calendar year) and adding the result to the Initial Offer Price per Share of the relevant class. For each subsequent year following the year in which the relevant Share class first issued, the Hurdle NAV per Share will be calculated with respect to that Share class by multiplying the NAV per Share of the relevant class on the last Valuation Point of the prior calendar year by the Hurdle Rate (i.e. 5% as defined above) and adding the result to such NAV per Share. In each case, the Hurdle NAV per Share will be adjusted for any dividends paid during the relevant calendar year.

For all Unhedged Share Classes, the Hurdle NAV per Share is calculated in the same manner as set out in the immediately preceding paragraph except that all values (i.e. for the Initial Offer Price per Share or the NAV per Share of the relevant class as the case may be) are, for the purpose of calculating the Hurdle NAV per Share, converted into the Fund Base Currency using the Prevailing Exchange Rate in each instance on the relevant date. For all Unhedged Share Classes, the Hurdle NAV per Share is calculated in the same manner as set out in the immediately preceding paragraph except that all values (i.e. for the Initial Offer Price per Share or the NAV per Share of the relevant class as the case may be) are, for the purpose of calculating the Hurdle NAV per Share, converted into the Fund Base Currency using the Prevailing Exchange Rate in each instance on the relevant date.

High Water Mark

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

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

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

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

Net Gain

With respect to each relevant Share class, the "Net Gain per Share" is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the closing number of Shares of the relevant class in issue for the relevant Performance Period.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

General

For each Share class, the Performance Fee will be calculated by taking the Net Gain per Share of the relevant class for the applicable Performance Period, and multiplying this by the closing number of Shares of the relevant class in issue and multiplying the resultant figure by 20%. 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 will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. The Performance Fee will be divided between the Manager and the Investment Managers in such proportions as shall be agreed between the Manager and the Investment Managers from time to time. For the financial period ended 30 September 2020, performance fees of USD 49,606 (30 September 2019: USD Nil) were charged and USD 20,158 (31 March 2020: 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).

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.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Performance Fees (continued)

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

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 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.

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 2020, performance fees of EUR 3,310 (30 September 2019: EUR 20,300) were charged and EUR 2,608 (31 March 2020: EUR 343,324) were payable at the financial period end.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Performance Fees (continued)

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

General (continued)

Lazard Rathmore Alternative Fund, for the financial period ended 30 September 2020, performance fees of USD 7,491,897 (30 September 2019: USD 643,488) were charged and USD 7,378,667 (31 March 2020: USD 19,999) were payable at the financial period end.

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

Reimbursement from Manager

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company, (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"), 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 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 2020, the above caps on expenses are in effect on all of the Funds except for Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Debt Unrestricted Blend Fund, Lazard Scandinavian High Quality Bond Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard Diversified Return Fund and Lazard European Alternative Fund, the custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class. For the financial period ended 30 September 2020, reimbursement from the Manager was USD 224,891 (30 September 2019: USD 135,855) were charged of which USD 81,809 (31 March 2020: USD 182,421) 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.

For the financial period ended 30 September 2020, administration, transfer agency and depositary fees of USD 2,484,472 (30 September 2019: USD 2,621,559) were charged of which USD 1,331,637 (31 March 2020: USD 1,711,117) were 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 0.05% per annum of the NAV of each hedged Share class in issue, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The foregoing fee is subject to the Currency Manager being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial period ended 30 September 2020, Currency Manager's fees of USD 184,338 (30 September 2019: USD 190,118) were charged of which USD 105,693 (31 March 2020: USD 175,627) were payable at the financial period end.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Directors' Fees

Directors' fees charged over the financial period were USD 53,791 (30 September 2019: USD 57,469), of which USD 31,205 (31 March 2020: USD 28,189) were outstanding at 30 September 2020.

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.

Redeemable Participating Shares

The Company also has an authorised share capital of 5,000,000,000 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.

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

The activity on Redeemable Participating Shares for the financial period ended 30 September 2020, the financial year ended 31 March 2020 and the financial period ended 30 September 2019 is as follows:

Lazard Global Convertibles Recovery Fund**	Shares	30/09/2020
		Value of Share Transactions USD
Beginning of financial period	-	
Subscriptions during the financial period		
- A Acc EUR	1,053	124,925
- A Acc USD	48,750	4,875,000
- A Dist EUR Hedged	10,000	1,173,100
- EA Acc CHF Hedged	68,725	7,536,798
- EA Acc EUR Hedged	1,395,210	163,325,814
- EA Acc USD	9,552	954,281
- EA Dis EUR Hedged	1,000	118,600
	1,534,290	178,108,518
Redemptions during the financial period		
- A Acc USD	(48,250)	(4,813,372)
- EA Acc CHF Hedged	(1,063)	(116,140)
- EA Acc EUR Hedged	(3,630)	(429,540)
	(52,943)	(5,359,052)
End of financial period	1,481,347	

Lazard Emerging Markets Bond Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	82,243		79,559		79,559	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	2,720	416,472	19,870	2,974,087	1,870	291,479
- B Acc EUR Hedged	-	-	3,500	391,541	3,500	391,540
	2,720	416,472	23,370	3,365,628	5,370	683,019
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(18,355)	(3,075,214)	(7,485)	(1,122,454)	(4,205)	(662,255)
- A Acc USD	(12,926)	(2,000,000)	(13,201)	(2,000,000)	(13,201)	(2,000,000)
- B Acc EUR Hedged	(1,400)	(166,716)	-	-	-	-
	(32,681)	(5,241,930)	(20,686)	(3,122,454)	(17,406)	(2,662,255)
End of financial period/year/period	52,282		82,243		67,523	

Lazard Emerging Markets Local Debt Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	11,765,078		13,076,094		13,076,094	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	267	20,445	9,370	872,538	2,500	222,355
- A Acc EUR	107,455	12,602,712	69,318	8,193,675	33,220	3,882,496
- A Acc EUR Hedged	117,771	12,812,213	277,527	31,324,534	69,494	7,772,217
- A Acc USD	7,831	742,073	128,145	13,049,090	20,470	1,997,973
- A Dist EUR Hedged	-	-	3,790	413,836	808	72,045
- A Dist GBP Hedged	9,364	754,024	4,296	381,977	2,750	298,128
- A Dist USD	14,435	972,264	45,700	3,368,071	42,700	3,144,618
- B Acc EUR Hedged	-	-	221	23,098	213	22,324
- B Acc USD	-	-	4,399	432,007	-	-
- I Acc CHF	6,100	684,218	57,750	6,736,296	7,175	782,945

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Local Debt Fund (continued)	30/09/2020		31/03/2020		30/09/2019	
	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)						
- P Acc USD	1,050,826	109,095,398	1,554,333	169,939,472	628,167	66,604,697
- P Dist USD	40,384	3,834,937	161,860	16,734,205	86,711	8,871,238
	1,354,433	141,518,284	2,316,709	251,468,799	894,208	93,671,036
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(19,991)	(1,807,655)	(5,468)	(487,020)	(2,051)	(181,929)
- A Acc EUR	(112,685)	(13,126,111)	(32,369)	(3,781,187)	(9,094)	(1,054,179)
- A Acc EUR Hedged	(51,673)	(5,496,132)	(87,790)	(9,379,937)	(19,989)	(2,198,609)
- A Acc USD	(293,794)	(27,165,362)	(1,295,395)	(131,191,825)	(38,400)	(3,773,916)
- A Dist EUR Hedged	-	-	(580)	(63,636)	(5,702)	(507,319)
- A Dist GBP Hedged	(1,513)	(125,634)	(13,225)	(1,142,729)	-	-
- A Dist USD	(15,900)	(1,089,190)	(13,100)	(952,096)	(5,200)	(372,523)
- B Acc EUR Hedged	-	-	(8)	(762)	-	-
- I Acc CHF	(17,000)	(1,903,572)	(206,800)	(22,115,605)	(200,550)	(21,373,015)
- P Acc USD	(1,255,551)	(133,174,926)	(1,323,382)	(139,393,217)	(318,558)	(33,844,031)
- P Dist USD	(209,059)	(20,524,158)	(649,608)	(67,061,576)	(183,092)	(18,468,721)
	(1,977,166)	(204,412,740)	(3,627,725)	(375,569,590)	(782,636)	(81,774,242)
End of financial period/year/period	11,142,345		11,765,078		13,187,666	

Lazard Emerging Markets Total Return Debt Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	1,117,898		2,079,829		2,079,829	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	175,931	22,774,368	43,265	4,975,994	34,249	3,939,491
- A Acc USD	1,246	156,779	8,921	1,003,242	5,594	624,499
- A Dist EUR Hedged	-	-	12,783	1,124,442	12,783	1,124,442
- B Acc EUR Hedged	12	1,361	24	2,605	12	1,311
- M Acc USD	469	515,866	2,156	2,153,630	1,570	1,566,684
- M Dist AUD Hedged	4,481	3,236,432	22,289	15,816,562	21,102	14,988,994
- X Dist GBP Hedged	-	-	934	111,380	934	111,380
	182,139	26,684,806	90,372	25,187,855	76,244	22,356,801
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(101,897)	(12,246,048)	(79,989)	(9,164,164)	(30,737)	(3,526,008)
- A Acc USD	(722)	(89,739)	(35,516)	(4,008,868)	(26,791)	(3,021,284)
- A Dist EUR Hedged	-	-	(334,835)	(28,698,484)	(120,591)	(10,322,951)
- B Acc EUR Hedged	(650)	(77,496)	(2,359)	(256,035)	(1,999)	(218,787)
- B Acc GBP Hedged	-	-	(245)	(33,041)	-	-
- B Acc USD	(1,830)	(206,079)	(1,878)	(198,021)	(1,078)	(112,888)
- D Acc USD	-	-	(316,281)	(33,667,856)	(215,000)	(22,866,843)
- M Acc USD	(294)	(301,773)	(922)	(965,126)	(112)	(114,544)
- M Dist AUD Hedged	(788)	(566,108)	(244,158)	(18,296,130)	(242,141)	(16,922,421)
- X Dist GBP Hedged	-	-	(36,120)	(4,263,292)	(36,120)	(4,263,292)
	(106,181)	(13,487,243)	(1,052,303)	(99,551,017)	(674,569)	(61,369,018)
End of financial period/year/period	1,193,856		1,117,898		1,481,504	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Blend Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	1,540,435		3,691,362		3,691,362	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	4,738	450,729	4,109	389,333
- A Acc EUR Hedged	1,681	157,451	91,146	9,352,052	70,977	7,260,763
- A Acc GBP Hedged	-	-	866	113,478	766	100,005
- A Acc USD	958	94,925	111,715	11,668,899	42,946	4,439,495
- A Dist GBP	404	50,905	26,306	3,825,969	4,145	592,337
- A Dist USD	925	83,018	442,699	45,070,578	496	51,133
- B Acc EUR Hedged	-	-	17,065	1,712,587	3,700	405,531
- B Acc USD	-	-	21,992	2,239,312	12,809	1,268,927
- E Acc EUR Hedged	1,405	162,295	6,239	693,854	-	-
- E Acc USD	6,448	574,489	33,616	3,369,856	-	-
- E Dist GBP	281	33,215	48,078	6,208,831	-	-
- E Dist USD	15,028	1,312,190	488,422	48,593,441	-	-
- K Acc EUR	35	5,475	32	4,570	31	4,483
	27,165	2,473,963	1,292,914	133,304,156	139,979	14,512,007
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(2,179)	(187,487)	(146,619)	(14,103,915)	(17,061)	(1,608,338)
- A Acc EUR Hedged	(213,713)	(19,292,499)	(1,882,928)	(190,007,557)	(389,146)	(39,012,937)
- A Acc GBP Hedged	(484)	(56,035)	(8,322)	(1,134,349)	(995)	(128,262)
- A Acc USD	(397,181)	(39,781,602)	(810,892)	(84,221,518)	(278,659)	(28,696,841)
- A Dist GBP	-	-	(29,314)	(4,226,971)	(4,463)	(641,754)
- A Dist USD	(8,736)	(812,164)	(437,894)	(44,073,370)	-	-
- B Acc EUR Hedged	(8,200)	(761,275)	(42,477)	(4,560,779)	(7,451)	(802,213)
- B Acc USD	(714)	(66,574)	(21,266)	(2,185,459)	(2,885)	(289,945)
- E Acc EUR Hedged	(3,065)	(299,985)	(344)	(34,641)	-	-
- E Acc USD	(34,347)	(3,149,736)	(5,717)	(590,028)	-	-
- E Dist GBP	(36,926)	(4,416,272)	(11,433)	(1,362,908)	-	-
- E Dist USD	(459,651)	(41,239,988)	(40,500)	(3,907,986)	-	-
- K Acc EUR	-	-	(6,135)	(927,930)	(4,428)	(665,730)
	(1,165,196)	(110,063,617)	(3,443,841)	(351,337,411)	(705,088)	(71,846,020)
End of financial period/year/period	402,404		1,540,435		3,126,253	

Lazard Emerging Markets Debt Unrestricted Blend Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	5,594,095		8,368,594		8,368,594	
Subscriptions during the financial period/year/period						
- A Acc EUR	2,416	240,050	-	-	-	-
- A Acc USD	124,153	15,401,955	556,736	69,450,690	9,779	1,181,280
- E Acc CHF Hedged	835	85,870	-	-	-	-
- E Acc EUR Hedged	13,250	1,439,413	-	-	-	-
- E Dist GBP	7,085	929,780	-	-	-	-
- E Dist USD	4,986	503,296	-	-	-	-
	152,725	18,600,364	556,736	69,450,690	9,779	1,181,280
Redemptions during the financial period/year/period						
- A Acc EUR	(1,725)	(195,532)	-	-	-	-
- A Acc USD	(89)	(11,102)	(273,252)	(33,150,338)	(211,482)	(25,419,759)
- E Acc CHF Hedged	(200)	(23,832)	-	-	-	-
- E Acc EUR Hedged	(7,130)	(863,886)	-	-	-	-
- K Acc EUR	-	-	(687,273)	(90,402,540)	(687,273)	(90,402,540)

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial period/year/period (continued)						
- K Acc GBP	-	-	(1,070,248)	(192,132,921)	(1,070,248)	(192,132,921)
- X Acc EUR Hedged	-	-	(654,457)	(83,323,267)	-	-
- X Acc USD	-	-	(646,005)	(79,058,805)	(307,055)	(37,346,091)
	(9,144)	(1,094,352)	(3,331,235)	(478,067,871)	(2,276,058)	(345,301,311)
End of financial period/year/period	5,737,676		5,594,095		6,102,315	

Lazard Emerging Markets Corporate Debt Fund*	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	10,900		-		-	
Subscriptions during the financial period/year/period						
- A Acc USD	-	-	1,000	100,000	1,000	100,000
- M Acc USD	-	-	9,900	9,900,000	9,900	9,900,000
	-	-	10,900	10,000,000	10,900	10,000,000
End of financial period/year/period	10,900		10,900		10,900	

Lazard Scandinavian High Quality Bond Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	3,932,299		452,694		452,694	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	150,000	13,814,269	150,000	13,814,266
- A Acc EUR	15,458	1,532,166	23,405	2,340,439	15,000	1,526,127
- A Dist EUR	9,045	897,899	90,522	9,122,988	-	-
- BP Acc EUR	14,152	1,399,251	21,616	2,162,989	-	-
- C Acc EUR	131,167	13,066,942	352,711	35,377,935	-	-
- EA Acc CHF Hedged	-	-	290,000	25,730,052	280,000	24,817,870
- EA Dist EUR	3,673	362,815	1,372,741	138,397,845	1,179,941	119,012,337
- G Dist EUR	-	-	499,995	50,017,090	499,995	50,017,090
- X Acc CHF Hedged	1,313,128	120,956,456	1,459,120	132,119,945	149,660	13,732,324
	1,486,623	138,215,529	4,260,110	409,083,552	2,274,596	222,920,014
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	(150,000)	(13,732,324)	(150,000)	(13,732,324)
- A Acc EUR	(5,500)	(541,429)	(17,500)	(1,719,409)	-	-
- A Dist EUR	(12)	(1,160)	(24,283)	(2,421,730)	-	-
- BP Acc EUR	(1,000)	(99,599)	-	-	-	-
- C Acc EUR	(6,823)	(674,716)	(21,562)	(2,145,234)	-	-
- EA Dist EUR	(33,396)	(3,304,353)	(269,160)	(27,119,560)	(256,969)	(25,895,733)
- G Dist EUR	(100,000)	(9,977,370)	(298,000)	(30,028,119)	(298,000)	(30,028,119)
	(146,731)	(14,598,627)	(780,505)	(77,166,376)	(704,969)	(69,656,176)
End of financial period/year/period	5,272,191		3,932,299		2,022,321	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Commodities Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	307,325		297,364		297,364	
Subscriptions during the financial period/year/period						
- C Acc GBP	547	54,149	2,213	267,631	1,046	127,487
- EA Acc EUR Hedged	88	8,167	-	-	-	-
- EA Dist GBP	2,627	266,354	4,709	570,624	2,959	362,870
- F Dist GBP	50,685	5,101,956	45,378	5,476,210	19,570	2,412,678
- M Acc USD	-	-	1,865	1,859,526	1,865	1,859,526
	53,947	5,430,626	54,165	8,173,991	25,440	4,762,561
Redemptions during the financial period/year/period						
- C Acc GBP	(248)	(25,818)	(92)	(11,044)	(45)	(5,438)
- C Acc GBP Hedged	(198)	(20,496)	(4)	(441)	-	-
- EA Dist GBP	(2,293)	(238,131)	(1,388)	(166,664)	(713)	(87,000)
- F Dist GBP	(21,412)	(2,213,298)	(23,898)	(2,852,445)	(10,156)	(1,250,693)
- M Acc USD	-	-	(18,822)	(2,561,525)	(18,822)	(2,561,526)
	(24,151)	(2,497,743)	(44,204)	(5,592,119)	(29,736)	(3,904,657)
End of financial period/year/period	337,121		307,325		293,068	

Lazard Diversified Return Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	94,080		416,862		416,862	
Subscriptions during the financial period/year/period						
- AP Acc USD	-	-	31,407	3,140,750	31,407	3,140,750
- BP Acc USD	-	-	500	48,737	500	48,737
- C Acc USD	5	458	9	930	4	461
- EA Acc EUR Hedged	165	17,762	6,033	656,445	4,500	491,080
- M Acc USD	-	-	16,620	16,619,955	16,620	16,619,955
	170	18,220	54,569	20,466,817	53,031	20,300,983
Redemptions during the financial period/year/period						
- AP Acc EUR Hedged	-	-	(17)	(1,747)	(17)	(1,747)
- AP Acc USD	-	-	(11,082)	(1,035,681)	-	-
- BP Acc EUR Hedged	-	-	(6,705)	(679,248)	-	-
- BP Acc USD	-	-	(7,870)	(762,207)	(1,100)	(106,749)
- C Acc USD	-	-	(2,331)	(249,616)	(2,330)	(249,615)
- EA Acc EUR Hedged	(13,854)	(1,478,967)	(1,661)	(178,148)	(1,288)	(137,568)
- EA Acc USD	(4,634)	(507,537)	(191,089)	(20,920,269)	(191,089)	(20,920,271)
- M Acc USD	-	-	(156,596)	(16,619,955)	(156,596)	(16,619,954)
	(18,488)	(1,986,504)	(377,351)	(40,446,871)	(352,420)	(38,035,904)
End of financial period/year/period	75,762		94,080		117,473	

Lazard European Alternative Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	3,438,205		6,437,005		6,437,005	
Subscriptions during the financial period/year/period						
- AP Acc EUR	4,255	442,187	210,081	21,606,224	155,164	15,880,081
- AP Acc GBP Hedged	499	60,061	1,041	130,261	9	1,117
- AP Dist EUR	340	34,561	2,052	211,710	1,660	171,259
- B Acc EUR	125,045	12,670,149	53,704	5,412,283	33,572	3,380,477
- BP Acc EUR	-	-	10,933	1,061,721	7,803	758,678

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Alternative Fund (continued)	30/09/2020		31/03/2020		30/09/2019	
	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)						
- C Acc EUR	212,753	21,890,022	2,001,443	204,345,059	1,082,891	110,211,441
- C Acc USD	-	-	39,266	3,491,438	29,082	2,596,020
- C Acc USD Hedged	3,835	379,841	49,661	4,733,807	47,139	4,482,960
- M Acc EUR	-	-	2,184	2,183,316	2,184	2,183,316
- M Acc USD	389	353,249	6,160	5,498,417	4,248	3,809,871
- M Acc USD Hedged	-	-	2,870	2,558,393	2,870	2,558,393
- S Acc EUR	323,544	33,334,274	1,338,753	138,057,030	23,148	2,333,913
	670,660	69,164,344	3,718,148	389,289,659	1,389,770	148,367,526
Redemptions during the financial period/year/period						
- AP Acc EUR	(48,524)	(5,041,844)	(1,049,364)	(108,480,308)	(578,853)	(59,385,749)
- AP Acc GBP Hedged	(1,531)	(179,655)	-	-	-	-
- AP Acc USD Hedged	-	-	(1,473)	(145,103)	(579)	(55,864)
- AP Dist EUR	(25,984)	(2,696,186)	(224,873)	(22,955,237)	(43,855)	(4,455,787)
- B Acc EUR	(26,543)	(2,679,604)	(221,586)	(22,356,971)	(120,067)	(12,097,538)
- BP Acc EUR	(1,069)	(104,701)	(113,325)	(11,009,976)	(50,083)	(4,882,203)
- C Acc EUR	(498,757)	(51,150,184)	(4,479,443)	(457,426,467)	(1,974,538)	(200,014,892)
- C Acc GBP Hedged	-	-	(3,875)	(461,000)	(3,875)	(461,000)
- C Acc USD	(17)	(1,564)	(45,966)	(4,162,093)	(41,164)	(3,724,641)
- C Acc USD Hedged	(4,229)	(421,245)	(31,905)	(3,175,746)	(10,645)	(1,041,413)
- C Dist EUR	(1,300)	(133,915)	-	-	-	-
- C Dist USD Hedged	-	-	(48)	(4,492)	(48)	(4,492)
- EA Acc EUR	(29,437)	(3,082,865)	(288,115)	(29,742,755)	(48,270)	(5,069,796)
- EA Acc USD Hedged	-	-	(33,028)	(3,314,314)	(15,434)	(1,524,345)
- M Acc EUR	-	-	(21,410)	(2,183,316)	(21,410)	(2,183,316)
- M Acc USD	(285)	(257,150)	(2,008)	(1,825,851)	(191)	(169,280)
- M Acc USD Hedged	-	-	(25,799)	(4,230,172)	(25,141)	(3,588,861)
- S Acc EUR	(403,685)	(41,185,966)	(174,730)	(17,472,638)	(516)	(52,365)
	(1,041,361)	(106,934,879)	(6,716,948)	(688,946,439)	(2,934,669)	(298,711,542)
End of financial period/year/period	3,067,504		3,438,205		4,892,106	

Lazard Rathmore Alternative Fund	30/09/2020		31/03/2020		30/09/2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	2,670,381		947,503		947,503	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	37,402	4,357,263	5,906	611,401	3	321
- A Acc EUR Hedged	363,877	41,210,528	1,084,494	122,600,344	477,199	54,153,159
- A Acc GBP Hedged	7,100	1,000,970	54,095	6,915,713	49,415	6,293,444
- A Acc USD	31,155	3,466,230	110,896	11,599,180	76,942	8,054,004
- BP Acc EUR Hedged	448	55,724	2,695	296,342	1,036	113,334
- C Acc EUR Hedged	64,623	7,955,195	73,972	8,244,087	25,128	2,820,307
- C Acc USD	1,941	210,052	6,099	611,275	5,074	508,478
- E Acc GBP Hedged	460,388	58,280,875	-	-	-	-
- EA Acc CHF Hedged	2,099	220,077	25,487	2,555,511	24,222	2,423,797
- EA Acc EUR Hedged	85,702	10,522,314	181,515	20,454,104	82,915	9,380,744
- EA Acc GBP Hedged	-	-	15,284	1,805,225	-	-
- EA Acc USD	13,579	1,487,651	214,308	22,284,335	181,632	18,835,050
- EA Dist EUR Hedged	3,855	494,332	43,182	4,872,439	20,369	2,315,622
- EA Dist GBP Hedged	42,869	5,772,292	166,505	21,907,614	119,030	15,530,895
- EA Dist USD	19,152	2,124,980	86,097	9,025,682	63,648	6,633,404

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2020		31/03/2020		30/09/2019	
	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)						
- M Acc USD	187	220,000	3,352	3,355,625	3,353	3,355,625
- S Acc EUR Hedged	188,454	21,909,904	-	-	-	-
- S Acc GBP	11,073	1,394,778	83,633	10,470,093	73,029	9,129,351
- S Acc GBP Hedged	69,152	8,787,223	310,299	39,401,899	38,336	4,717,891
- S Acc USD	4,034	404,764	7,057	704,629	3,500	350,000
- S Dist GBP Hedged	76,599	9,423,283	20,000	2,593,099	-	-
	1,483,689	179,298,435	2,494,876	290,308,597	1,244,831	144,615,426
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(512)	(58,156)	-	-	-	-
- A Acc EUR Hedged	(186,388)	(22,485,986)	(199,536)	(21,224,740)	(10,207)	(1,141,375)
- A Acc GBP Hedged	(450)	(63,372)	(38,678)	(4,894,510)	(37,728)	(4,771,847)
- A Acc USD	(17,763)	(1,900,898)	(70,130)	(7,215,017)	-	-
- BP Acc EUR Hedged	(476)	(47,325)	(249)	(25,918)	-	-
- C Acc EUR Hedged	(2,391)	(263,190)	(6,354)	(646,936)	-	-
- C Acc USD	-	-	(5,859)	(588,564)	-	-
- E Acc GBP Hedged	(748)	(93,718)	-	-	-	-
- EA Acc CHF Hedged	(49,413)	(5,863,227)	(14,298)	(1,455,787)	(8,619)	(874,070)
- EA Acc EUR Hedged	(122,127)	(15,232,548)	(114,248)	(12,639,951)	(18,250)	(2,074,076)
- EA Acc GBP Hedged	(11,957)	(1,726,258)	(68,253)	(8,585,145)	(8,403)	(1,074,074)
- EA Acc USD	(6,834)	(730,410)	(92,603)	(9,619,100)	(5,332)	(559,230)
- EA Dist EUR Hedged	(5,175)	(566,620)	(14,209)	(1,605,225)	(11,302)	(1,277,992)
- EA Dist GBP Hedged	(79,674)	(10,172,022)	(42,167)	(5,524,351)	(19,499)	(2,522,086)
- EA Dist USD	(48,735)	(5,521,358)	(30,059)	(3,165,539)	(10,798)	(1,130,779)
- M Acc USD	-	-	(33,840)	(5,753,002)	(32,261)	(4,113,624)
- S Acc GBP	(4,314)	(565,236)	(2,605)	(321,558)	(1,083)	(136,376)
- S Acc GBP Hedged	(23,633)	(3,144,849)	(38,910)	(4,557,614)	-	-
	(560,590)	(68,435,173)	(771,998)	(87,822,957)	(163,482)	(19,675,529)
End of financial period/year/period	3,593,480		2,670,381		2,028,852	

* Lazard Emerging Markets Corporate Debt Fund launched on 3 September 2019, therefore the comparatives for this Fund are not for a full period.

** Lazard Global Convertibles Recovery Fund launched on 17 August 2020, therefore there are no comparatives for this Fund.

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 2020, 31 March 2020 and 30 September 2019. The information disclosed in the following tables for all of the Funds as at 30 September 2020, 31 March 2020 and 30 September 2019 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.

	30 September 2020			31 March 2020			30 September 2019		
	NAV at 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 30 September 2019	Number of Redeemable Participating shares in issue at 30 September 2019	NAV per Share at 30 September 2019
Lazard Global Convertibles Recovery Fund**									
- A Acc EUR	€105,362	1,053	€100.09	-	-	-	-	-	-
- A Acc USD	\$49,451	500	\$98.90	-	-	-	-	-	-
- A Dist EUR Hedged	€1,000,936	10,000	€100.09	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF6,713,081	67,662	CHF99.21	-	-	-	-	-	-
- EA Acc EUR Hedged	€138,035,916	1,391,580	€99.19	-	-	-	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 30 September 2019	Number of Redeemable Participating shares in issue at 30 September 2019	NAV per Share at 30 September 2019
Lazard Global Convertibles Recovery Fund** (continued)									
- EA Acc USD	\$939,415	9,552	\$98.35	-	-	-	-	-	-
- EA Dist EUR Hedged	€98,922	1,000	€98.92	-	-	-	-	-	-
Lazard Emerging Markets Bond Fund									
- A Acc EUR Hedged	€1,631,087	11,800	€138.23	€2,596,662	21,435	€121.14	€1,793,636	12,715	€141.06
- A Acc USD	\$6,040,386	38,382	\$157.38	\$7,027,604	51,308	\$136.97	\$8,022,412	51,308	\$156.36
- B Acc EUR Hedged	€203,422	2,100	€96.87	€298,013	3,500	€85.15	€347,972	3,500	€99.42
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF3,363,342	39,758	CHF84.60	CHF4,575,222	59,482	CHF76.92	CHF5,010,462	56,030	CHF89.42
- A Acc EUR	€75,762,327	771,599	€98.19	€73,466,367	776,828	€94.57	€82,853,092	764,005	€108.45
- A Acc EUR Hedged	€80,184,648	850,112	€94.32	€67,213,544	784,014	€85.73	€64,062,872	643,782	€99.51
- A Acc USD	\$54,135,676	560,822	\$96.53	\$73,667,462	846,786	\$87.00	\$197,851,515	1,996,107	\$99.12
- A Dist EUR Hedged	€1,261,121	14,190	€88.87	€1,178,865	14,190	€83.08	€1,355,539	13,730	€98.73
- A Dist GBP Hedged	£3,748,165	57,645	£65.02	£3,019,762	49,794	£60.65	£3,885,129	53,829	£72.18
- A Dist USD	\$46,639,076	692,025	\$67.40	\$43,315,129	693,490	\$62.46	\$50,852,627	698,390	\$72.81
- B Acc EUR Hedged	€241,430	2,628	€91.85	€219,985	2,628	€83.69	€255,986	2,628	€97.39
- B Acc USD	\$418,411	4,499	\$92.99	\$378,031	4,499	\$84.02	\$9,595	100	\$95.95
- I Acc CHF	CHF100,290,909	987,938	CHF101.52	CHF96,030,401	998,838	CHF96.14	CHF107,521,549	954,513	CHF112.65
- P Acc USD	\$682,818,138	6,488,839	\$105.23	\$633,686,303	6,693,564	\$94.67	\$729,177,903	6,772,222	\$107.67
- P Dist USD	\$64,810,747	672,290	\$96.40	\$75,160,186	840,965	\$89.37	\$128,359,826	1,232,330	\$104.16
Lazard Emerging Markets Total Return Debt Fund									
- A Acc EUR Hedged	€32,098,035	291,183	€110.23	€21,313,398	217,149	€98.15	€26,752,634	257,385	€103.94
- A Acc USD	\$4,348,621	35,175	\$123.63	\$3,824,895	34,651	\$110.38	\$4,614,733	40,049	\$115.23
- A Dist EUR Hedged	€2,218,895	27,450	€80.83	€2,011,182	27,450	€73.27	€18,976,684	241,693	€78.52
- B Acc EUR Hedged	€49,918	483	€103.42	€103,462	1,121	€92.32	€144,151	1,469	€98.15
- B Acc GBP Hedged	-	-	-	-	-	-	£25,116	245	£102.51
- B Acc USD	\$789,867	6,886	\$114.71	\$894,304	8,716	\$102.60	\$1,021,438	9,516	\$107.34
- BP Acc EUR Hedged	€48,459	500	€96.94	€43,300	500	€86.62	€46,053	500	€92.13
- C Acc EUR Hedged	€13,068	132	€98.81	€11,682	132	€88.33	€12,377	132	€93.58
- D Acc USD	-	-	-	-	-	-	\$10,794,132	101,281	\$106.58
- D Dist EUR Hedged	€68,993,761	810,142	€85.16	€62,526,488	810,141	€77.18	€66,964,905	810,142	€82.66
- M Acc USD	\$1,593,324	1,408	\$1,131.38	\$1,230,242	1,234	\$996.74	\$1,510,981	1,458	\$1,036.19
- M Dist AUD Hedged	AUD21,918,168	20,497	AUD1,069.34	AUD16,291,522	16,804	AUD969.52	AUD18,217,252	17,634	AUD1,033.06
Lazard Emerging Markets Debt Blend Fund									
- A Acc CHF Hedged	CHF3,168,387	34,099	CHF92.92	CHF3,003,867	36,278	CHF82.80	CHF15,764,921	165,207	CHF95.43
- A Acc EUR Hedged	€26,927,104	299,806	€89.82	€40,928,726	511,838	€79.96	€183,061,994	1,985,451	€92.04
- A Acc GBP Hedged	£41,103	400	£102.76	£80,677	884	£91.27	£852,726	8,111	£105.13
- A Acc USD	\$3,916,389	37,823	\$103.54	\$39,722,118	434,046	\$91.52	\$92,718,279	897,510	\$103.31
- A Dist GBP	£942,832	8,689	£108.51	£850,189	8,284	£102.63	£1,310,901	10,974	£119.45
- A Dist GBP Hedged	£125,750	1,376	£91.42	£114,733	1,376	£83.41	£135,365	1,376	£98.41
- A Dist USD	\$767,113	7,831	\$97.95	\$1,389,031	15,643	\$88.79	\$1,163,762	11,334	\$102.68
- B Acc EUR Hedged	€32,720	349	€93.66	€717,344	8,549	€83.91	€2,928,236	30,210	€96.93
- B Acc USD	\$259,446	2,530	\$102.55	\$295,025	3,244	\$90.94	\$1,281,594	12,442	\$103.01
- E Acc EUR Hedged	€414,210	4,235	€97.80	€512,582	5,895	€86.95	-	-	-
- E Acc USD	-	-	-	\$2,463,600	27,899	\$88.30	-	-	-
- E Dist GBP	-	-	-	£3,350,583	36,645	£91.43	-	-	-
- E Dist USD	\$321,075	3,299	\$97.32	\$39,341,003	447,922	\$87.83	-	-	-
- K Acc EUR	€233,338	1,806	€129.21	€215,642	1,771	€121.77	€479,979	3,477	€138.04
- K Dist EUR	€14,234	161	€88.41	€13,809	161	€85.77	€16,073	161	€99.83

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 30 September 2019	Number of Redeemable Participating shares in issue at 30 September 2019	NAV per Share at 30 September 2019
Lazard Emerging Markets Debt Unrestricted Blend Fund									
- A Acc CHF Hedged	CHF2,968,094	27,681	CHF107.22	CHF2,570,460	26,990	CHF95.24	CHF2,982,827	26,990	CHF110.52
- A Acc USD	\$650,599,735	5,287,166	\$123.05	\$559,588,064	5,163,102	\$108.38	\$576,239,935	4,677,915	\$123.18
- E Acc CHF Hedged	CHF72,839	635	CHF114.71	-	-	-	-	-	-
- E Acc EUR Hedged	€702,543	6,120	€114.79	-	-	-	-	-	-
- E Dist GBP	£702,080	7,085	£99.10	-	-	-	-	-	-
- E Dist USD	\$486,776	4,986	\$97.62	-	-	-	-	-	-
- X Acc EUR Hedged	-	-	-	-	-	-	€75,109,931	654,457	€114.77
- X Acc USD	\$49,034,850	404,003	\$121.37	\$43,016,646	404,003	\$106.48	\$89,548,853	742,953	\$120.53
Lazard Emerging Markets Corporate Debt Fund*									
- A Acc USD	\$106,736	1,000	\$106.74	\$89,357	1,000	\$89.36	\$100,218	1,000	\$100.22
- M Acc USD	\$10,658,115	9,900	\$1,076.58	\$8,887,401	9,900	\$897.72	\$9,927,636	9,900	\$1,002.79
Lazard Scandinavian High Quality Bond Fund									
- A Acc EUR	€1,583,928	15,863	€99.85	€576,587	5,905	€97.65	-	-	-
- A Dist EUR	€7,580,330	75,448	€100.47	€6,549,956	66,414	€98.62	€1,541,139	15,175	€101.56
- BP Acc EUR	€3,481,531	34,768	€100.14	€2,120,491	21,616	€98.10	-	-	-
- C Acc EUR	€45,774,892	455,492	€100.50	€32,537,382	331,149	€98.26	-	-	-
- EA Acc CHF Hedged	CHF29,052,656	290,000	CHF100.18	CHF28,437,979	290,000	CHF98.06	CHF28,202,877	280,000	CHF100.72
- EA Dist EUR	€153,461,416	1,526,378	€100.54	€153,581,119	1,556,100	€98.70	€139,791,120	1,375,491	€101.63
- G Dist EUR	€10,192,937	101,995	€99.94	€19,815,406	201,995	€98.10	€20,388,558	201,995	€100.94
- X Acc CHF Hedged	CHF276,501,139	2,772,247	CHF99.74	CHF142,243,612	1,459,120	CHF97.49	CHF14,970,090	149,660	CHF100.03
Lazard Commodities Fund									
- A Acc USD	\$18,794	227	\$82.64	\$16,657	227	\$73.25	\$20,934	227	\$92.05
- C Acc GBP	£218,703	2,619	£83.52	£178,902	2,319	£77.15	£116,939	1,199	£97.54
- C Acc GBP Hedged	-	-	-	£14,390	198	£72.74	£18,697	202	£92.70
- EA Acc EUR Hedged	€87,822	1,088	€80.72	€71,976	1,000	€71.98	€91,528	1,000	€91.53
- EA Dist GBP	£1,148,581	13,643	£84.19	£1,033,091	13,310	£77.62	£1,198,142	12,235	£97.93
- F Dist GBP	£27,045,420	318,526	£84.91	£22,626,942	289,253	£78.23	£27,335,734	277,187	£98.62
- M Acc USD	\$896,523	1,018	\$880.74	\$791,405	1,018	\$777.48	\$990,565	1,018	\$973.13
Lazard Diversified Return Fund									
- AP Acc USD	\$2,010,831	20,325	\$98.93	\$1,937,177	20,325	\$95.31	\$3,142,465	31,407	\$100.06
- BP Acc EUR Hedged	-	-	-	-	-	-	€619,794	6,705	€92.44
- BP Acc USD	-	-	-	-	-	-	\$656,998	6,770	\$97.05
- C Acc USD	\$124,109	1,144	\$108.52	\$118,969	1,139	\$104.42	\$124,271	1,135	\$109.48
- EA Acc EUR Hedged	€247,728	2,605	€95.09	€1,495,780	16,294	€91.80	€1,474,494	15,134	€97.43
- EA Acc USD	\$3,885,365	35,068	\$110.80	\$4,220,707	39,702	\$106.31	\$4,413,468	39,702	\$111.16
- M Acc USD	\$17,099,968	16,620	\$1,028.88	\$16,391,084	16,620	\$986.23	\$17,121,485	16,620	\$1,030.18
Lazard European Alternative Fund									
- AP Acc EUR	€12,117,280	116,565	€103.95	€16,316,063	160,835	€101.45	€59,231,330	576,429	€102.76
- AP Acc GBP Hedged	£2,693	25	£106.21	£109,247	1,057	£103.35	£2,650	25	£104.51
- AP Acc USD Hedged	\$207,317	1,842	\$112.53	\$201,111	1,842	\$109.16	\$299,419	2,736	\$109.45
- AP Dist EUR	€1,111,776	10,750	€103.42	€3,673,157	36,394	€100.93	€22,181,293	217,020	€102.21
- B Acc EUR	€21,898,328	215,570	€101.58	€11,634,177	117,068	€99.38	€19,999,548	198,455	€100.78
- B Dist EUR	€13,121	132	€99.23	€12,833	132	€97.06	€13,007	132	€98.37
- BP Acc EUR	€271,208	2,788	€97.28	€369,012	3,858	€95.65	€6,223,691	63,970	€97.29
- C Acc EUR	€99,098,854	957,698	€103.48	€125,437,728	1,243,701	€100.86	€288,687,329	2,830,054	€102.01
- C Acc USD	\$3,814,510	35,676	\$106.92	\$3,480,466	35,693	\$97.51	\$2,970,068	30,311	\$97.99
- C Acc USD Hedged	\$3,743,501	33,101	\$113.09	\$3,669,668	33,495	\$109.56	\$5,728,588	52,233	\$109.67

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 30 September 2019	Number of Redeemable Participating shares in issue at 30 September 2019	NAV per Share at 30 September 2019
Lazard European Alternative Fund (continued)									
- C Dist EUR	€2,164,640	21,350	€101.39	€2,238,249	22,650	€98.82	€2,267,702	22,650	€100.12
- C Dist USD Hedged	\$57,068	522	\$109.32	\$55,283	522	\$105.91	\$55,427	522	\$106.18
- EA Acc EUR	€61,931,299	580,247	€106.73	€63,376,938	609,683	€103.95	€89,198,379	849,528	€105.00
- EA Acc USD Hedged	-	-	-	-	-	-	\$1,994,552	17,594	\$113.36
- M Acc EUR	€2,244,252	2,183	€1,027.91	€2,177,605	2,183	€997.38	€2,188,782	2,183	€1,002.50
- M Acc USD	\$4,583,785	4,255	\$1,077.24	\$4,060,432	4,152	\$978.04	\$3,962,317	4,057	\$976.74
- M Acc USD Hedged	\$974,070	917	\$1,062.27	\$939,515	917	\$1,024.58	\$1,602,431	1,575	\$1,017.48
- S Acc EUR	€111,256,198	1,083,883	€102.65	€116,380,561	1,164,023	€99.98	€2,293,889	22,632	€101.36
Lazard Rathmore Alternative Fund									
- A Acc CHF Hedged	CHF4,742,698	43,300	CHF109.53	CHF609,687	6,410	CHF95.11	CHF51,206	507	CHF100.98
- A Acc EUR Hedged	€116,720,572	1,062,869	€109.82	€84,855,007	885,379	€95.84	€47,417,410	467,414	€101.45
- A Acc GBP Hedged	£2,502,015	22,438	£111.51	£1,535,518	15,788	£97.26	£1,239,070	12,058	£102.76
- A Acc USD	\$6,300,882	54,663	\$115.27	\$4,141,254	41,271	\$100.34	\$8,114,708	77,447	\$104.78
- BP Acc EUR Hedged	€258,348	2,418	€106.82	€229,021	2,446	€93.63	€103,283	1,036	€99.69
- C Acc EUR Hedged	€14,097,722	129,850	€108.57	€6,404,245	67,618	€94.71	€2,519,564	25,128	€100.27
- C Acc USD	\$239,161	2,181	\$109.66	\$22,920	240	\$95.51	\$510,259	5,074	\$100.56
- E Acc GBP Hedged	£50,426,463	459,641	£109.71	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF1,045,893	9,466	CHF110.49	CHF5,460,734	56,780	CHF96.17	CHF6,218,097	61,194	CHF101.61
- EA Acc EUR Hedged	€28,521,382	255,983	€111.42	€28,299,034	292,408	€96.78	€29,609,722	289,806	€102.17
- EA Acc GBP Hedged	£9,296,181	81,518	£114.04	£9,237,151	93,475	£98.82	£14,352,862	138,041	£103.98
- EA Acc USD	\$16,291,292	138,798	\$117.37	\$13,423,749	132,052	\$101.65	\$19,748,238	186,647	\$105.81
- EA Dist EUR Hedged	€8,288,837	74,471	€111.30	€7,338,238	75,791	€96.82	€5,707,931	55,885	€102.14
- EA Dist GBP Hedged	£49,929,562	439,113	£113.71	£46,901,275	475,919	£98.55	£46,807,236	451,113	£103.76
- EA Dist USD	\$13,483,622	114,802	\$117.45	\$14,685,083	144,386	\$101.71	\$14,944,137	141,198	\$105.84
- M Acc USD	\$1,336,110	1,130	\$1,182.52	\$946,738	944	\$1,003.26	\$2,619,647	2,522	\$1,038.91
- S Acc EUR Hedged	€19,901,287	188,454	€105.60	-	-	-	-	-	-
- S Acc GBP	£9,416,801	87,787	£107.27	£7,895,943	81,028	£97.45	£7,347,779	71,946	£102.13
- S Acc GBP Hedged	£34,523,618	316,908	£108.94	£25,753,818	271,389	£94.90	£3,833,320	38,336	£99.99
- S Acc USD	\$1,225,848	11,091	\$110.52	\$677,399	7,057	\$95.99	\$349,758	3,500	\$99.93
- S Dist GBP Hedged	£10,649,860	96,599	£110.25	£1,909,169	20,000	£95.46	-	-	-

* Lazard Emerging Markets Corporate Debt Fund launched on 3 September 2019, therefore the comparatives for this Fund are not for a full period.

** Lazard Global Convertibles Recovery Fund launched on 17 August 2020, therefore there are no comparatives for this Fund. See Note 15 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 European Alternative Fund and Lazard Scandinavian High Quality Bond Fund which are prepared in EUR). The following period and 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 2020	31 March 2020	30 September 2019
Argentine Peso	76.1730	64.3900	57.5950
Australian Dollar	1.3952	1.6339	1.4827
Brazilian Real	5.6365	5.1866	4.1654
British Pound	0.7735	0.8065	0.8115
Canadian Dollar	1.3358	1.4234	1.3240
Chilean Peso	787.8200	852.3200	728.2050
Chinese Renminbi	6.7863	7.0882	7.1412
Chinese Yuan	6.8106	7.0931	7.1384

Notes to the Financial Statements (Unaudited) (continued)

7. Exchange Rates (continued)

Exchange Rates against US Dollar	30 September 2020	31 March 2020	30 September 2019
Colombian Peso	3,854.3500	4,060.1000	3,478.4550
Czech Koruna	23.1003	24.9684	23.6801
Danish Krone	6.3478	6.8008	6.8486
Dominican Peso	58.4500	54.1600	52.4000
Egyptian Pound	15.7600	15.7400	-
Euro	0.8528	0.9114	0.9173
Ghanaian Cedi	5.7900	5.7200	5.4000
Hong Kong Dollar	7.7500	7.7509	7.8394
Hungarian Forint	309.7046	328.7355	307.2510
Indian Rupee	73.7800	-	-
Indonesian Rupiah	14,880.0000	16,310.0000	14,195.0000
Israeli Shekel	3.4203	3.5375	3.4758
Japanese Yen	105.5300	107.9550	108.0750
Kenyan Shilling	108.5000	105.0500	103.8500
Malaysian Ringgit	4.1555	4.3200	4.1870
Mexican Peso	22.0758	23.4593	19.7440
New Romanian Leu	4.1564	4.4038	4.3504
New Russian Ruble	77.6013	78.1338	64.8825
New Taiwan Dollar	28.9620	30.2415	31.0245
New Zealand Dollar	1.5129	1.6868	1.5948
Nigerian Naira	385.5000	381.5000	361.5000
Norwegian Krone	9.3566	10.5010	9.0860
Peruvian Nuevo Sol	3.5970	3.4386	3.3841
Philippine Peso	48.4800	50.8600	51.8300
Polish Zloty	3.8664	4.1535	4.0092
Qatari Riyal	3.6410	3.6410	3.6410
Saudi Riyal	-	-	3.7512
Serbian Dinar	100.2850	107.0850	107.7450
Singapore Dollar	1.3651	1.4239	1.3829
South African Rand	16.6800	17.8600	15.1625
South Korean Won	1,169.5000	1,217.3500	1,196.1500
Swedish Krona	8.9500	9.9077	9.8322
Swiss Franc	0.9188	0.9676	0.9972
Thailand Baht	31.6875	32.8175	30.5850
Turkish Lira	7.7042	6.5903	5.6465
Ukrainian Hryvnia	28.2875	27.6225	24.1025
United Arab Emirates Dirham	-	3.6732	-
Uruguayan Peso	42.4800	43.0000	36.9000

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 2020	31 March 2020	30 September 2019
British Pound	0.9071	0.8849	0.8847
Danish Krone	7.4437	7.4622	7.4663
Norwegian Krone	10.9720	11.5222	9.9055
Swedish Krona	10.4952	10.8712	10.7190
Swiss Franc	1.0774	1.0616	1.0871
US Dollar	1.1727	1.0973	1.0902

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 2020	31 March 2020	30 September 2019
US Dollar	1.1352	1.1112	1.1279

8. Cash and Cash Equivalents

Cash and cash equivalents as at 30 September 2020 and 31 March 2020 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, Goldman Sachs, HSBC Bank Plc, 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, Barclays Bank Plc, BNP Paribas, Goldman Sachs, JP Morgan Chase and Company, Morgan Stanley, Societe Generale and UBS AG at the financial period end. (See Note 9, Counterparty/Issuer Risk and Credit Risk).

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

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

9. Risk Management Policies and Procedures

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

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. 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 2020. There have been no material updates in the risk management process since 31 March 2020.

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 Commodities Fund, the Company uses the commitment approach to measure global exposure. For Lazard Scandinavian High Quality Bond Fund, the Company also 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%;

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

- 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.

(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 2020 and 31 March 2020 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

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

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk

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

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

(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 Portfolio of Investments on pages 79 to 134 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 on the Portfolio of Investments. State Street Bank and Trust Company act as the Global Sub-Custodian for the Depository.

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

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

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

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The long term credit rating of the parent company of the Depository and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2020: 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.

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

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 2020 and 31 March 2020.

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, Goldman Sachs, HSBC Bank Plc, 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, Barclays Bank Plc, BNP Paribas, Goldman Sachs, JP Morgan Chase and Company, Morgan Stanley, Societe Generale and UBS AG respectively.

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

9. Risk Management Policies and Procedures (continued)

Liquidity Risk

The Funds' assets comprise mainly realisable securities which can be readily sold. 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). 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 2020 or during the financial year ended 31 March 2020.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs whose maturity dates are outlined on the Portfolios of Investments at 30 September 2020 or at 31 March 2020.

Concentration Risk

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

Fair Value Measurement

The Company 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)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 30 September 2020 and 31 March 2020:

30 September 2020

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	24,489,277	14.28	143,114,356	83.44	167,603,633
Unrealised gain on open future contracts	12,325	0.01	-	-	12,325
Unrealised gain on forward foreign currency exchange contracts	-	-	339,162	0.20	339,162
Total assets	24,501,602	14.29	143,453,518	83.64	167,955,120
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(68,600)	(0.04)	-	-	(68,600)
Unrealised loss on forward foreign currency exchange contracts	-	-	(565,323)	(0.33)	(565,323)
Total liabilities	(68,600)	(0.04)	(565,323)	(0.33)	(633,923)

30 September 2020

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	-	7,777,614	94.94	7,777,614
Unrealised gain on forward foreign currency exchange contracts	-	7,517	0.10	7,517
Total assets	-	7,785,131	95.04	7,785,131
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(19,608)	(0.23)	(19,608)
Total liabilities	-	(19,608)	(0.23)	(19,608)

31 March 2020

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	-	10,010,979	91.17	10,010,979
Unrealised gain on forward foreign currency exchange contracts	-	10,800	0.10	10,800
Total assets	-	10,021,779	91.27	10,021,779
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(204,687)	(1.87)	(204,687)
Total liabilities	-	(204,687)	(1.87)	(204,687)

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 2020

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	-	1,068,048,845	92.78	1,068,048,845
Interest Rate Swaps at positive fair value	-	1,894,888	0.16	1,894,888
Unrealised gain on forward foreign currency exchange contracts	-	6,532,846	0.57	6,532,846
Total assets	-	1,076,476,579	93.51	1,076,476,579

Liabilities

Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(1,265,575)	(0.11)	(1,265,575)
Unrealised loss on forward foreign currency exchange contracts	-	(14,135,667)	(1.23)	(14,135,667)
Total liabilities	-	(15,401,242)	(1.34)	(15,401,242)

31 March 2020

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	-	1,027,919,132	94.32	1,027,919,132
Interest Rate Swaps at positive fair value	-	5,025,540	0.46	5,025,540
Unrealised gain on forward foreign currency exchange contracts	-	30,673,755	2.81	30,673,755
Total assets	-	1,063,618,427	97.59	1,063,618,427

Liabilities

Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(496,711)	(0.04)	(496,711)
Unrealised loss on forward foreign currency exchange contracts	-	(59,993,993)	(5.50)	(59,993,993)
Total liabilities	-	(60,490,704)	(5.54)	(60,490,704)

30 September 2020

Lazard Emerging Markets Total Return 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	-	122,073,087	84.94	122,073,087
Options purchased at fair value	-	1,562,556	1.08	1,562,556
Unrealised gain on forward foreign currency exchange contracts	-	155,653	0.11	155,653
Total assets	-	123,791,296	86.13	123,791,296

Liabilities

Financial liabilities at fair value through profit or loss:				
Credit Default Swaps at negative fair value	-	(2,849,755)	(1.98)	(2,849,755)
Options written at fair value	-	(20,704)	(0.01)	(20,704)
Unrealised loss on forward foreign currency exchange contracts	-	(1,430,290)	(1.00)	(1,430,290)
Total liabilities	-	(4,300,749)	(2.99)	(4,300,749)

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2020

Lazard Emerging Markets Total Return Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	104,302,004	94.57	104,302,004
Interest Rate Swaps at positive fair value	-	-	14,567	0.01	14,567
Options purchased at fair value	-	-	125,395	0.11	125,395
Unrealised gain on open future contracts	214,812	0.19	-	-	214,812
Unrealised gain on forward foreign currency exchange contracts	-	-	4,236,103	3.84	4,236,103
Total assets	214,812	0.19	108,678,069	98.53	108,892,881
Liabilities					
Financial liabilities at fair value through profit or loss:					
Credit Default Swaps at negative fair value	-	-	(3,205,526)	(2.90)	(3,205,526)
Unrealised loss on forward foreign currency exchange contracts	-	-	(9,263,441)	(8.40)	(9,263,441)
Total liabilities	-	-	(12,468,967)	(11.30)	(12,468,967)

30 September 2020

Lazard Emerging Markets Debt Blend 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	-	37,209,013	87.47	37,209,013
Interest Rate Swaps at positive fair value	-	57,512	0.14	57,512
Unrealised gain on forward foreign currency exchange contracts	-	121,327	0.29	121,327
Total assets	-	37,387,852	87.90	37,387,852
Liabilities				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(10,996)	(0.03)	(10,996)
Unrealised loss on forward foreign currency exchange contracts	-	(488,792)	(1.15)	(488,792)
Total liabilities	-	(499,788)	(1.18)	(499,788)

31 March 2020

Lazard Emerging Markets Debt Blend 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	-	135,692,905	98.13	135,692,905
Interest Rate Swaps at positive fair value	-	401,833	0.29	401,833
Unrealised gain on forward foreign currency exchange contracts	-	3,629,418	2.62	3,629,418
Total assets	-	139,724,156	101.04	139,724,156
Liabilities				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(23,061)	(0.01)	(23,061)
Unrealised loss on forward foreign currency exchange contracts	-	(9,404,460)	(6.80)	(9,404,460)
Total liabilities	-	(9,427,521)	(6.81)	(9,427,521)

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

30 September 2020

Lazard Emerging Markets Debt Unrestricted Blend 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	-	653,909,666	92.73	653,909,666
Interest Rate Swaps at positive fair value	-	1,525,417	0.22	1,525,417
Unrealised gain on forward foreign currency exchange contracts	-	1,576,383	0.22	1,576,383
Total assets	-	657,011,466	93.17	657,011,466
Liabilities				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(127,623)	(0.02)	(127,623)
Unrealised loss on forward foreign currency exchange contracts	-	(4,226,874)	(0.60)	(4,226,874)
Total liabilities	-	(4,354,497)	(0.62)	(4,354,497)

31 March 2020

Lazard Emerging Markets Debt Unrestricted Blend 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	-	568,785,500	93.97	568,785,500
Interest Rate Swaps at positive fair value	-	2,008,580	0.34	2,008,580
Unrealised gain on forward foreign currency exchange contracts	-	7,034,266	1.16	7,034,266
Total assets	-	577,828,346	95.47	577,828,346
Liabilities				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(125,672)	(0.02)	(125,672)
Unrealised loss on forward foreign currency exchange contracts	-	(15,672,111)	(2.59)	(15,672,111)
Total liabilities	-	(15,797,783)	(2.61)	(15,797,783)

30 September 2020

Lazard Emerging Markets Corporate Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	10,242,786	95.15	10,242,786
Total assets	-	10,242,786	95.15	10,242,786

31 March 2020

Lazard Emerging Markets Corporate Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	8,661,480	96.80	8,661,480
Total assets	-	8,661,480	96.80	8,661,480

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

30 September 2020

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	500,184,577	98.90	500,184,577
Unrealised gain on forward foreign currency exchange contracts	-	-	2,829,882	0.56	2,829,882
Total assets	-	-	503,014,459	99.46	503,014,459
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(70,800)	(0.01)	-	-	(70,800)
Unrealised loss on forward foreign currency exchange contracts	-	-	(86,089)	(0.02)	(86,089)
Total liabilities	(70,800)	(0.01)	(86,089)	(0.02)	(156,889)

31 March 2020

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	358,124,154	95.26	358,124,154
Unrealised gain on forward foreign currency exchange contracts	-	-	11,364,930	3.02	11,364,930
Total assets	-	-	369,489,084	98.28	369,489,084
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(873,710)	(0.23)	-	-	(873,710)
Unrealised loss on forward foreign currency exchange contracts	-	-	(595,530)	(0.16)	(595,530)
Total liabilities	(873,710)	(0.23)	(595,530)	(0.16)	(1,469,240)

30 September 2020

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,938,060	5.13	32,895,194	87.14	34,833,254
Total Return Swaps at positive fair value	-	-	2,203,367	5.83	2,203,367
Unrealised gain on forward foreign currency exchange contracts	-	-	186	0.00	186
Total assets	1,938,060	5.13	35,098,747	92.97	37,036,807
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total Return Swaps at negative fair value	-	-	(76,501)	(0.20)	(76,501)
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,189)	(0.00)	(1,189)
Total liabilities	-	-	(77,690)	(0.20)	(77,690)

31 March 2020

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	658,601	2.17	29,435,988	96.84	30,094,589
Total Return Swaps at positive fair value	-	-	268,221	0.88	268,221

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2020 (continued)

Lazard Commodities Fund(continued)	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Unrealised gain on forward foreign currency exchange contracts	-	-	474	0.00	474
Total assets	658,601	2.17	29,704,683	97.72	30,363,284
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total Return Swaps at negative fair value	-	-	(6,909,178)	(22.73)	(6,909,178)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,632)	(0.02)	(5,632)
Total liabilities	-	-	(6,914,810)	(22.75)	(6,914,810)

30 September 2020

Lazard Diversified Return 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	7,183,454	30.69	9,851,716	42.08	17,035,170
Investment Funds	-	-	4,240,072	18.11	4,240,072
Total Return Swaps at positive fair value	-	-	116,801	0.50	116,801
Unrealised gain on contracts for difference	-	-	118,524	0.50	118,524
Unrealised gain on forward foreign currency exchange contracts	-	-	44,170	0.19	44,170
Total assets	7,183,454	30.69	14,371,283	61.38	21,554,737
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total Return Swaps at negative fair value	-	-	(312,301)	(1.34)	(312,301)
Unrealised loss on contracts for difference	-	-	(66,341)	(0.28)	(66,341)
Unrealised loss on forward foreign currency exchange contracts	-	-	(33,030)	(0.14)	(33,030)
Total liabilities	-	-	(411,672)	(1.76)	(411,672)

31 March 2020

Lazard Diversified Return Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	5,117,501	21.05	10,341,616	42.54	14	0.00	15,459,131
Investment Funds	-	-	3,451,656	14.20	-	-	3,451,656
Total Return Swaps at positive fair value	-	-	1,179,170	4.86	-	-	1,179,170
Unrealised gain on contracts for difference	-	-	227,675	0.93	-	-	227,675
Unrealised gain on forward foreign currency exchange contracts	-	-	258,239	1.06	-	-	258,239
Total assets	5,117,501	21.05	15,458,356	63.59	14	0.00	20,575,871
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on contracts for difference	-	-	(68,559)	(0.28)	(68,559)		
Unrealised loss on forward foreign currency exchange contracts	-	-	(152,577)	(0.63)	(152,577)		
Total liabilities	-	-	(221,136)	(0.91)	(221,136)		

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

30 September 2020

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	194,754,752	60.20	111,419,527	34.44	306,174,279
Unrealised gain on contracts for difference	-	-	4,902,317	1.51	4,902,317
Unrealised gain on open future contracts	2,592,424	0.80	-	-	2,592,424
Unrealised gain on forward foreign currency exchange contracts	-	-	26,285	0.01	26,285
Total assets	197,347,176	61.00	116,348,129	35.96	313,695,305
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on contracts for difference	-	-	(7,618,718)	(2.35)	(7,618,718)
Unrealised loss on forward foreign currency exchange contracts	-	-	(199)	(0.00)	(199)
Total liabilities	-	-	(7,618,917)	(2.35)	(7,618,917)

31 March 2020

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	138,390,876	39.20	169,852,467	48.11	308,243,343
Unrealised gain on contracts for difference	-	-	2,560,198	0.73	2,560,198
Unrealised gain on open future contracts	58,663	0.02	-	-	58,663
Unrealised gain on forward foreign currency exchange contracts	-	-	228,844	0.06	228,844
Total assets	138,449,539	39.22	172,641,509	48.90	311,091,048
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on contracts for difference	-	-	(8,236,842)	(2.34)	(8,236,842)
Unrealised loss on open future contracts	(2,208,040)	(0.63)	-	-	(2,208,040)
Unrealised loss on forward foreign currency exchange contracts	-	-	(19,376)	(0.00)	(19,376)
Total liabilities	(2,208,040)	(0.63)	(8,256,218)	(2.34)	(10,464,258)

30 September 2020

Lazard Rathmore Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,689,258	0.56	455,578,610	94.72	458,267,868
Unrealised gain on contracts for difference	-	-	114,912,112	23.89	114,912,112
Options purchased at fair value	306,302	0.06	-	-	306,302
Unrealised gain on forward foreign currency exchange contracts	-	-	289,012	0.06	289,012
Total assets	2,995,560	0.62	570,779,734	118.67	573,775,294
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on contracts for difference	-	-	(106,546,631)	(22.15)	(106,546,631)
Options written at fair value	(66,850)	(0.01)	-	-	(66,850)
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,888,467)	(0.60)	(2,888,467)
Total liabilities	(66,850)	(0.01)	(109,435,098)	(22.75)	(109,501,948)

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2020

Lazard Rathmore Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	13,656,724	4.63	309,882,356	104.97	323,539,079
Unrealised gain on contracts for difference	-	-	68,435,063	23.19	68,435,063
Options purchased at fair value	8,589	0.00	-	-	8,589
Unrealised gain on open future contracts	38,675	0.01	-	-	38,675
Unrealised gain on forward foreign currency exchange contracts	-	-	671,580	0.23	671,580
Total assets	13,703,988	4.64	378,988,999	128.39	392,692,986
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on contracts for difference	-	-	(83,824,061)	(28.40)	(83,824,061)
Options written at fair value	(18,502)	(0.01)	-	-	(18,502)
Unrealised loss on forward foreign currency exchange contracts	-	-	(16,423,730)	(5.56)	(16,423,730)
Total liabilities	(18,502)	(0.01)	(100,247,791)	(33.96)	(100,266,293)

* Lazard Global Convertibles Recovery Fund launched on 17 August 2020, therefore there are no comparatives for this Fund.

There were no level 3 securities held on the Funds with the exception of some securities held on Lazard Emerging Markets Total Return Debt Fund during the financial period ended 30 September 2020 and Lazard Emerging Markets Total Return Debt Fund and Lazard Diversified Return Fund during the financial year ended 31 March 2020.

The securities classified as Level 3 as at 30 September 2020 were classified as Level 3 because they were priced using unobservable inputs. The level 3 securities are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd, which had a fair value of USD Nil as at 30 September 2020.

The securities classified as Level 3 as at 31 March 2020 were classified as Level 3 because they were priced using unobservable inputs. The level 3 securities are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd, which had a fair value of USD Nil as at 31 March 2020 and common stock incorporated in Philippines, Altus San Nicolas Corp, which had a fair value of USD 14 as at 31 March 2020.

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.

10. Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("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 2020 and 31 March 2020. 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 2020		31 March 2020	
		Fair Value	% of Net Assets Value	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	2,126,866	5.63	(6,640,957)	(21.85)
Lazard Diversified Return Fund	USD	(143,317)	(0.62)	1,338,286	5.51
Lazard European Alternative Fund	EUR	(2,716,401)	(0.84)	(5,676,644)	(1.61)
Lazard Rathmore Alternative Fund	USD	8,365,481	1.74	(15,388,998)	(5.21)

Notes to the Financial Statements (Unaudited) (continued)

10. Securities Financing Transactions Regulation (continued)

The following table details the counterparties used for each type of contracts for difference and total return swap as at 30 September 2020 and 31 March 2020.

Fund	Currency	30 September 2020			31 March 2020			Fair Value
		Counterparty Name	Country of Establishment	Fair Value	Counterparty Name	Country of Establishment	Fair Value	
Lazard Commodities Fund	USD	CIBC World Markets	Canada	1,063,433	CIBC World Markets	Canada	(3,320,479)	
	USD	UBS AG	Switzerland	1,063,433	UBS AG	Switzerland	(3,320,478)	
Lazard Diversified Return Fund	USD	Morgan Stanley	United Kingdom and Wales	(143,317)	Morgan Stanley	United Kingdom and Wales	1,338,286	
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	(825,581)	Bank of America Merrill Lynch	United Kingdom and Wales	(114,950)	
	EUR	Morgan Stanley	United Kingdom and Wales	(1,890,820)	Morgan Stanley	United Kingdom and Wales	(5,561,694)	
Lazard Rathmore Alternative Fund	USD	BNP Paribas	France	1,055,245	BNP Paribas	France	(15,292,544)	
	USD	Societe Generale	France	7,310,236	Societe Generale	France	(96,454)	

The following table provides an analysis of maturity tenor of the contracts for difference and total return swaps as at 30 September 2020.

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	-	-	-	-	-	-	2,126,866
Lazard Diversified Return Fund	USD	-	-	-	-	-	-	(143,317)
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	(2,716,401)
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	8,365,481

The following table provides an analysis of maturity tenor of the contracts for difference and total return swaps as at 31 March 2020.

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	-	-	-	-	-	-	(6,640,957)
Lazard Diversified Return Fund	USD	-	-	-	-	-	-	1,338,286
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	(5,676,644)
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	(15,388,998)

The following table provides an analysis of the currency, type and quality of collateral as at 30 September 2020 and 31 March 2020.

Fund	Currency	30 September 2020				31 March 2020			
		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	70,361,349	-	-	Government Bonds	68,044,184	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	272,330,156	-	-	Government Bonds	197,889,662	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 30 September 2020.

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	-	-	-	3,304,961	67,056,388	-	-
Lazard Rathmore Alternative Fund	USD	-	-	-	28,066,156	244,264,000	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2020.

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	-	-	-	22,882,816	45,161,368	-	-
Lazard Rathmore Alternative Fund	USD	-	-	22,136,087	63,975,604	111,777,971	-	-

Notes to the Financial Statements (Unaudited) (continued)

10. Securities Financing Transactions Regulation (continued)

The following table lists the ten largest collateral issuers as at 30 September 2020 and 31 March 2020.

Collateral Issuers	30 September 2020	31 March 2020	30 September 2020	31 March 2020
	Lazard European Alternative Fund EUR	Lazard European Alternative Fund EUR	Lazard Rathmore Alternative Fund USD	Lazard Rathmore Alternative Fund USD
Bank of America Merrill Lynch	12,986,416	33,460,855	-	-
Morgan Stanley	57,374,933	34,583,329	-	-
BNP Paribas	-	-	224,666,732	197,447,166
Societe Generale	-	-	47,663,424	442,496

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

The returns and costs of the 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.

11. Soft Commission Arrangements

In relation to Lazard Diversified Return Fund, Lazard European Alternative Fund and Lazard US Fundamental 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 could be used to discharge the cost of investment related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Managers places business with these counterparties including transactions relating to the investments of Lazard Diversified Return Fund and Lazard European Alternative Fund. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial period ended 30 September 2020 or during the financial year ended 31 March 2020.

12. Related Party Transactions

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

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.

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 243,992 were paid for the financial period ended 30 September 2020 (30 September 2019: USD 84,603).

As at 30 September 2020, the following entities held investments in the Company:

30 September 2020

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund*	105,362	EUR	0.07
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund*	49,451	USD	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	27,646	EUR	0.35
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	1,337,771	USD	16.99
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	11,620	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	9,299	USD	0.00
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	247,816	USD	0.02
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	239,772	USD	0.18

Notes to the Financial Statements (Unaudited) (continued)

12. Related Party Transactions (continued)

30 September 2020 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	1,061,645	USD	0.80
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	13,068	EUR	0.01
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	21,918,167	AUD	16.60
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	705,436	USD	0.54
Lazard Freres Banque SA	Lazard Emerging Markets Debt Unrestricted Blend Fund	114,935	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	10,764,851	USD	100.00
Lazard Asset Management LLC	Lazard Commodities Fund	18,794	USD	0.06
Lazard Diversified Return Fund	Lazard Commodities Fund	896,523	USD	3.05
Lazard Asset Management LLC	Lazard Diversified Return Fund	17,224,076	USD	73.71
Lazard & Co Services Limited	Lazard European Alternative Fund	158,423	USD	0.05
Lazard Asset Management Limited	Lazard European Alternative Fund	7,689,836	USD	2.36
Lazard Asset Management LLC	Lazard European Alternative Fund	13,121	EUR	0.00
Lazard Diversified Return Fund	Lazard European Alternative Fund	974,070	USD	0.30
Lazard Group LLC	Lazard European Alternative Fund	338,906	USD	0.10
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	1,336,110	USD	0.33

31 March 2020

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	24,228	EUR	0.23
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	2,934,802	USD	27.56
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	10,588	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	8,402	USD	0.00
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	269,339	USD	0.03
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	186,984	USD	0.17
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	615,336	USD	0.57
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	11,682	EUR	0.01
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	16,291,524	AUD	15.05
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	797,149	USD	0.74
Lazard Freres Banque SA	Lazard Emerging Markets Debt Unrestricted Blend Fund	27,298	USD	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	8,976,759	USD	100.00
Lazard Asset Management LLC	Lazard Commodities Fund	44,904	GBP	0.18
Lazard Asset Management LLC	Lazard Commodities Fund	16,657	USD	0.07
Lazard Diversified Return Fund	Lazard Commodities Fund	791,405	USD	3.20
Lazard Asset Management LLC	Lazard Diversified Return Fund	16,510,054	USD	68.37
Lazard & Co Services Limited	Lazard European Alternative Fund	146,064	USD	0.04
Lazard Asset Management Limited	Lazard European Alternative Fund	7,023,790	USD	1.99
Lazard Asset Management LLC	Lazard European Alternative Fund	12,833	EUR	0.00
Lazard Diversified Return Fund	Lazard European Alternative Fund	939,515	USD	0.27
Lazard Group LLC	Lazard European Alternative Fund	223,447	USD	0.07
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	48,534	CHF	0.02
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	946,738	USD	0.37

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 2020 and as at 31 March 2020.

Fund Name	30 September 2020		31 March 2020	
	Number of significant shareholders	Aggregate shareholding as a % of the Fund	Number of significant shareholders	Aggregate shareholding as a % of the Fund
Lazard Global Convertibles Recovery Fund*	1	54.15%	-	-
Lazard Emerging Markets Bond Fund	1	55.28%	3	83.25%
Lazard Emerging Markets Local Debt Fund	1	59.06%	1	54.93%
Lazard Emerging Markets Total Return Debt Fund	1	67.86%	1	72.47%
Lazard Emerging Markets Debt Blend Fund	1	68.34%	1	20.12%

Notes to the Financial Statements (Unaudited) (continued)

12. Related Party Transactions (continued)

Fund Name	30 September 2020		31 March 2020	
	Number of significant shareholders	Aggregate shareholding as a % of the Fund	Number of significant shareholders	Aggregate shareholding as a % of the Fund
Lazard Emerging Markets Debt Unrestricted Blend Fund	1	47.16%	1	48.28%
Lazard Scandinavian High Quality Bond Fund	1	37.66%	1	37.40%
Lazard Commodities Fund	1	89.66%	1	90.33%
Lazard Emerging Markets Corporate Debt Fund	1	100.00%	1	100.00%
Lazard Diversified Return Fund	3	88.87%	2	52.78%
Lazard Rathmore Alternative	1	20.75%	1	28.07%

* Lazard Global Convertibles Recovery Fund launched on 17 August 2020, therefore there are no comparatives for this Fund.

Connected Person Transactions

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

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report of the audited financial statements for the financial year ended 31 March 2020 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

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

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

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

13. Cross-Investments

As at 30 September 2020, Lazard Diversified Return Fund holds 1,018 shares in M Acc USD Class of Lazard Commodities Fund (31 March 2020: 1,018 shares), it holds 917 shares in M Acc USD Hedged Class of Lazard European Alternative Fund (31 March 2020: 917 shares) and it holds 1,130 shares in M Acc USD Class of Lazard Rathmore Alternative Fund (31 March 2020: 944 shares).

As a result of the cross investment there were no fees charged to the assets attributable to these classes.

The impact of the below cross-investment transactions has been eliminated from the total column for the Company in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements (Unaudited) (continued)

13. 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	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	USD	USD	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 gain/(loss) 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 gain/(loss) on financial assets and liabilities through the profit and loss account	(218,128)	14,736	433
Movement in unrealised gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	95,314	42,756	164,310
Net increase in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	95,314	42,756	164,310

Issues and redemptions of Shares and the related realised gains and losses for the financial year ended 31 March 2020:

31 March 2020	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	USD	USD	USD
Opening cost	1,797,462	2,553,025	1,629,915
Issue of shares	1,859,525	2,872,341	1,777,763
Redemption of shares	(2,561,525)	(4,727,341)	(2,535,763)
Net realised gain/(loss) in financial assets and liabilities through the profit and loss account	(83,220)	220,994	74,608
Closing cost	1,012,242	919,019	946,523
Fair value of investments	794,114	933,755	946,956
Current unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	(218,128)	14,736	433
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	(82,288)	173,066	60,113
Movement in unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	(135,840)	(158,330)	(59,680)
Net increase/(decrease) in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	(219,060)	62,664	14,928

14. Distributions

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	-	-

Notes to the Financial Statements (Unaudited) (continued)

14. Distributions (continued)

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
Ex-Date: 1 April 2020 (continued)								
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.

During the financial period ended 30 September 2019, 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		Lazard Commodities Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share	Amount USD	Distribution per Share
Ex-Date: 1 April 2019										
A Dist EUR	-	-	-	-	-	-	31	0.1777	-	-
A Dist EUR Hedged	25,695	2.3401	707,002	2.0229	-	-	-	-	-	-
A Dist GBP	-	-	-	-	45,957	4.0700	-	-	-	-
A Dist GBP Hedged	113,205	1.9278	-	-	4,877	3.5458	-	-	-	-
A Dist USD	986,877	1.4933	-	-	6,025	0.5559	-	-	-	-
D Dist EUR Hedged	-	-	1,357,605	1.6758	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	93,560	0.2068	-	-
F Dist GBP	-	-	-	-	-	-	-	-	4,335	0.0162
K Dist EUR	-	-	-	-	519	3.2233	-	-	-	-
P Dist USD	2,985,256	2.2467	-	-	-	-	-	-	-	-
X Dist GBP Hedged	-	-	110,709	3.1464	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 9 April 2019.

15. Significant Events During The Financial Period

During the financial period ended 30 September 2020, the following classes were launched.

Fund Name	Share Class	Launch Date
Lazard Global Convertibles Recovery Fund	A Acc USD	17 August 2020
	EA Acc CHF Hedged	17 August 2020
	EA Acc EUR Hedged	17 August 2020
	A Acc EUR	17 August 2020
	EA Acc USD	01 September 2020
	EA Dist EUR Hedged	18 September 2020
	A Dist EUR Hedged	29 September 2020
	Lazard Emerging Markets Debt Unrestricted Blend Fund	E Acc CHF Hedged
E Acc EUR Hedged		2 April 2020
E Dist GBP		5 August 2020
E Dist USD		24 August 2020
Lazard Rathmore Alternative Fund	E Acc GBP Hedged	18 June 2020
	S Acc EUR Hedged	24 July 2020

Notes to the Financial Statements (Unaudited) (continued)

15. Significant Events During The Financial Period (continued)

During the financial period ended 30 September 2020, the following Share classes were fully redeemed.

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Debt Blend Fund	E ACC USD	5 May 2020
	E Dist GBP	17 September 2020
Lazard Commodities Fund	C Acc GBP Hedged	7 August 2020

Potential Implication of Covid-19

The extent of the impact of the coronavirus (“COVID-19”) outbreak on the financial performance of the Company will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted.

The impact of COVID-19 on Company operations is minimal with strong operational resilience procedures in place and strong Information Technology infrastructure. There has been consistent ongoing oversight of the Company’s material service providers and assurances provided to the Company where required.

There were no other significant events during the financial period.

16. Significant Events Since The Financial Period End

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class. Distributions were declared on the below share classes in respect of the period from 1 April 2020 to 30 September 2020. These were paid to the Shareholders of that class in the relevant Fund on 7 October 2020 and details of these distributions are as follows:

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

Notes to the Financial Statements (Unaudited) (continued)

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

The leverage and investment objective disclosure in the Lazard Rathmore Alternative Fund supplement was updated on 3 November 2020 and approved by the shareholders. The performance fee disclosure was also updated in the supplement on that date.

The performance fee calculation methodology on Lazard Emerging Markets Total Return Debt Fund was updated on 5 November 2020 to reflect the European Securities and Markets Authority, ("ESMA") Guidelines. This has been approved by the shareholders.

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

17. Reconciliation Of Financial Statements NAV To Published NAV

At 30 September 2020, all fees and expenses of establishing Lazard Global Convertibles Recovery Fund and at 31 March 2020, all fees and expenses of establishing Lazard Emerging Markets Corporate Debt Fund, Lazard Commodities Fund, Lazard Rathmore Alternative Fund and Lazard Scandinavian High Quality Bond Fund, as well as the fees of the professional advisers to the Funds (establishment expenses) not exceeding USD 100,000 are borne by the Fund and 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 2020, there were no subscriptions/redemptions adjustments posted to the Funds after the last published NAV had been finalised. As at 31 March 2020, the NAV for Lazard Emerging Markets Bond Fund per the financial statements was inclusive of subscriptions of USD 777,119 which were posted to the Fund after the last published NAV had been finalised. The table below reconciles the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustment.

The NAV per the financial statements for all of the other Funds as at 30 September 2020 and 31 March 2020 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Global Convertibles Recovery Fund at 30 September 2020	Total
	USD
NAV per financial statements	171,518,289
Subscriptions not reflected in the published NAV	58,520
Published NAV (in accordance with the Prospectus)	171,576,809

Lazard Emerging Markets Bond Fund at 31 March 2020	Total
	USD
NAV per financial statements	10,980,906
Subscriptions not reflected in the published NAV	(777,119)
Published NAV (in accordance with the Prospectus)	10,203,787

Lazard Emerging Markets Corporate Debt Fund at 31 March 2020	Total
	USD
NAV per financial statements	8,947,393
Organisational fees written off	29,366
Published NAV (in accordance with the Prospectus)	8,976,759

Lazard Scandinavian High Quality Bond Fund at 31 March 2020	Total
	EUR
NAV per financial statements	375,940,073
Organisational fees written off	11,796
Published NAV (in accordance with the Prospectus)	375,951,869

Lazard Commodities Fund at 31 March 2020	Total
	USD
NAV per financial statements	30,397,833
Organisational fees written off	66,140
Published NAV (in accordance with the Prospectus)	30,463,973

Notes to the Financial Statements (Unaudited) (continued)

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

Lazard Rathmore Alternative Fund at 31 March 2020	Total USD
NAV per financial statements	295,202,219
Organisational fees written off	61,613
Published NAV (in accordance with the Prospectus)	295,263,832

Detailed below is the NAV information for Lazard Emerging Markets Bond Fund - A Acc EUR Hedged as at 31 March 2020 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 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
Lazard Emerging Markets Bond Fund			
A Acc EUR Hedged	€3,304,904	27,435	€120.46

Detailed below is the NAV information for each of the Funds as at 30 September 2020 and 31 March 2020 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 2020	Number of Redeemable Participating shares in issue at 30 September 2020	NAV per Share at 30 September 2020
Lazard Global Convertibles Recovery Fund			
- A Acc EUR	€105,363	1,053	€100.06
- A Acc USD	\$49,435	500	\$98.87
- A Dist EUR Hedged	€1,000,600	10,000	€100.06
- EA Acc CHF Hedged	CHF6,710,717	67,662	CHF99.18
- EA Acc EUR Hedged	€137,989,172	1,391,581	€99.16
- EA Acc USD	\$939,057	9,552	\$98.31
- EA Dist EUR Hedged	€98,890	1,000	€98.89

	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
Lazard Emerging Markets Corporate Debt Fund			
- A Acc USD	\$89,065	1,000	\$89.07
- M Acc USD	\$8,858,327	9,900	\$894.78

	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
Lazard Scandinavian High Quality Bond Fund			
- A Acc EUR	€576,569	5,905	€97.64
- A Dist EUR	€6,549,751	66,414	€98.62
- BP Acc EUR	€2,120,424	21,616	€98.10
- C Acc EUR	€32,536,361	331,149	€98.25
- EA Acc CHF Hedged	CHF28,437,087	290,000	CHF98.06
- EA Dist EUR	€153,576,300	1,556,100	€98.69
- G Dist EUR	€19,814,784	201,995	€98.10
- X Acc CHF Hedged	CHF142,239,149	1,459,120	CHF97.48

	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
Lazard Commodities Fund			
- A Acc USD	\$16,621	227	\$73.09
- C Acc GBP	£178,514	2,319	£76.99
- C Acc GBP Hedged	£14,359	198	£72.58
- EA Acc EUR Hedged	€71,819	1,000	€71.82
- EA Dist GBP	£1,030,848	13,310	£77.45

Notes to the Financial Statements (Unaudited) (continued)

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

	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
Lazard Commodities Fund (continued)			
- F Dist GBP	£22,577,817	289,253	£78.06
- M Acc USD	\$789,687	1,018	\$775.79
Lazard Rathmore Alternative Fund			
- A Acc CHF Hedged	CHF609,560	6,410	CHF95.09
- A Acc EUR Hedged	€84,837,300	885,379	€95.82
- A Acc GBP Hedged	£1,535,198	15,788	£97.24
- A Acc USD	\$4,140,390	41,271	\$100.32
- BP Acc EUR Hedged	€228,973	2,446	€93.61
- C Acc EUR Hedged	€6,402,909	67,618	€94.69
- C Acc USD	\$22,915	240	\$95.49
- EA Acc CHF Hedged	CHF5,459,595	56,780	CHF96.15
- EA Acc EUR Hedged	€28,293,128	292,408	€96.76
- EA Acc GBP Hedged	£9,235,223	93,475	£98.80
- EA Acc USD	\$13,420,948	132,052	\$101.63
- EA Dist EUR Hedged	€7,336,707	75,791	€96.80
- EA Dist GBP Hedged	€46,891,488	475,919	€98.53
- EA Dist USD	\$14,682,019	144,386	\$101.69
- M Acc USD	\$946,541	944	\$1,003.05
- S Acc GBP	£7,894,296	81,028	£97.43
- S Acc GBP Hedged	£25,748,444	271,389	£94.88
- S Acc USD	\$677,258	7,057	\$95.97
- S Dist GBP Hedged	£1,908,770	20,000	£95.44

18. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

19. Approval Of The Financial Statements

The financial statements were approved by the Directors on 24 November 2020.

Portfolios of Investments (Unaudited) (continued)

Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 97.72%				Transferable Securities 97.72% (continued)			
Fixed Income Securities 83.44%				Fixed Income Securities 83.44% (continued)			
Austria 2.27%				Hong Kong 0.74%			
Convertible Bonds				Convertible Bonds			
4,400,000	Ams AG - Zero coupon 05/03/2025	3,893,636	2.27	1,200,000	Lenovo Group Ltd 3.375% 24/01/2024	1,277,484	0.74
Belgium 1.88%				Italy 1.43%			
Convertible Bonds				Convertible Bonds			
3,131,019	Econocom Group SA 0.500% 06/03/2023	3,211,087	1.88	1,000,000	Prysmian SpA - Zero coupon 17/01/2022	1,165,491	0.68
Bermuda 5.03%				Jersey 1.93%			
Convertible Bonds				Convertible Bonds			
2,200,000	BW Offshore Ltd 2.500% 12/11/2024	1,729,024	1.01	2,700,000	Derwent London Capital 1.500% 12/06/2025	3,315,665	1.93
1,500,000	Jazz Investments I Ltd 1.500% 15/08/2024	1,523,115	0.89	Liberia 1.93%			
2,200,000	Luye Pharma Group Ltd 1.500% 09/07/2024	2,164,217	1.26	Convertible Bonds			
2,736,000	NCL Corp Ltd 5.375% 01/08/2025	3,214,827	1.87	2,857,000	Royal Caribbean Cruises Ltd 4.250% 15/06/2023	3,305,978	1.93
British Virgin Islands 2.71%				Luxembourg 2.48%			
Convertible Bonds				Convertible Bonds			
800,000	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	902,978	0.53	1,100,000	Elliott Capital Sarl - Zero coupon 30/12/2022	1,277,726	0.74
4,400,000	PB Issuer NO 5 Ltd 3.000% 10/12/2025	3,744,796	2.18	2,600,000	Klockner & Co Financial Services SA 2.000% 08/09/2023	2,982,060	1.74
Canada 1.10%				Spain 5.76%			
Convertible Bonds				Convertible Bonds			
1,686,000	Air Canada 4.000% 01/07/2025	1,893,850	1.10	1,300,000	Almirall SA 0.250% 14/12/2021	1,477,157	0.86
Cayman Islands 5.66%				United States 36.04%			
Convertible Bonds				Convertible Bonds			
905,000	Huazhu Group Ltd 3.000% 01/05/2026	1,118,671	0.65	1,218,000	Aerie Pharmaceuticals Inc 1.500% 01/10/2024	992,998	0.58
1,897,000	JOYY Inc 1.375% 15/06/2026	2,057,752	1.21	2,274,000	Alteryx Inc 1.000% 01/08/2026	2,284,551	1.33
6,673,000	Momo Inc 1.250% 01/07/2025	5,241,475	3.06	2,585,000	Apollo Commercial Real Estate Finance Inc 4.750% 23/08/2022	2,449,132	1.44
1,338,000	Weibo Corp 1.250% 15/11/2022	1,277,021	0.74	1,200,000	Ares Capital Corp 3.750% 01/02/2022	1,223,430	0.71
France 11.93%				United States 36.04% (continued)			
Convertible Bonds				Convertible Bonds			
1,400,000	Carrefour SA - Zero Coupon 27/03/2024	1,366,491	0.80	921,000	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	1,008,113	0.59
1,200,000	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	1,154,706	0.67	2,067,000	BioMarin Pharmaceutical Inc 1.250% 15/05/2027	2,021,092	1.18
975,024	Elis SA - Zero coupon 06/10/2023	1,062,986	0.62	565,000	Bridgebio Pharma Inc 2.500% 15/03/2027	640,295	0.37
3,882,048	Figeac Aero SA 1.125% 18/10/2022	3,830,593	2.24	3,132,000	Chefs' Warehouse Inc 1.875% 01/12/2024	2,504,394	1.46
879,018	Korian SA 0.875% 06/03/2027	866,463	0.51	4,046,000	Cheniery Energy Inc 4.250% 15/03/2045	2,915,406	1.70
3,529,282	Maisons du Monde SA 0.125% 06/12/2023	3,403,031	1.98	2,034,000	Exact Sciences Corp 0.375% 01/03/2028	2,203,239	1.28
620,109	Nexity SA 0.125% 01/01/2023	653,069	0.38	825,000	FireEye Inc 0.875% 01/06/2024	769,457	0.45
1,138,186	Nexity SA 0.250% 02/03/2025	1,051,844	0.61	1,742,000	Fortive Corp 0.875% 15/02/2022	1,747,243	1.02
3,819,783	Pierre & Vacances SA 2.000% 01/04/2023	3,793,869	2.21	1,213,000	Hercules Capital Inc 4.375% 01/02/2022	1,236,241	0.72
1,831,387	Safran SA - Zero coupon 21/06/2023	2,098,149	1.22	4,180,000	Illumina Inc - Zero coupon 15/08/2023	4,463,526	2.60
1,200,000	TOTAL SE 0.500% 02/12/2022	1,185,642	0.69	928,000	Insight Enterprises Inc 0.750% 15/02/2025	973,732	0.57
20,466,843 11.93				1,323,000			
Germany 2.55%				1,363,000			
Convertible Bonds				1,323,000			
1,000,000	BASF SE 0.925% 09/03/2023	993,000	0.58	928,000	Integra LifeSciences Holdings Corp 0.500% 15/08/2025	1,246,947	0.73
2,100,000	MTU Aero Engines AG - Zero coupon 18/03/2027	2,234,816	1.30	1,363,000	J2 Global Inc 1.750% 01/11/2026	1,214,801	0.71
1,000,000	RAG-Stiftung - Zero coupon 02/10/2024	1,137,471	0.67	928,000	Ligand Pharmaceuticals Inc 0.750% 15/05/2023	843,668	0.49
4,365,287 2.55				1,001,000			
				Live Nation Entertainment Inc 2.000% 15/02/2025			
				912,351 0.53			

Portfolios of Investments (Unaudited) (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2020

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments (0.16)% (continued)					<p>The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.</p> <p>The counterparty for the open futures contracts is Morgan Stanley.</p> <p>Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.</p>
Open Forward Foreign Currency Exchange Contracts (0.13)% (continued)					
15/10/2020	EUR 7,196,822	USD 8,455,244	(13,620)	(0.01)	
15/10/2020	EUR 7,326,250	USD 8,579,405	14,033	0.01	
15/10/2020	EUR 7,333,803	USD 8,539,935	62,364	0.05	
02/10/2020	GBP 24,481	EUR 26,796	226	0.00	
01/10/2020	GBP 363	CHF 432	(1)	(0.00)	
01/10/2020	GBP 38,729	EUR 42,710	(15)	(0.00)	
15/10/2020	GBP 82	EUR 90	1	0.00	
01/10/2020	USD 1,185,479	EUR 1,018,016	(8,297)	(0.00)	
15/10/2020	USD 1,470	EUR 1,253	1	0.00	
15/10/2020	USD 1,743,625	EUR 1,489,375	(3,361)	(0.00)	
01/10/2020	USD 11,114	CHF 10,307	(105)	(0.00)	
15/10/2020	USD 119,820	EUR 101,526	733	0.00	
15/10/2020	USD 12,990	CHF 11,890	44	0.00	
15/10/2020	USD 127,871	EUR 107,647	1,605	0.00	
15/10/2020	USD 17,639	EUR 15,062	(29)	(0.00)	
15/10/2020	USD 17,782	EUR 14,996	192	0.00	
15/10/2020	USD 2,435	EUR 2,080	(5)	(0.00)	
15/10/2020	USD 2,989	EUR 2,567	(22)	(0.00)	
15/10/2020	USD 3,814	EUR 3,222	35	0.00	
15/10/2020	USD 34,029	CHF 31,174	87	0.00	
15/10/2020	USD 55,419	CHF 50,769	140	0.00	
02/10/2020	USD 815,728	EUR 695,361	313	0.00	
15/10/2020	USD 97,029	EUR 82,213	596	0.00	
Unrealised gain on open forward foreign currency exchange contracts			339,162	0.20	
Unrealised loss on open forward foreign currency exchange contracts			(565,323)	(0.33)	
Net unrealised loss on open forward foreign currency exchange contract			(226,161)	(0.13)	
Total Financial Derivative Instruments			(282,436)	(0.16)	
Total Investments			167,321,197	97.56	
Other Net Assets			4,197,092	2.44	
Net Assets			171,518,289	100.00	
Analysis of total assets				% of Total assets	
Transferable securities admitted to an official stock exchange listing				53.33	
Transferable securities dealt in on another regulated market				23.64	
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)				18.03	
Exchange traded financial derivative instruments				0.01	
Over the counter financial derivative instruments				0.19	
Other assets				4.80	
Total Assets				100.00	

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 94.94% (31 March 2020: 91.17%)				Transferable Securities 94.94% (31 March 2020: 91.17%) (continued)			
Fixed Income Securities 94.94% (31 March 2020: 91.17%)				Fixed Income Securities 94.94% (31 March 2020: 91.17%) (continued)			
Angola 2.09% (31 March 2020: 0.76%)				Costa Rica 1.42% (31 March 2020: 2.72%)			
Government Bonds				Government Bonds			
215,000	Angola Government 8.000% 26/11/2029	170,959	2.09	24,000	Costa Rica Government 5.520% 10/11/2021	24,090	0.29
				20,000	Costa Rica Government 6.125% 19/02/2031	18,875	0.23
				80,000	Costa Rica Government 7.158% 12/03/2045	73,500	0.90
						116,465	1.42
Argentina 1.49% (31 March 2020: 0.81%)				Dominican Republic 3.39% (31 March 2020: 3.40%)			
Government Bonds				Government Bonds			
100,089	Argentina Government 0.125% 09/07/2030	41,787	0.51	70,000	Dominican Republic 4.500% 30/01/2030	68,841	0.84
98,759	Argentina Government 0.125% 09/07/2035	37,133	0.45	20,000	Dominican Republic 4.875% 23/09/2032	19,850	0.24
49,071	Argentina Government 0.125% 09/01/2038	21,039	0.26	35,000	Dominican Republic 5.950% 25/01/2027	37,702	0.46
41,000	Argentina Government 0.125% 09/07/2041	16,349	0.20	35,000	Dominican Republic 6.000% 19/07/2028	37,767	0.46
12,396	Argentina Government 1.000% 09/07/2029	5,653	0.07	30,000	Dominican Republic 6.400% 05/06/2049	30,234	0.37
		121,961	1.49	55,000	Dominican Republic 6.500% 15/02/2048	55,748	0.68
				25,000	Dominican Republic 6.875% 29/01/2026	27,941	0.34
						278,083	3.39
Armenia 2.66% (31 March 2020: Nil)				Ecuador 2.12% (31 March 2020: 0.81%)			
Government Bonds				Government Bonds			
200,000	Armenia Republic 7.150% 26/03/2025	218,281	2.66	19,656	Ecuador Government - Zero coupon 31/07/2030	9,238	0.11
				59,535	Ecuador Government 0.500% 31/07/2030	40,633	0.50
				156,019	Ecuador Government 0.500% 31/07/2035	87,761	1.07
				71,505	Ecuador Government 0.500% 31/07/2040	36,289	0.44
						173,921	2.12
Bahrain 2.69% (31 March 2020: 1.73%)				Egypt 3.64% (31 March 2020: 4.10%)			
Government Bonds				Government Bonds			
200,000	Bahrain Government 7.375% 14/05/2030	220,250	2.69	200,000	Egypt Government 7.600% 01/03/2029	205,438	2.51
				95,000	Egypt Government 8.500% 31/01/2047	92,195	1.13
						297,633	3.64
Barbados Nil (31 March 2020: 0.09%)				El Salvador 1.09% (31 March 2020: 1.95%)			
Belarus Nil (31 March 2020: 1.78%)				Government Bonds			
Belize 0.06% (31 March 2020: 0.06%)				Government Bonds			
12,000	Belize Government 4.938% 20/02/2034	5,274	0.06	62,000	El Salvador Government 5.875% 30/01/2025	54,550	0.67
				40,000	El Salvador Government 7.650% 15/06/2035	34,669	0.42
						89,219	1.09
Brazil 2.03% (31 March 2020: 1.89%)				Ethiopia Nil (31 March 2020: 1.64%)			
Government Bonds				Ghana 2.15% (31 March 2020: 0.94%)			
25,000	Brazil Government 3.875% 12/06/2030	25,044	0.31	Government Bonds			
25,000	Brazil Government 4.625% 13/01/2028	27,117	0.33	200,000	Ghana Government 8.125% 26/03/2032	176,281	2.15
70,000	Brazil Government 5.000% 27/01/2045	70,689	0.86				
40,000	Brazil Government 5.625% 21/02/2047	43,656	0.53				
		166,506	2.03				
British Virgin Islands Nil (31 March 2020: 0.49%)				Guatemala 1.51% (31 March 2020: 0.66%)			
Chile 2.27% (31 March 2020: 1.59%)				Government Bonds			
Corporate Bonds				Government Bonds			
45,000	Corp Nacional del Cobre de Chile 4.500% 01/08/2047	53,880	0.66	15,000	Guatemala Government 4.375% 05/06/2027	16,102	0.20
				10,000	Guatemala Government 4.500% 03/05/2026	10,733	0.13
				30,000	Guatemala Government 4.900% 01/06/2030	33,347	0.41
110,000	Chile Government 3.860% 21/06/2047	131,880	1.61	55,000	Guatemala Government 5.375% 24/04/2032	63,396	0.77
		185,760	2.27			123,578	1.51
Colombia 2.83% (31 March 2020: 1.88%)				Honduras 0.67% (31 March 2020: 0.45%)			
Government Bonds				Government Bonds			
15,000	Colombia Government 4.125% 15/05/2051	15,675	0.19	50,000	Honduras Government 7.500% 15/03/2024	54,516	0.67
40,000	Colombia Government 4.500% 15/03/2029	44,944	0.55				
50,000	Colombia Government 5.000% 15/06/2045	58,539	0.71				
20,000	Colombia Government 5.200% 15/05/2049	24,231	0.30				
10,000	Colombia Government 5.625% 26/02/2044	12,434	0.15				
32,000	Colombia Government 6.125% 18/01/2041	41,360	0.50				
25,000	Colombia Government 7.375% 18/09/2037	35,254	0.43				
		232,437	2.83				
Hungary Nil (31 March 2020: 1.66%)							

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 94.94% (31 March 2020: 91.17%) (continued)				Transferable Securities 94.94% (31 March 2020: 91.17%) (continued)			
Fixed Income Securities 94.94% (31 March 2020: 91.17%) (continued)				Fixed Income Securities 94.94% (31 March 2020: 91.17%) (continued)			
Indonesia 3.33% (31 March 2020: 3.44%)				Mexico 6.21% (31 March 2020: 3.76%)			
Corporate Bonds				Corporate Bonds			
80,000	Pertamina Persero PT 6.450% 30/05/2044	104,175	1.27	30,000	Petroleos Mexicanos 6.490% 23/01/2027	28,185	0.34
Government Bonds				Government Bonds			
30,000	Indonesia Government 3.500% 14/02/2050	31,941	0.39	10,000	Petroleos Mexicanos 6.500% 02/06/2041	7,729	0.09
20,000	Indonesia Government 3.700% 30/10/2049	21,481	0.26	130,000	Petroleos Mexicanos 6.840% 23/01/2030	116,513	1.42
45,000	Indonesia Government 4.350% 11/01/2048	52,059	0.64	120,000	Petroleos Mexicanos 6.875% 04/08/2026	115,938	1.42
50,000	Indonesia Government 5.125% 15/01/2045	63,109	0.77	110,000	Petroleos Mexicanos 6.950% 28/01/2060	85,498	1.04
		272,765	3.33	Government Bonds			
Iraq 1.87% (31 March 2020: 1.18%)				15,000	Mexico Government 4.350% 15/01/2047	15,640	0.19
Government Bonds				20,000	Mexico Government 4.500% 31/01/2050	21,156	0.26
160,000	Iraq Republic 6.752% 09/03/2023	153,000	1.87	16,000	Mexico Government 4.750% 08/03/2044	17,595	0.21
Israel 1.07% (31 March 2020: 0.31%)				88,000	Mexico Government 5.750% 12/10/2099	101,530	1.24
Corporate Bonds						509,784	6.21
35,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	35,875	0.44	Mongolia 0.56% (31 March 2020: 1.07%)			
50,000	Leviathan Bond Ltd 5.750% 30/06/2023	51,687	0.63	Government Bonds			
		87,562	1.07	45,000	Mongolia Government 5.125% 05/12/2022	46,062	0.56
Ivory Coast 1.22% (31 March 2020: 0.84%)				Nigeria 2.69% (31 March 2020: 1.62%)			
Government Bonds				Government Bonds			
100,000	Ivory Coast Government 6.375% 03/03/2028	100,266	1.22	230,000	Nigeria Government 7.875% 16/02/2032	220,405	2.69
Jamaica 0.98% (31 March 2020: 1.01%)				Oman 3.10% (31 March 2020: 1.48%)			
Government Bonds				Government Bonds			
25,000	Jamaica Government 6.750% 28/04/2028	28,566	0.35	275,000	Oman Government 6.000% 01/08/2029	253,944	3.10
15,000	Jamaica Government 7.875% 28/07/2045	19,085	0.23	Pakistan 1.55% (31 March 2020: 0.98%)			
25,000	Jamaica Government 8.000% 15/03/2039	32,512	0.40	Government Bonds			
		80,163	0.98	120,000	Pakistan Government 8.250% 15/04/2024	127,140	1.55
Kazakhstan Nil (31 March 2020: 4.39%)				Panama 1.75% (31 March 2020: 1.72%)			
Kenya 2.35% (31 March 2020: 3.45%)				Government Bonds			
Government Bonds				20,000	Panama Government 2.252% 29/09/2032	20,310	0.25
200,000	Kenya Government 8.250% 28/02/2048	192,156	2.35	25,000	Panama Government 3.870% 23/07/2060	28,766	0.35
Lebanon 0.37% (31 March 2020: Nil)				20,000	Panama Government 4.500% 15/05/2047	25,103	0.31
Government Bonds				40,000	Panama Government 4.500% 16/04/2050	50,125	0.61
18,000	Lebanon Government 6.100% 04/10/2022	3,105	0.04	15,000	Panama Government 4.500% 01/04/2056	18,810	0.23
14,000	Lebanon Government 6.200% 26/02/2025	2,258	0.03			143,114	1.75
26,000	Lebanon Government 6.375% 09/03/2049	4,875	0.06	Papua New Guinea 0.06% (31 March 2020: Nil)			
14,000	Lebanon Government 6.600% 27/11/2026	2,240	0.03	Government Bonds			
12,000	Lebanon Government 6.650% 22/04/2024	1,950	0.02	5,000	Papua New Guinea Government 8.375% 04/10/2028	4,988	0.06
20,000	Lebanon Government 6.650% 26/02/2030	3,100	0.04	Paraguay 1.25% (31 March 2020: 0.96%)			
18,000	Lebanon Government 6.850% 23/03/2027	2,880	0.04	Government Bonds			
18,000	Lebanon Government 7.000% 23/03/2032	2,835	0.03	33,000	Paraguay Republic 4.700% 27/03/2027	37,605	0.46
12,000	Lebanon Government 7.250% 23/03/2037	1,920	0.02	30,000	Paraguay Republic 4.950% 28/04/2031	34,800	0.42
26,000	Lebanon Government 8.250% 12/04/2021	4,615	0.06	25,000	Paraguay Republic 5.400% 30/03/2050	30,434	0.37
		29,778	0.37			102,839	1.25
Malaysia Nil (31 March 2020: 0.15%)				Peru 1.29% (31 March 2020: 1.94%)			
				Government Bonds			
				30,000	Peru Government 2.783% 23/01/2031	32,535	0.40
				17,000	Peru Government 5.625% 18/11/2050	27,205	0.33
				30,000	Peru Government 6.550% 14/03/2037	45,530	0.56
						105,270	1.29

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 94.94% (31 March 2020: 91.17%) (continued)				Transferable Securities 94.94% (31 March 2020: 91.17%) (continued)			
Fixed Income Securities 94.94% (31 March 2020: 91.17%) (continued)				Fixed Income Securities 94.94% (31 March 2020: 91.17%) (continued)			
Philippines 2.34% (31 March 2020: 3.26%)				Turkey 3.54% (31 March 2020: 5.42%)			
Government Bonds				Government Bonds			
55,000	Philippines Government 3.700% 01/03/2041	63,568	0.78	30,000	Turkey Government 4.875% 09/10/2026	27,483	0.34
110,000	Philippines Government 3.700% 02/02/2042	127,600	1.56	35,000	Turkey Government 5.250% 13/03/2030	31,216	0.38
		191,168	2.34	30,000	Turkey Government 5.600% 14/11/2024	29,198	0.36
Qatar 3.40% (31 March 2020: 6.15%)				15,000 Turkey Government 5.750% 22/03/2024 14,761 0.18			
Government Bonds				10,000 Turkey Government 6.125% 24/10/2028 9,534 0.12			
200,000	Qatar Government 5.103% 23/04/2048	278,405	3.40	65,000	Turkey Government 6.625% 17/02/2045	57,220	0.70
Romania 1.54% (31 March 2020: 0.25%)				35,000 Turkey Government 6.750% 30/05/2040 31,927 0.39			
Government Bonds				40,000 Turkey Government 7.250% 23/12/2023 41,275 0.50			
58,000	Romania Government 3.000% 14/02/2031	59,695	0.73	25,000	Turkey Government 7.375% 05/02/2025	25,961	0.32
46,000	Romania Government 4.000% 14/02/2051	47,538	0.58	20,000	Turkey Government 7.625% 26/04/2029	20,709	0.25
14,000	Romania Government 6.125% 22/01/2044	19,014	0.23			289,284	3.54
		126,247	1.54	Ukraine 1.36% (31 March 2020: 3.44%)			
Russia 3.00% (31 March 2020: 2.22%)				Government Bonds			
Government Bonds				9,625 Ukraine Government 7.750% 01/09/2021 9,921 0.12			
200,000	Russian Federation 5.100% 28/03/2035	245,812	3.00	625	Ukraine Government 7.750% 01/09/2022	644	0.01
Saudi Arabia 2.93% (31 March 2020: Nil)				100,000 Ukraine Government 7.750% 01/09/2025 100,500 1.23			
230,000	Saudi Government 2.750% 03/02/2032	239,717	2.93			111,065	1.36
Senegal 2.42% (31 March 2020: 0.78%)				United Arab Emirates 2.79% (31 March 2020: 1.70%)			
Government Bonds				Government Bonds			
200,000	Senegal Government 6.250% 23/05/2033	197,938	2.42	200,000	Emirate of Dubai Government 5.250% 30/01/2043	228,719	2.79
South Africa 3.01% (31 March 2020: 2.21%)				United Kingdom 1.98% (31 March 2020: 1.38%)			
Corporate Bonds				Corporate Bonds			
200,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	185,313	2.26	160,000	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	162,400	1.98
Government Bonds				Uruguay 1.80% (31 March 2020: 1.82%)			
40,000	South Africa Government 5.650% 27/09/2047	34,044	0.42	Government Bonds			
30,000	South Africa Government 6.300% 22/06/2048	27,436	0.33	45,000	Uruguay Government 4.975% 20/04/2055	60,152	0.73
		246,793	3.01	65,000	Uruguay Government 5.100% 18/06/2050	87,455	1.07
Spain Nil (31 March 2020: 1.71%)				Venezuela 0.27% (31 March 2020: 0.81%)			
Sri Lanka 2.74% (31 March 2020: 2.31%)				Government Bonds			
Government Bonds				183,800 Venezuela Government 8.250% 13/10/2024 15,623 0.19			
25,000	Sri Lanka Government 5.750% 18/01/2022	20,707	0.25	79,000	Venezuela Government 9.375% 13/01/2034	6,715	0.08
15,000	Sri Lanka Government 5.750% 18/04/2023	11,245	0.14			22,338	0.27
20,000	Sri Lanka Government 5.875% 25/07/2022	16,119	0.20	Total Fixed Income Securities			
20,000	Sri Lanka Government 6.125% 03/06/2025	14,200	0.17			7,777,614	94.94
5,000	Sri Lanka Government 6.200% 11/05/2027	3,425	0.04	Total Transferable Securities			
10,000	Sri Lanka Government 6.250% 27/07/2021	8,811	0.11			7,777,614	94.94
82,000	Sri Lanka Government 6.750% 18/04/2028	56,208	0.69	Total Value of Investments excluding Financial Derivative Instruments			
20,000	Sri Lanka Government 6.825% 18/07/2026	14,188	0.17			7,777,614	94.94
15,000	Sri Lanka Government 6.850% 14/03/2024	11,116	0.14				
20,000	Sri Lanka Government 6.850% 03/11/2025	14,288	0.17				
75,000	Sri Lanka Government 7.550% 28/03/2030	51,164	0.62				
5,000	Sri Lanka Government 7.850% 14/03/2029	3,484	0.04				
		224,955	2.74				
Suriname 0.06% (31 March 2020: Nil)							
Government Bonds							
8,000	Suriname Republic 9.250% 26/10/2026	4,806	0.06				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2020

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.14)% (31 March 2020: (1.77)%)				
Open Forward Foreign Currency Exchange Contracts (0.14)% (31 March 2020: (1.77)%)				
15/10/2020	EUR 2,355,689	USD 2,779,902	(16,759)	(0.21)
15/10/2020	EUR 348,855	USD 411,677	(2,482)	(0.03)
15/10/2020	EUR 16,284	USD 19,219	(118)	(0.00)
15/10/2020	EUR 1,061	USD 1,252	(8)	(0.00)
15/10/2020	USD 47,701	EUR 40,850	(214)	(0.00)
15/10/2020	USD 5,921	EUR 5,071	(27)	(0.00)
15/10/2020	USD 396,841	EUR 337,793	622	0.01
15/10/2020	USD 166,822	EUR 140,915	1,534	0.02
15/10/2020	USD 425,703	EUR 358,358	5,361	0.07
Unrealised gain on open forward foreign currency exchange contracts			7,517	0.10
Unrealised loss on open forward foreign currency exchange contracts			(19,608)	(0.24)
Net unrealised loss on open forward foreign currency exchange contracts			(12,091)	(0.14)
Total Financial Derivative Instruments			(12,091)	(0.14)

	Fair Value USD	% of NAV
Total Investments (31 March 2020: 89.40%)	7,765,523	94.80
Other Net Assets (31 March 2020: 10.60%)	426,100	5.20
Net Assets	8,191,623	100.00

Analysis of total assets	% of Total assets
Transferable securities admitted to an official stock exchange listing	93.25
Transferable securities dealt in on another regulated market	0.36
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	0.51
Over the counter financial derivative instruments	0.09
Other Assets	5.79
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 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 92.78% (31 March 2020: 94.32%)				Transferable Securities 92.78% (31 March 2020: 94.32%) (continued)			
Fixed Income Securities 92.78% (31 March 2020: 94.32%)				Fixed Income Securities 92.78% (31 March 2020: 94.32%) (continued)			
Brazil 2.58% (31 March 2020: 0.70%)				Indonesia 11.14% (31 March 2020: 11.84%)			
Government Bonds				Government Bonds			
152,430,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	26,035,764	2.27	173,728,000,000	Indonesia Government 6.500% 15/06/2025	12,031,365	1.05
23,480,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	3,612,960	0.31	158,802,000,000	Indonesia Government 7.500% 15/08/2032	10,816,252	0.94
		29,648,724	2.58	80,947,000,000	Indonesia Government 7.500% 15/05/2038	5,385,587	0.47
Chile 1.34% (31 March 2020: 2.23%)				Government Bonds			
Government Bonds				19,987,000,000	Indonesia Government 8.125% 15/05/2024	1,447,311	0.13
3,930,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	5,756,718	0.50	143,821,000,000	Indonesia Government 8.375% 15/03/2024	10,472,450	0.91
1,455,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/03/2035	2,225,434	0.20	326,142,000,000	Indonesia Government 8.375% 15/09/2026	24,383,936	2.12
1,500,000,000	Bonos de la Tesoreria de la Republica 5.100% 15/07/2050	2,423,814	0.21	460,792,000,000	Indonesia Government 8.375% 15/03/2034	33,289,745	2.89
2,825,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	4,995,966	0.43	404,603,000,000	Indonesia Government 8.750% 15/05/2031	30,304,438	2.63
		15,401,932	1.34			128,131,084	11.14
China 9.12% (31 March 2020: Nil)				Ivory Coast 0.44% (31 March 2020: 0.55%)			
Government Bonds				Corporate Bonds			
352,690,000	China Development Bank 1.860% 09/04/2023	50,074,590	4.35	39,350,000	African Development Bank 13.250% 26/02/2021	5,104,215	0.44
40,070,000	China Development Bank 3.450% 20/09/2029	5,734,780	0.50	Malaysia 6.71% (31 March 2020: 6.80%)			
288,660,000	China Development Bank 3.500% 13/08/2026	42,185,256	3.66	Government Bonds			
42,780,000	China Government 1.990% 09/04/2025	6,017,636	0.52	8,930,000	Malaysia Government 3.441% 15/02/2021	2,162,562	0.19
7,270,000	China Government 2.680% 21/05/2030	1,026,955	0.09	85,990,000	Malaysia Government 3.478% 14/06/2024	21,675,978	1.89
		105,039,217	9.12	89,970,000	Malaysia Government 3.844% 15/04/2033	23,366,652	2.03
Colombia 5.22% (31 March 2020: 5.38%)				Government Bonds			
Government Bonds				22,980,000	Malaysia Government 3.899% 16/11/2027	6,042,653	0.52
36,330,300,000	Colombia Government 6.000% 28/04/2028	9,950,573	0.86	86,575,000	Malaysia Government 3.955% 15/09/2025	22,490,125	1.95
73,347,000,000	Colombia Government 6.250% 26/11/2025	20,856,992	1.81	6,010,000	Malaysia Government 4.160% 15/07/2021	1,473,321	0.13
36,052,000,000	Colombia Government 7.000% 30/06/2032	10,098,273	0.88			77,211,291	6.71
64,320,000,000	Colombia Government 7.500% 26/08/2026	19,231,169	1.67	Mexico 10.52% (31 March 2020: 10.00%)			
		60,137,007	5.22	Corporate Bonds			
Czech Republic 2.55% (31 March 2020: 2.60%)				Government Bonds			
Government Bonds				6,641,000	Petroleos Mexicanos 7.470% 12/11/2026	238,359	0.02
166,200,000	Czech Republic 2.500% 25/08/2028	8,194,830	0.71	992,430,000	Mexico Government 5.750% 05/03/2026	46,015,646	4.00
331,220,000	Czech Republic 4.200% 04/12/2036	21,204,590	1.84	258,208,000	Mexico Government 7.750% 13/11/2042	12,652,304	1.10
		29,399,420	2.55	582,048,000	Mexico Government 8.500% 31/05/2029	31,148,590	2.71
Dominican Republic 0.83% (31 March 2020: 1.05%)				Government Bonds			
Government Bonds				368,330,000	Mexico Government 10.000% 05/12/2024	19,838,556	1.72
132,900,000	Dominican Republic 8.900% 15/02/2023	2,283,686	0.20	184,751,000	Mexico Government 10.000% 20/11/2036	11,148,377	0.97
154,000,000	Dominican Republic 9.750% 05/06/2026	2,698,952	0.23			121,041,832	10.52
75,600,000	Dominican Republic 10.500% 07/04/2023	1,354,244	0.12	Peru 5.40% (31 March 2020: 6.46%)			
106,900,000	Dominican Republic 10.875% 14/01/2026	1,962,367	0.17	Corporate Bonds			
65,500,000	Dominican Republic 11.000% 06/11/2026	1,228,005	0.11	11,700,000	Banco de Credito del Peru 4.650% 17/09/2024	3,411,280	0.30
		9,527,254	0.83	1,270,000	Banco de Credito del Peru 4.850% 30/10/2020	354,175	0.03
Hungary 2.10% (31 March 2020: 1.26%)				Government Bonds			
Government Bonds				20,770,000	Fondo Mivivienda SA 7.000% 14/02/2024	6,478,896	0.56
3,233,250,000	Hungary Government 2.500% 24/10/2024	10,852,108	0.94	4,320,000	Peru Government 5.350% 12/08/2040	1,191,993	0.10
2,219,680,000	Hungary Government 3.000% 27/10/2027	7,693,691	0.67	43,760,000	Peru Government 6.900% 12/08/2037	14,558,914	1.26
665,210,000	Hungary Government 3.000% 21/08/2030	2,281,366	0.20	106,500,000	Peru Government 6.950% 12/08/2031	36,314,206	3.15
956,100,000	Hungary Government 3.250% 22/10/2031	3,333,072	0.29			62,309,464	5.40
		24,160,237	2.10	Philippines 0.75% (31 March 2020: 0.78%)			
Indonesia 11.14% (31 March 2020: 11.84%)				Corporate Bonds			
Government Bonds				Government Bonds			
173,728,000,000	Indonesia Government 6.500% 15/06/2025	12,031,365	1.05	253,800,000	Asian Development Bank 5.250% 09/03/2023	5,532,767	0.48
158,802,000,000	Indonesia Government 7.500% 15/08/2032	10,816,252	0.94	12,360,000	Asian Development Bank 16.250% 12/01/2021	1,616,748	0.14
80,947,000,000	Indonesia Government 7.500% 15/05/2038	5,385,587	0.47	Government Bonds			
19,987,000,000	Indonesia Government 8.125% 15/05/2024	1,447,311	0.13	50,000,000	Philippines Government 4.950% 15/01/2021	1,036,054	0.09
143,821,000,000	Indonesia Government 8.375% 15/03/2024	10,472,450	0.91	19,000,000	Philippines Government 6.250% 14/01/2036	510,019	0.04
326,142,000,000	Indonesia Government 8.375% 15/09/2026	24,383,936	2.12			8,695,588	0.75
460,792,000,000	Indonesia Government 8.375% 15/03/2034	33,289,745	2.89				
404,603,000,000	Indonesia Government 8.750% 15/05/2031	30,304,438	2.63				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2020

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.61)% (31 March 2020: (2.27)% (continued))					Financial Derivative Instruments (0.61)% (31 March 2020: (2.27)% (continued))				
Open Forward Foreign Currency Exchange Contracts (0.66)% (31 March 2020: (2.69)% (continued))					Open Forward Foreign Currency Exchange Contracts (0.66)% (31 March 2020: (2.69)% (continued))				
08/10/2020	USD 5,884,491	INR 435,981,938	(23,073)	(0.00)	20/10/2020	MXN 32,855,617	USD 1,547,603	(62,389)	(0.01)
08/10/2020	USD 6,070,000	INR 447,298,300	9,099	0.00	20/10/2020	MXN 66,693,358	USD 2,987,433	27,393	0.00
08/10/2020	USD 730,000	INR 53,720,700	2,083	0.00	20/10/2020	RON 2,687,520	USD 642,180	3,578	0.00
08/10/2020	USD 730,000	KRW 855,998,000	(1,930)	(0.00)	20/10/2020	RON 4,991,948	USD 1,211,699	(12,231)	(0.00)
13/10/2020	USD 4,466,415	PHP 220,230,008	(75,309)	(0.01)	20/10/2020	USD 1,090,332	CLP 847,405,789	14,542	0.00
15/10/2020	CHF 3,837,494	USD 4,191,688	(13,311)	(0.00)	20/10/2020	USD 1,100,000	MXN 23,262,005	48,458	0.00
15/10/2020	EUR 1,282,018	USD 1,512,884	(9,121)	(0.00)	20/10/2020	USD 1,480,000	CZK 32,445,729	75,337	0.02
15/10/2020	EUR 122,534	USD 143,954	(2,026)	(0.00)	20/10/2020	USD 1,999,668	CLP 1,555,242,028	25,274	0.00
15/10/2020	EUR 149,155	USD 176,981	(2,028)	(0.00)	20/10/2020	USD 11,267,060	MXN 245,733,461	158,856	0.02
15/10/2020	EUR 2,051,863	USD 2,432,923	(26,158)	(0.00)	20/10/2020	USD 11,498,825	CNH 78,941,733	(127,693)	(0.01)
15/10/2020	EUR 21,037	USD 24,635	40	0.00	20/10/2020	USD 11,975,851	ZAR 203,705,865	(209,931)	(0.03)
15/10/2020	EUR 223,909	USD 261,470	1,168	0.00	20/10/2020	USD 11,976,836	ZAR 203,705,865	(208,946)	(0.02)
15/10/2020	EUR 244,751	USD 288,858	(1,773)	(0.00)	20/10/2020	USD 11,980,020	ZAR 203,705,865	(205,762)	(0.02)
15/10/2020	EUR 245,672	USD 289,913	(1,748)	(0.00)	20/10/2020	USD 14,329,467	RON 59,199,329	105,021	0.01
15/10/2020	EUR 3,896	USD 4,599	(28)	(0.00)	20/10/2020	USD 14,330,237	RON 59,199,329	105,792	0.01
15/10/2020	EUR 32,637	USD 38,516	(234)	(0.00)	20/10/2020	USD 16,321,513	ZAR 277,780,724	(295,463)	(0.03)
15/10/2020	EUR 747	USD 881	(5)	(0.00)	20/10/2020	USD 2,548,449	RON 10,602,566	859	0.00
15/10/2020	EUR 80,717,011	USD 95,252,530	(574,265)	-0.05	20/10/2020	USD 2,550,000	CZK 56,937,038	85,042	0.01
15/10/2020	GBP 3,916,816	USD 5,101,786	(37,804)	(0.00)	20/10/2020	USD 2,690,118	CZK 59,109,552	131,105	0.01
15/10/2020	USD 1,611,361	EUR 1,373,321	503	0.00	20/10/2020	USD 2,790,000	CNH 19,123,916	(26,565)	(0.00)
15/10/2020	USD 119,514	GBP 93,832	(1,800)	(0.00)	20/10/2020	USD 3,489,882	CZK 76,675,228	170,405	0.01
15/10/2020	USD 2,308,913	EUR 1,985,071	(19,506)	(0.00)	20/10/2020	USD 5,568,427	ZAR 92,233,204	50,993	0.00
15/10/2020	USD 20,709	EUR 17,530	147	0.00	20/10/2020	USD 580,000	RON 2,434,620	(4,992)	(0.00)
15/10/2020	USD 22,515	GBP 17,282	171	0.00	20/10/2020	USD 580,000	ZAR 9,910,681	(12,862)	(0.00)
15/10/2020	USD 35,716	EUR 30,707	(302)	(0.00)	20/10/2020	USD 600,000	CLP 457,980,000	18,590	0.00
15/10/2020	USD 428,466	EUR 362,577	3,176	0.00	20/10/2020	USD 730,000	RON 3,009,622	6,846	0.00
15/10/2020	USD 451,164	CHF 409,339	5,464	0.00	20/10/2020	USD 9,458,601	EUR 7,982,380	94,580	0.02
15/10/2020	USD 5,776	EUR 4,871	62	0.00	20/10/2020	USD 970,000	CLP 744,378,000	25,005	0.00
15/10/2020	USD 7,097	EUR 6,102	(60)	(0.00)	20/10/2020	ZAR 18,353,224	USD 1,108,247	(10,348)	(0.00)
15/10/2020	USD 7,507	CHF 6,877	19	0.00	20/10/2020	ZAR 21,748,952	USD 1,333,462	(32,430)	(0.00)
15/10/2020	USD 79,652	CHF 73,947	(864)	(0.00)	20/10/2020	ZAR 30,750,793	USD 1,839,271	256	0.00
15/10/2020	USD 9,224	EUR 7,765	116	0.00	21/10/2020	PEN 2,718,485	USD 770,000	(14,272)	(0.00)
15/10/2020	USD 94,496	GBP 74,313	(1,582)	(0.00)	21/10/2020	PEN 5,821,545	USD 1,630,000	(11,634)	(0.00)
20/10/2020	CLP 2,518,425,000	USD 3,150,000	47,164	0.00	21/10/2020	THB 248,063,184	USD 7,931,677	(103,623)	(0.01)
20/10/2020	CLP 2,687,607,000	USD 3,420,000	(8,058)	(0.00)	21/10/2020	THB 27,936,833	USD 890,000	(8,406)	(0.00)
20/10/2020	CLP 4,530,923,453	USD 5,802,925	(50,874)	(0.00)	21/10/2020	THB 370,751,452	USD 11,909,015	(209,326)	(0.02)
20/10/2020	CLP 480,686,000	USD 620,000	(9,765)	(0.00)	21/10/2020	THB 46,042,800	USD 1,480,000	(27,042)	(0.00)
20/10/2020	CLP 581,189,204	USD 737,082	743	0.00	21/10/2020	THB 500,000,000	USD 15,981,078	(202,733)	(0.02)
20/10/2020	CLP 6,006,107,832	USD 7,659,191	(34,380)	(0.00)	21/10/2020	THB 61,637,494	USD 1,976,638	(31,562)	(0.00)
20/10/2020	CZK 137,865,500	EUR 5,150,000	(72,824)	(0.01)	21/10/2020	THB 67,465,332	USD 2,166,795	(37,812)	(0.00)
20/10/2020	CZK 175,688,324	USD 7,923,479	(317,457)	(0.03)	21/10/2020	THB 870,751,453	USD 27,844,444	(366,409)	(0.03)
20/10/2020	CZK 175,688,324	USD 7,927,065	(321,042)	(0.03)	21/10/2020	USD 1,480,000	THB 46,816,100	2,639	0.00
20/10/2020	CZK 175,688,324	USD 7,928,531	(322,509)	(0.03)	21/10/2020	USD 1,850,000	PEN 6,560,655	26,165	0.00
20/10/2020	CZK 202,041,572	USD 9,049,706	(302,781)	(0.03)	21/10/2020	USD 1,980,000	THB 61,841,142	28,498	0.00
20/10/2020	CZK 22,675,100	USD 1,020,000	(38,334)	(0.00)	21/10/2020	USD 2,060,000	THB 64,590,270	21,745	0.00
20/10/2020	CZK 242,449,886	USD 10,863,667	(367,356)	(0.04)	21/10/2020	USD 2,300,000	THB 71,811,750	33,859	0.00
20/10/2020	CZK 46,564,598	USD 2,116,529	(100,622)	(0.01)	21/10/2020	USD 2,540,000	THB 80,462,882	858	0.00
20/10/2020	CZK 5,962,500	USD 263,421	(5,288)	(0.00)	21/10/2020	USD 3,305,375	PEN 11,806,138	23,317	0.00
20/10/2020	CZK 60,612,471	USD 2,714,457	(90,380)	(0.01)	21/10/2020	USD 5,130,000	PEN 18,347,445	29,485	0.00
20/10/2020	EUR 789,978	USD 920,000	6,712	0.00	21/10/2020	USD 5,944,516	PEN 21,251,049	36,811	0.00
20/10/2020	MXN 25,637,775	USD 1,202,165	(43,228)	(0.00)	21/10/2020	USD 5,945,347	PEN 21,251,049	37,642	0.00
20/10/2020	MXN 25,814,581	USD 1,166,337	592	0.00	21/10/2020	USD 6,830,152	PEN 24,399,352	47,232	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2020

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

Bank of America Merrill Lynch

Barclays Bank Plc

Citibank NA

Goldman Sachs

HSBC Bank PLC

JP Morgan Chase and Company

Morgan Stanley

Standard Chartered Bank

State Street Bank and Trust Company

UBS AG

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 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 84.94% (31 March 2020: 94.57%)				Transferable Securities 84.94% (31 March 2020: 94.57%) (continued)			
Fixed Income Securities 84.94% (31 March 2020: 94.57%)				Fixed Income Securities 84.94% (31 March 2020: 94.57%) (continued)			
Angola 3.24% (31 March 2020: Nil)				Egypt 1.00% (31 March 2020: Nil)			
Government Bonds				Government Bonds			
3,025,000	Angola Government 8.000% 26/11/2029	2,405,347	1.67	200,000	Egypt Government 5.750% 29/05/2024	205,094	0.14
2,825,000	Angola Government 8.250% 09/05/2028	2,255,586	1.57	400,000	Egypt Government 7.053% 15/01/2032	383,000	0.27
		4,660,933	3.24	280,000	Egypt Government 8.500% 31/01/2047	271,731	0.19
				585,000	Egypt Government 8.700% 01/03/2049	572,477	0.40
						1,432,302	1.00
Brazil 0.38% (31 March 2020: 0.60%)				El Salvador 1.00% (31 March 2020: Nil)			
Corporate Bonds				Government Bonds			
500,000	Cemig Geracao e Transmissao SA 9.250% 05/12/2024	553,125	0.38	410,000	El Salvador Government 5.875% 30/01/2025	360,736	0.25
				970,000	El Salvador Government 6.375% 18/01/2027	877,698	0.61
				220,000	El Salvador Government 8.250% 10/04/2032	199,959	0.14
						1,438,393	1.00
Canada 0.97% (31 March 2020: 0.65%)				Ghana 2.04% (31 March 2020: Nil)			
Corporate Bonds				Government Bonds			
825,000	First Quantum Minerals Ltd 6.875% 15/10/2027	796,125	0.55	630,000	Ghana Government 6.375% 11/02/2027	570,445	0.40
600,000	First Quantum Minerals Ltd 7.250% 15/05/2022	601,140	0.42	400,000	Ghana Government 7.625% 16/05/2029	363,750	0.25
		1,397,265	0.97	440,000	Ghana Government 8.125% 26/03/2032	387,819	0.27
				585,000	Ghana Government 8.627% 16/06/2049	494,416	0.34
				1,295,000	Ghana Government 8.950% 26/03/2051	1,123,817	0.78
						2,940,247	2.04
Cayman Islands 1.64% (31 March 2020: 2.65%)				Guatemala 0.51% (31 March 2020: Nil)			
Corporate Bonds				Government Bonds			
730,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	742,333	0.52	280,000	Guatemala Government 4.875% 13/02/2028	310,494	0.22
300,000	Country Garden Holdings Co Ltd 5.125% 14/01/2027	318,750	0.22	350,000	Guatemala Government 6.125% 01/06/2050	420,602	0.29
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00			731,096	0.51
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00				
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00				
3,100,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00				
200,000	Sunac China Holdings Ltd 7.000% 09/07/2025	193,992	0.13				
1,025,000	Termocandelaria Power Ltd 7.875% 30/01/2029	1,101,074	0.77				
		2,356,149	1.64				
Chile 0.77% (31 March 2020: 1.74%)				Honduras 1.03% (31 March 2020: Nil)			
Corporate Bonds				Government Bonds			
700,000	AES Gener SA 7.125% 26/03/2079	721,328	0.50	815,000	Honduras Government 6.250% 19/01/2027	889,623	0.62
383,120	Empresa Electrica Cochrane SpA 5.500% 14/05/2027	394,135	0.27	545,000	Honduras Government 7.500% 15/03/2024	594,220	0.41
		1,115,463	0.77			1,483,843	1.03
Colombia 0.90% (31 March 2020: 0.16%)				India Nil (31 March 2020: 0.24%)			
Corporate Bonds				Iraq 1.01% (31 March 2020: 3.04%)			
800,000	Bancolombia SA 4.625% 18/12/2029	776,500	0.54	Government Bonds			
425,000	Ecopetrol SA 6.875% 29/04/2030	510,425	0.36	1,621,875	Iraq Republic 5.800% 15/01/2028	1,449,551	1.01
		1,286,925	0.90				
Costa Rica 2.03% (31 March 2020: 1.80%)				Israel 1.24% (31 March 2020: 0.75%)			
Government Bonds				Corporate Bonds			
755,000	Costa Rica Government 6.125% 19/02/2031	712,531	0.50	250,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	254,688	0.18
1,880,000	Costa Rica Government 7.000% 04/04/2044	1,712,563	1.19	600,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	615,000	0.43
525,000	Costa Rica Government 7.158% 12/03/2045	482,344	0.34	500,000	Leviathan Bond Ltd 5.750% 30/06/2023	516,875	0.36
		2,907,438	2.03	375,000	Leviathan Bond Ltd 6.750% 30/06/2030	389,063	0.27
						1,775,626	1.24
Dominican Republic 2.02% (31 March 2020: 0.77%)				Ivory Coast 2.19% (31 March 2020: Nil)			
Government Bonds				Government Bonds			
725,000	Dominican Republic 4.500% 30/01/2030	712,992	0.50	1,910,000	Ivory Coast Government 6.125% 15/06/2033	1,796,891	1.25
510,000	Dominican Republic 6.850% 27/01/2045	539,723	0.38	1,345,000	Ivory Coast Government 6.375% 03/03/2028	1,348,573	0.94
1,460,000	Dominican Republic 6.875% 29/01/2026	1,631,778	1.14			3,145,464	2.19
		2,884,493	2.02				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV		
Transferable Securities 84.94% (31 March 2020: 94.57%) (continued)				Transferable Securities 84.94% (31 March 2020: 94.57%) (continued)					
Fixed Income Securities 84.94% (31 March 2020: 94.57%) (continued)				Fixed Income Securities 84.94% (31 March 2020: 94.57%) (continued)					
Kenya 1.96% (31 March 2020: Nil)				Oman 1.88% (31 March 2020: Nil)					
Government Bonds				Government Bonds					
775,000	Kenya Government 8.000%	22/05/2032	768,824	0.53	505,000	Oman Government 4.750%	15/06/2026	463,811	0.32
2,145,000	Kenya Government 8.250%	28/02/2048	2,060,876	1.43	400,000	Oman Government 6.000%	01/08/2029	369,375	0.26
			2,829,700	1.96	1,600,000	Oman Government 6.500%	08/03/2047	1,310,750	0.91
					670,000	Oman Government 6.750%	17/01/2048	557,880	0.39
								2,701,816	1.88
Kuwait Nil (31 March 2020: 0.53%)				Panama 1.04% (31 March 2020: 6.00%)					
Government Bonds				Government Bonds					
660,000	Laos Government 6.875%	30/06/2021	555,344	0.39	1,470,000	Panama Government 2.252%	29/09/2032	1,492,785	1.04
Laos 0.39% (31 March 2020: 0.60%)				Peru 1.35% (31 March 2020: 1.87%)					
Government Bonds				Corporate Bonds					
660,000	Laos Government 6.875%	30/06/2021	555,344	0.39	1,475,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375%	01/06/2028	1,473,156	1.03
Malaysia Nil (31 March 2020: 0.17%)				Corporate Bonds					
Mauritius 0.71% (31 March 2020: 1.22%)				Philippines Nil (31 March 2020: 0.53%)					
Corporate Bonds				Qatar Nil (31 March 2020: 0.54%)					
200,000	Greenko Solar Mauritius Ltd 5.950%	29/07/2026	208,094	0.14	Romania 1.52% (31 March 2020: Nil)				
400,000	Neerg Energy Ltd 6.000%	13/02/2022	401,063	0.28	Government Bonds				
400,000	Vedanta Holdings Mauritius II Ltd 13.000%	21/08/2023	414,000	0.29	2,060,000	Romania Government 3.000%	14/02/2031	2,120,191	1.48
			1,023,157	0.71	54,000	Romania Government 4.875%	22/01/2024	60,100	0.04
Mexico 4.78% (31 March 2020: 0.49%)				Russia Nil (31 March 2020: 0.58%)					
Corporate Bonds				Singapore 0.30% (31 March 2020: 0.75%)					
400,000	Cemex SAB de CV 7.750%	16/04/2026	421,813	0.29	Corporate Bonds				
415,000	Petroleos Mexicanos 5.350%	12/02/2028	358,747	0.25	375,600	LLPL Capital Pte Ltd 6.875%	04/02/2039	435,696	0.30
200,000	Petroleos Mexicanos 6.350%	12/02/2048	151,980	0.11	South Africa 1.67% (31 March 2020: 1.66%)				
1,245,000	Petroleos Mexicanos 6.490%	23/01/2027	1,169,678	0.81	Government Bonds				
200,000	Petroleos Mexicanos 6.500%	13/03/2027	187,680	0.13	46,700,000	South Africa Government 8.250%	31/03/2032	2,400,684	1.67
1,180,000	Petroleos Mexicanos 6.500%	23/01/2029	1,061,941	0.74	South Korea 0.31% (31 March 2020: 0.18%)				
372,000	Petroleos Mexicanos 6.500%	02/06/2041	287,515	0.20	Corporate Bonds				
470,000	Petroleos Mexicanos 6.750%	21/09/2047	364,015	0.25	450,000	Heungkuk Life Insurance Co Ltd 4.475%	09/11/2047	451,688	0.31
975,000	Petroleos Mexicanos 6.840%	23/01/2030	873,844	0.61	Spain 1.24% (31 March 2020: 0.95%)				
290,000	Petroleos Mexicanos 6.875%	04/08/2026	280,184	0.19	Corporate Bonds				
2,030,000	Petroleos Mexicanos 7.690%	23/01/2050	1,706,722	1.20	1,650,000	Al Candelaria Spain SLU 7.500%	15/12/2028	1,784,888	1.24
			6,864,119	4.78	Sri Lanka 4.06% (31 March 2020: 2.75%)				
Morocco Nil (31 March 2020: 0.25%)				Government Bonds					
Netherlands 1.47% (31 March 2020: 2.36%)				Corporate Bonds					
275,000	Greenko Dutch BV 5.250%	24/07/2024	281,102	0.20	1,380,000	Sri Lanka Government 5.750%	18/04/2023	1,034,569	0.72
1,804,009	MV24 Capital BV 6.748%	01/06/2034	1,826,559	1.27	50,000	Sri Lanka Government 6.125%	03/06/2025	35,500	0.02
			2,107,661	1.47	120,000	Sri Lanka Government 6.200%	11/05/2027	82,200	0.06
Nigeria 3.98% (31 March 2020: 0.53%)				Government Bonds					
600,000	Africa Finance Corp 4.375%	17/04/2026	647,694	0.45	1,880,000	Sri Lanka Government 6.350%	28/06/2024	1,371,519	0.95
1,320,000	Nigeria Government 7.143%	23/02/2030	1,257,094	0.87	195,000	Sri Lanka Government 6.750%	18/04/2028	133,666	0.09
430,000	Nigeria Government 7.625%	21/11/2025	449,484	0.31	45,000	Sri Lanka Government 6.825%	18/07/2026	31,922	0.02
1,710,000	Nigeria Government 7.625%	28/11/2047	1,534,457	1.07					
230,000	Nigeria Government 7.696%	23/02/2038	208,078	0.14					
295,000	Nigeria Government 7.875%	16/02/2032	282,693	0.20					
350,000	Nigeria Government 8.747%	21/01/2031	358,258	0.25					
990,000	Nigeria Government 9.248%	21/01/2049	985,669	0.69					
			5,723,427	3.98					

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 84.94% (31 March 2020: 94.57%) (continued)			Financial Derivative Instruments (1.80)% (31 March 2020: (7.15)%)					
Fixed Income Securities 84.94% (31 March 2020: 94.57%) (continued)			Open Futures Contracts Nil (31 March 2020: 0.19%)					
Sri Lanka 4.06% (31 March 2020: 2.75%) (continued)			Open Forward Foreign Currency Exchange Contracts (0.89)% (31 March 2020: (4.56)%)					
Government Bonds (continued)			15/10/2020	AUD 22,032,557	USD 15,949,808	(157,537)	(0.11)	
155,000	Sri Lanka Government 6.850% 03/11/2025	110,728	0.08	15/10/2020	AUD 170,500	USD 124,586	(2,377)	(0.00)
2,865,000	Sri Lanka Government 6.850% 14/03/2024	2,123,233	1.48	15/10/2020	AUD 223,371	USD 161,598	(1,492)	(0.00)
1,305,000	Sri Lanka Government 7.550% 28/03/2030	890,255	0.62	15/10/2020	AUD 284,500	USD 199,629	4,292	0.00
40,000	Sri Lanka Government 7.850% 14/03/2029	27,875	0.02	02/10/2020	BRL 1,127,969	USD 202,246	(2,126)	(0.00)
		5,841,467	4.06	02/10/2020	BRL 1,127,969	USD 202,118	(1,997)	(0.00)
Thailand 0.28% (31 March 2020: Nil)			02/10/2020	BRL 816,284	USD 146,663	(1,841)	(0.00)	
Corporate Bonds			02/10/2020	BRL 816,284	USD 146,637	(1,815)	(0.00)	
400,000	Bangkok Bank PCL 5.000% 31/12/2099	400,750	0.28	02/10/2020	BRL 1,052,175	USD 187,925	(1,252)	(0.00)
Turkey 1.00% (31 March 2020: 3.74%)			02/10/2020	BRL 315,653	USD 56,714	(712)	(0.00)	
Government Bonds			02/10/2020	BRL 393,400	USD 70,000	(204)	(0.00)	
930,000	Turkey Government 4.875% 09/10/2026	851,967	0.59	04/11/2020	BRL 1,481,353	USD 274,099	(11,453)	(0.01)
615,000	Turkey Government 6.125% 24/10/2028	586,364	0.41	04/11/2020	BRL 1,483,048	USD 269,190	(6,243)	(0.00)
		1,438,331	1.00	04/11/2020	BRL 2,685,333	USD 480,343	(4,229)	(0.00)
Ukraine 3.80% (31 March 2020: 4.42%)			20/10/2020	CLP 54,938,800	USD 70,000	(255)	(0.00)	
Government Bonds			20/10/2020	CLP 528,109,750	USD 665,000	5,440	0.00	
2,555,000	Ukraine Government 7.253% 15/03/2033	2,360,819	1.65	20/10/2020	CLP 528,475,500	USD 665,000	5,905	0.00
1,110,000	Ukraine Government 7.750% 01/09/2024	1,119,019	0.78	20/10/2020	CZK 13,074,377	USD 579,012	(12,987)	(0.01)
1,409,000	Ukraine Government 8.994% 01/02/2024	1,475,223	1.03	20/10/2020	CZK 6,965,859	USD 312,125	(10,555)	(0.01)
6,190,000	Ukraine Government 15.840% 26/02/2025	249,130	0.17	20/10/2020	CZK 5,047,723	USD 227,796	(9,266)	(0.01)
6,510,000	Ukraine Government 16.060% 03/08/2022	251,322	0.17	20/10/2020	CZK 5,047,723	USD 227,753	(9,224)	(0.01)
		5,455,513	3.80	20/10/2020	CZK 5,047,723	USD 227,650	(9,121)	(0.01)
United Arab Emirates 4.10% (31 March 2020: 2.68%)			20/10/2020	CZK 5,804,882	USD 260,008	(8,699)	(0.01)	
Corporate Bonds			20/10/2020	CZK 4,083,726	USD 180,988	(4,193)	(0.00)	
1,000,000	Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	1,143,750	0.80	20/10/2020	CZK 2,692,604	USD 120,000	(3,430)	(0.00)
1,875,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	1,858,887	1.29	20/10/2020	CZK 1,741,465	USD 77,989	(2,597)	(0.00)
Government Bonds			20/10/2020	CZK 1,562,071	USD 70,000	(2,374)	(0.00)	
3,085,000	Emirate of Dubai Government 3.900% 09/09/2050	2,893,633	2.01	01/10/2020	EUR 1,426	USD 1,657	15	0.00
		5,896,270	4.10	02/10/2020	EUR 1,652,027	USD 1,923,785	13,464	0.02
United Kingdom 0.69% (31 March 2020: 0.98%)			15/10/2020	EUR 70,882,292	USD 83,646,776	(504,295)	(0.36)	
Corporate Bonds			15/10/2020	EUR 36,175,941	USD 42,690,504	(257,375)	(0.18)	
975,000	Liquid Telecommunications Financing Plc 8.500% 13/07/2022	992,063	0.69	15/10/2020	EUR 2,293,894	USD 2,706,979	(16,320)	(0.01)
United States 26.44% (31 March 2020: 47.85%)			15/10/2020	EUR 190,202	USD 224,478	(1,378)	(0.00)	
Government Bonds			15/10/2020	EUR 105,009	USD 123,919	(747)	(0.00)	
15,000,000	United States Treasury Bill - Zero coupon 06/10/2020	14,999,883	10.44	15/10/2020	EUR 50,100	USD 59,122	(356)	(0.00)
23,000,000	United States Treasury Bill - Zero coupon 20/10/2020	22,999,210	16.00	15/10/2020	EUR 45,368	USD 53,544	(329)	(0.00)
		37,999,093	26.44	15/10/2020	EUR 13,301	USD 15,696	(95)	(0.00)
Uruguay Nil (31 March 2020: 0.54%)			15/10/2020	EUR 3,916	USD 4,652	(58)	(0.00)	
				15/10/2020	EUR 6,658	USD 7,858	(48)	(0.00)
				15/10/2020	EUR 6,479	USD 7,646	(46)	(0.00)
				15/10/2020	EUR 1,250	USD 1,485	(19)	(0.00)
				15/10/2020	EUR 1,250	USD 1,477	(10)	(0.00)
				15/10/2020	EUR 855	USD 1,012	(9)	(0.00)
				15/10/2020	EUR 831	USD 982	(7)	(0.00)
				15/10/2020	EUR 500	USD 593	(6)	(0.00)
Total Fixed Income Securities		122,073,087	84.94	15/10/2020	EUR 363	USD 430	(5)	(0.00)
Total Transferable Securities		122,073,087	84.94	15/10/2020	EUR 303	USD 358	(2)	(0.00)
Total Value of Investments excluding Financial Derivative Instruments		122,073,087	84.94	15/10/2020	EUR 107	USD 127	(1)	(0.00)
				15/10/2020	EUR 146	USD 172	(1)	(0.00)
				15/10/2020	EUR 329	USD 387	(1)	(0.00)
				15/10/2020	EUR 1,388	USD 1,626	3	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2020

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 (1.80)% (31 March 2020: (7.15)%) (continued)					Financial Derivative Instruments (1.80)% (31 March 2020: (7.15)%) (continued)				
Open Forward Foreign Currency Exchange Contracts (0.89)% (31 March 2020: (4.56)%) (continued)					Open Forward Foreign Currency Exchange Contracts (0.89)% (31 March 2020: (4.56)%) (continued)				
15/10/2020	EUR 692	USD 806	6	0.00	15/10/2020	USD 1,658	EUR 1,426	(15)	(0.00)
15/10/2020	EUR 750	USD 873	6	0.00	15/10/2020	USD 357	EUR 307	(3)	(0.00)
15/10/2020	EUR 3,044	USD 3,555	16	0.00	15/10/2020	USD 2,105	EUR 1,797	(2)	(0.00)
15/10/2020	EUR 1,872	USD 2,176	20	0.00	15/10/2020	USD 1,404	EUR 1,198	(1)	(0.00)
26/10/2020	HUF 161,001,550	USD 533,202	(13,543)	(0.01)	15/10/2020	USD 536	EUR 458	(1)	(0.00)
26/10/2020	HUF 116,577,558	USD 386,983	(10,710)	(0.01)	15/10/2020	USD 1,888	EUR 1,609	1	0.00
26/10/2020	HUF 116,577,558	USD 386,743	(10,470)	(0.01)	15/10/2020	USD 1,394	EUR 1,187	2	0.00
26/10/2020	HUF 68,438,691	USD 226,798	(5,901)	(0.00)	15/10/2020	USD 733	EUR 621	5	0.00
25/11/2020	IDR 32,982,796,490	USD 2,206,390	(803)	(0.00)	15/10/2020	USD 1,249	EUR 1,057	9	0.00
08/10/2020	INR 151,066,280	USD 2,052,615	(5,663)	(0.00)	15/10/2020	USD 2,610	EUR 2,201	28	0.00
08/10/2020	INR 8,820,600	USD 120,000	(481)	(0.00)	15/10/2020	USD 3,269	EUR 2,761	30	0.00
08/10/2020	INR 8,163,100	USD 110,000	610	0.00	15/10/2020	USD 22,147	EUR 18,852	35	0.00
08/10/2020	KRW 166,782,000	USD 140,000	2,609	0.00	15/10/2020	USD 2,964	EUR 2,495	37	0.00
08/10/2020	KRW 746,356,000	USD 629,606	8,573	0.01	15/10/2020	USD 5,116	EUR 4,323	45	0.00
20/10/2020	MXN 39,915,890	USD 1,830,173	(25,804)	(0.02)	15/10/2020	USD 7,448	EUR 6,311	45	0.00
20/10/2020	MXN 7,631,829	USD 343,437	1,554	0.00	15/10/2020	USD 3,729	EUR 3,139	47	0.00
20/10/2020	MXN 8,818,762	USD 396,563	2,083	0.00	15/10/2020	USD 6,474	EUR 5,456	74	0.00
24/11/2020	MYR 7,177,146	USD 1,728,725	(4,942)	(0.00)	15/10/2020	USD 40,533	EUR 34,250	359	0.00
07/10/2020	PEN 2,236,500	USD 630,000	(8,244)	(0.01)	08/10/2020	USD 364,800	INR 26,862,036	819	0.00
21/10/2020	PEN 2,236,500	USD 631,512	(9,774)	(0.01)	08/10/2020	USD 405,200	INR 29,842,992	827	0.00
17/11/2020	PLN 662,563	USD 180,113	(8,729)	(0.01)	08/10/2020	USD 5,368	KRW 6,310,000	(28)	(0.00)
17/11/2020	PLN 568,112	USD 155,180	(8,227)	(0.01)	08/10/2020	USD 780,000	KRW 906,828,000	4,608	0.00
17/11/2020	PLN 568,112	USD 155,145	(8,192)	(0.01)	24/11/2020	USD 180,000	MYR 752,022	(618)	(0.00)
17/11/2020	PLN 568,112	USD 155,086	(8,133)	(0.01)	24/11/2020	USD 1,550,000	MYR 6,418,550	8,415	0.01
17/11/2020	PLN 558,902	USD 150,039	(5,469)	(0.00)	07/10/2020	USD 631,601	PEN 2,236,500	9,845	0.01
17/11/2020	PLN 558,902	USD 150,036	(5,466)	(0.00)	21/10/2020	USD 630,000	PEN 2,254,140	3,358	0.00
17/11/2020	PLN 558,902	USD 149,607	(5,037)	(0.00)	17/11/2020	USD 472,984	PLN 1,778,277	13,000	0.01
17/11/2020	PLN 549,428	USD 146,757	(4,637)	(0.00)	17/11/2020	USD 1,057,016	PLN 3,974,064	29,051	0.03
17/11/2020	PLN 549,428	USD 146,714	(4,594)	(0.00)	19/01/2021	USD 252,787	UYU 12,700,000	(40,753)	(0.03)
17/11/2020	PLN 416,177	USD 110,000	(2,348)	(0.00)	20/10/2020	USD 668,560	ZAR 11,378,423	(12,103)	(0.01)
17/11/2020	PLN 197,794	USD 52,740	(1,577)	(0.00)	20/10/2020	USD 490,553	ZAR 8,344,177	(8,599)	(0.01)
08/10/2020	RUB 68,591,833	USD 910,509	(27,145)	(0.02)	20/10/2020	USD 490,594	ZAR 8,344,177	(8,559)	(0.01)
08/10/2020	RUB 68,591,833	USD 910,026	(26,661)	(0.02)	20/10/2020	USD 490,724	ZAR 8,344,177	(8,428)	(0.01)
08/10/2020	RUB 43,650,800	USD 580,000	(17,840)	(0.01)	19/01/2021	UYU 12,700,000	USD 312,500	(18,960)	(0.01)
08/10/2020	RUB 12,824,800	USD 170,000	(4,835)	(0.00)					
08/10/2020	RUB 8,311,380	USD 110,000	(2,961)	(0.00)					
01/10/2020	USD 199,619	AUD 284,500	(4,296)	(0.00)				155,653	0.11
15/10/2020	USD 381,282	AUD 532,124	(128)	(0.00)					
02/10/2020	USD 480,726	BRL 2,685,333	4,303	0.00				(1,430,290)	(1.00)
02/10/2020	USD 269,400	BRL 1,483,048	6,283	0.00					
02/10/2020	USD 274,325	BRL 1,481,353	11,508	0.01					
20/10/2020	USD 2,803	CLP 2,188,334	25	0.00					
20/10/2020	USD 501,059	CLP 389,422,721	6,683	0.00					
20/10/2020	USD 918,941	CLP 714,706,697	11,615	0.01					
01/10/2020	USD 2,175	EUR 1,872	(20)	(0.00)					
02/10/2020	USD 806	EUR 692	(6)	(0.00)					
15/10/2020	USD 1,924,281	EUR 1,652,027	(13,490)	(0.01)					
15/10/2020	USD 2,163,189	EUR 1,852,494	(9,723)	(0.01)					
15/10/2020	USD 968,940	EUR 833,039	(8,186)	(0.01)					
15/10/2020	USD 1,287,097	EUR 1,102,203	(5,748)	(0.00)					
15/10/2020	USD 719,781	EUR 618,147	(5,284)	(0.00)					
15/10/2020	USD 64,577	EUR 55,110	(66)	(0.00)					
								Unrealised gain on open forward foreign currency exchange contracts	
								Unrealised loss on open forward foreign currency exchange contracts	
								Net unrealised loss on open forward foreign currency exchange contracts	(0.89)

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.47% (31 March 2020: 98.13%)				Transferable Securities 87.47% (31 March 2020: 98.13%)(continued)			
Fixed Income Securities 87.47% (31 March 2020: 98.13%)				Fixed Income Securities 87.47% (31 March 2020: 98.13%) (continued)			
Azerbaijan 0.80% (31 March 2020: 0.09%)				China 3.16% (31 March 2020: Nil)			
Government Bonds				Government Bonds			
350,000	Azerbaijan Republic 3.500% 01/09/2032	338,406	0.80	4,510,000	China Development Bank 1.860% 09/04/2023	640,325	1.51
				460,000	China Development Bank 3.450% 20/09/2029	65,835	0.15
				4,270,000	China Development Bank 3.500% 13/08/2026	624,025	1.47
				100,000	China Government 2.680% 21/05/2030	14,126	0.03
						1,344,311	3.16
Bahrain 2.02% (31 March 2020: Nil)				Colombia 3.39% (31 March 2020: 4.55%)			
Government Bonds				Government Bonds			
200,000	Bahrain Government 6.750% 20/09/2029	214,875	0.51	250,000	Colombia Government 4.500% 28/01/2026	276,914	0.65
385,000	Bahrain Government 7.000% 26/01/2026	428,373	1.01	665,700,000	Colombia Government 6.000% 28/04/2028	182,330	0.43
200,000	Bahrain Government 7.500% 20/09/2047	213,125	0.50	705,100,000	Colombia Government 6.250% 26/11/2025	200,503	0.47
				310,000,000	Colombia Government 7.000% 30/06/2032	86,832	0.20
				2,032,000,000	Colombia Government 7.500% 26/08/2026	607,551	1.43
				263,000,000	Colombia Government 9.850% 28/06/2027	88,332	0.21
						1,442,462	3.39
Barbados 0.30% (31 March 2020: 0.09%)				Costa Rica 1.05% (31 March 2020: 1.53%)			
Government Bonds				Government Bonds			
130,000	Barbados Government 6.500% 01/10/2029	126,161	0.30	25,000	Costa Rica Government 4.250% 26/01/2023	23,996	0.06
				145,000	Costa Rica Government 4.375% 30/04/2025	136,481	0.32
				70,000	Costa Rica Government 5.520% 23/08/2023	69,475	0.16
				50,000	Costa Rica Government 7.000% 04/04/2044	45,547	0.11
				185,000	Costa Rica Government 7.158% 12/03/2045	169,969	0.40
						445,468	1.05
Belarus 0.46% (31 March 2020: 0.64%)				Czech Republic 1.26% (31 March 2020: 1.65%)			
Government Bonds				Government Bonds			
200,000	Belarus Government 7.625% 29/06/2027	196,156	0.46	2,440,000	Czech Republic 2.500% 25/08/2028	120,309	0.28
				6,510,000	Czech Republic 4.200% 04/12/2036	416,768	0.98
						537,077	1.26
Belize Nil (31 March 2020: 0.13%)				Dominican Republic 2.19% (31 March 2020: 2.09%)			
				Government Bonds			
Brazil 2.13% (31 March 2020: 1.57%)							
Government Bonds							
50,000	Brazil Government 2.875% 06/06/2025	50,563	0.12	235,000	Dominican Republic 4.500% 30/01/2030	231,108	0.54
125,000	Brazil Government 3.875% 12/06/2030	125,219	0.29	40,000	Dominican Republic 5.500% 27/01/2025	42,675	0.10
50,000	Brazil Government 4.250% 07/01/2025	54,008	0.13	320,000	Dominican Republic 6.400% 05/06/2049	322,500	0.76
130,000	Brazil Government 4.500% 30/05/2029	138,755	0.32	268,000	Dominican Republic 6.850% 27/01/2045	283,619	0.67
55,000	Brazil Government 4.750% 14/01/2050	53,917	0.13	45,000	Dominican Republic 7.450% 30/04/2044	50,752	0.12
45,000	Brazil Government 5.625% 21/02/2047	49,113	0.12			930,654	2.19
2,960,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	435,784	1.02	Egypt 1.84% (31 March 2020: 2.02%)			
				Government Bonds			
				235,000	Egypt Government 4.550% 20/11/2023	235,661	0.55
				245,000	Egypt Government 5.875% 11/06/2025	252,197	0.59
				322,000	Egypt Government 7.903% 21/02/2048	298,152	0.70
						786,010	1.84
				El Salvador 1.04% (31 March 2020: 1.04%)			
				Government Bonds			
				40,000	El Salvador Government 5.875% 30/01/2025	35,194	0.08
				40,000	El Salvador Government 6.375% 18/01/2027	36,194	0.09
				175,000	El Salvador Government 7.125% 20/01/2050	137,648	0.32
				75,000	El Salvador Government 7.650% 15/06/2035	65,004	0.15
				100,000	El Salvador Government 7.750% 24/01/2023	96,984	0.23
				80,000	El Salvador Government 8.250% 10/04/2032	72,713	0.17
						443,737	1.04
British Virgin Islands Nil (31 March 2020: 1.28%)							
Canada Nil (31 March 2020: 0.37%)							
Cayman Islands 0.55% (31 March 2020: 0.43%)							
Corporate Bonds							
225,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	234,563	0.55				
Chile 1.55% (31 March 2020: 2.82%)							
Corporate Bonds							
265,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	313,321	0.75				
Government Bonds							
85,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	124,509	0.29				
120,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/03/2035	183,541	0.43				
20,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	35,370	0.08				
1,000	Chile Government 3.240% 06/02/2028	1,113	0.00				
						657,854	1.55

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.47% (31 March 2020: 98.13%)(continued)				Transferable Securities 87.47% (31 March 2020: 98.13%)(continued)			
Fixed Income Securities 87.47% (31 March 2020: 98.13%) (continued)				Fixed Income Securities 87.47% (31 March 2020: 98.13%) (continued)			
Ghana 1.06% (31 March 2020: 0.88%)				Kazakhstan 0.49% (31 March 2020: 1.52%)			
Government Bonds				Government Bonds			
310,000	Ghana Government 6.375% 11/02/2027	280,695	0.66	180,000	Kazakhstan Government 5.125% 21/07/2025	208,890	0.49
200,000	Ghana Government 8.627% 16/06/2049	169,031	0.40				
		449,726	1.06				
Guatemala 0.68% (31 March 2020: 0.16%)				Kenya 0.97% (31 March 2020: 1.30%)			
Government Bonds				Government Bonds			
15,000	Guatemala Government 4.875% 13/02/2028	16,634	0.04	200,000	Kenya Government 6.875% 24/06/2024	204,219	0.48
90,000	Guatemala Government 5.375% 24/04/2032	103,739	0.24	216,000	Kenya Government 8.250% 28/02/2048	207,529	0.49
140,000	Guatemala Government 6.125% 01/06/2050	168,241	0.40			411,748	0.97
		288,614	0.68				
Honduras 0.30% (31 March 2020: 0.13%)				Kuwait Nil (31 March 2020: 0.40%)			
Government Bonds				Malaysia 4.09% (31 March 2020: 4.69%)			
35,000	Honduras Government 5.625% 24/06/2030	37,636	0.09	Government Bonds			
80,000	Honduras Government 6.250% 19/01/2027	87,325	0.21	180,000	Malaysia Government 3.441% 15/02/2021	43,590	0.10
		124,961	0.30	1,198,000	Malaysia Government 3.478% 14/06/2024	301,987	0.71
Hungary 1.18% (31 March 2020: 3.03%)				1,490,000	Malaysia Government 3.800% 17/08/2023	376,112	0.88
Government Bonds				1,092,000	Malaysia Government 3.844% 15/04/2033	283,610	0.67
103,550,000	Hungary Government 2.500% 24/10/2024	347,556	0.82	890,000	Malaysia Government 3.899% 16/11/2027	234,028	0.55
43,920,000	Hungary Government 3.000% 27/10/2027	152,232	0.36	1,189,000	Malaysia Government 3.955% 15/09/2025	308,874	0.73
		499,788	1.18	120,000	Malaysia Government 4.160% 15/07/2021	29,417	0.07
Indonesia 5.61% (31 March 2020: 5.44%)				570,000	Malaysia Government 4.893% 08/06/2038	162,338	0.38
Government Bonds						1,739,956	4.09
45,000	Indonesia Government 4.125% 15/01/2025	50,372	0.12	Mauritius Nil (31 March 2020: 0.24%)			
60,000	Indonesia Government 4.350% 11/01/2048	69,413	0.16	Mexico 8.08% (31 March 2020: 7.69%)			
135,000	Indonesia Government 4.750% 08/01/2026	157,233	0.37	Corporate Bonds			
75,000	Indonesia Government 5.125% 15/01/2045	94,664	0.22	150,000	Banco Santander Mexico SA 5.375% 17/04/2025	166,665	0.39
190,000	Indonesia Government 5.875% 15/01/2024	219,153	0.52	220,000	Petroleos Mexicanos 5.350% 12/02/2028	190,179	0.45
4,461,000,000	Indonesia Government 7.000% 15/05/2027	306,694	0.72	185,000	Petroleos Mexicanos 6.490% 23/01/2027	173,808	0.41
5,221,000,000	Indonesia Government 7.500% 15/08/2032	355,609	0.84	156,000	Petroleos Mexicanos 6.500% 13/03/2027	146,390	0.34
2,380,000,000	Indonesia Government 8.250% 15/05/2029	174,901	0.41	20,000	Petroleos Mexicanos 6.500% 23/01/2029	17,999	0.04
869,000,000	Indonesia Government 8.250% 15/05/2036	62,051	0.15	110,000	Petroleos Mexicanos 6.750% 21/09/2047	85,195	0.20
1,277,000,000	Indonesia Government 8.375% 15/03/2034	92,256	0.22	135,000	Petroleos Mexicanos 6.840% 23/01/2030	120,994	0.28
1,724,000,000	Indonesia Government 8.375% 15/04/2039	123,797	0.29	170,000	Petroleos Mexicanos 6.875% 04/08/2026	164,246	0.39
3,316,000,000	Indonesia Government 8.750% 15/05/2031	248,366	0.58	65,000	Petroleos Mexicanos 6.950% 28/01/2060	50,521	0.12
5,669,000,000	Indonesia Government 9.000% 15/03/2029	429,556	1.01	100,000	Petroleos Mexicanos 7.690% 23/01/2050	84,075	0.20
		2,384,065	5.61	Government Bonds			
Israel 0.47% (31 March 2020: Nil)				100,000	Mexico Government 4.125% 21/01/2026	111,350	0.26
Corporate Bonds				195,000	Mexico Government 5.000% 27/04/2051	219,083	0.52
200,000	Bank Leumi Le-Israel BM 3.275% 29/01/2031	201,750	0.47	24,040,000	Mexico Government 5.750% 05/03/2026	1,114,654	2.62
Ivory Coast 1.00% (31 March 2020: 1.53%)				636,000	Mexico Government 7.750% 13/11/2042	31,164	0.07
Government Bonds				9,052,000	Mexico Government 8.500% 31/05/2029	484,422	1.14
450,000	Ivory Coast Government 6.125% 15/06/2033	423,352	1.00	4,567,000	Mexico Government 10.000% 20/11/2036	275,585	0.65
Jamaica 0.72% (31 March 2020: 0.68%)						3,436,330	8.08
Government Bonds				Mongolia 0.28% (31 March 2020: 0.44%)			
80,000	Jamaica Government 6.750% 28/04/2028	91,413	0.21	Government Bonds			
170,000	Jamaica Government 7.875% 28/07/2045	216,298	0.51	115,000	Mongolia Government 5.625% 01/05/2023	118,486	0.28
		307,711	0.72	Morocco Nil (31 March 2020: 0.48%)			
Jordan 0.85% (31 March 2020: Nil)				Namibia Nil (31 March 2020: 0.14%)			
Government Bonds							
360,000	Jordan Government 5.750% 31/01/2027	361,969	0.85				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.47% (31 March 2020: 98.13%)(continued)				Transferable Securities 87.47% (31 March 2020: 98.13%)(continued)			
Fixed Income Securities 87.47% (31 March 2020: 98.13%) (continued)				Fixed Income Securities 87.47% (31 March 2020: 98.13%) (continued)			
Nigeria 2.32% (31 March 2020: 1.00%)				Romania 3.22% (31 March 2020: 2.73%)			
Government Bonds				Government Bonds			
231,000	Nigeria Government 6.500% 28/11/2027	220,966	0.52	220,000	Romania Government 3.000% 14/02/2031	226,428	0.53
640,000	Nigeria Government 7.625% 28/11/2047	574,300	1.35	154,000	Romania Government 4.000% 14/02/2051	159,149	0.37
200,000	Nigeria Government 7.875% 16/02/2032	191,656	0.45	940,000	Romania Government 4.250% 28/06/2023	232,975	0.55
		986,922	2.32	100,000	Romania Government 4.375% 22/08/2023	108,938	0.26
Oman 1.74% (31 March 2020: Nil)				1,210,000 Romania Government 4.750% 24/02/2025 309,177 0.72			
Government Bonds				700,000 Romania Government 4.850% 22/04/2026 181,966 0.43			
210,000	Oman Government 4.750% 15/06/2026	192,872	0.45	68,000	Romania Government 5.125% 15/06/2048	83,449	0.20
200,000	Oman Government 6.500% 08/03/2047	163,844	0.39	250,000	Romania Government 5.800% 26/07/2027	69,184	0.16
460,000	Oman Government 6.750% 17/01/2048	383,022	0.90			1,371,266	3.22
		739,738	1.74	Russia 4.59% (31 March 2020: 7.56%)			
Pakistan 0.50% (31 March 2020: 0.79%)				Government Bonds			
Government Bonds				200,000 Russian Federation 5.250% 23/06/2047 265,563 0.62			
200,000	Pakistan Government 8.250% 15/04/2024	211,900	0.50	13,724,000	Russian Federation 7.050% 19/01/2028	188,790	0.44
Panama 1.62% (31 March 2020: 2.88%)				3,010,000 Russian Federation 7.250% 10/05/2034 41,872 0.10			
Government Bonds				13,400,000 Russian Federation 7.400% 17/07/2024 186,233 0.44			
510,000	Panama Government 2.252% 29/09/2032	517,904	1.21	41,930,000	Russian Federation 7.950% 07/10/2026	604,625	1.42
57,000	Panama Government 4.500% 15/05/2047	71,544	0.17	43,958,000	Russian Federation 8.500% 17/09/2031	666,922	1.57
80,000	Panama Government 7.125% 29/01/2026	101,313	0.24			1,954,005	4.59
		690,761	1.62	Senegal 0.40% (31 March 2020: 0.65%)			
Paraguay 0.58% (31 March 2020: 0.46%)				Government Bonds			
Government Bonds				170,000 Senegal Government 6.250% 23/05/2033 168,247 0.40			
55,000	Paraguay Republic 4.950% 28/04/2031	63,800	0.15	South Africa 6.85% (31 March 2020: 6.23%)			
95,000	Paraguay Republic 5.000% 15/04/2026	108,745	0.26	Government Bonds			
60,000	Paraguay Republic 5.400% 30/03/2050	73,041	0.17	300,000 South Africa Government 4.665% 17/01/2024 307,875 0.72			
		245,586	0.58	60,000 South Africa Government 5.875% 22/06/2030 61,481 0.14			
Peru 4.78% (31 March 2020: 4.78%)				224,000 South Africa Government 6.300% 22/06/2048 204,855 0.48			
Corporate Bonds				5,780,000 South Africa Government 8.000% 31/01/2030 316,432 0.74			
125,000	Banco de Credito del Peru 3.125% 01/07/2030	125,469	0.29	12,617,000 South Africa Government 8.250% 31/03/2032 648,595 1.52			
314,000	Fondo Mivivienda SA 7.000% 14/02/2024	97,948	0.23	7,651,000 South Africa Government 8.500% 31/01/2037 359,521 0.85			
593,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	592,259	1.39	2,973,000 South Africa Government 8.750% 28/02/2048 136,999 0.32			
Government Bonds				12,641,000 South Africa Government 10.500% 21/12/2026 881,289 2.08			
180,000	Peru Government 2.392% 23/01/2026	189,450	0.45			2,917,047	6.85
65,000	Peru Government 4.125% 25/08/2027	75,888	0.18	South Korea Nil (31 March 2020: 1.48%)			
250,000	Peru Government 5.350% 12/08/2040	68,981	0.16	Spain Nil (31 March 2020: 0.38%)			
640,000	Peru Government 6.350% 12/08/2028	216,179	0.51	Sri Lanka 1.42% (31 March 2020: 0.90%)			
406,000	Peru Government 6.900% 12/08/2037	135,076	0.32	Government Bonds			
1,040,000	Peru Government 6.950% 12/08/2031	354,617	0.83	59,000 Sri Lanka Government 5.750% 18/01/2022 48,869 0.11			
485,000	Peru Government 8.200% 12/08/2026	179,219	0.42	135,000 Sri Lanka Government 5.750% 18/04/2023 101,208 0.24			
		2,035,086	4.78	20,000 Sri Lanka Government 6.125% 03/06/2025 14,200 0.03			
Philippines 0.69% (31 March 2020: 2.34%)				75,000 Sri Lanka Government 6.200% 11/05/2027 51,375 0.12			
Government Bonds				70,000 Sri Lanka Government 6.350% 28/06/2024 51,067 0.12			
4,556,000	Philippines Government 3.625% 09/09/2025	98,103	0.23	45,000 Sri Lanka Government 6.750% 18/04/2028 30,846 0.07			
25,000	Philippines Government 3.700% 01/03/2041	28,895	0.07	70,000 Sri Lanka Government 6.825% 18/07/2026 49,656 0.12			
150,000	Philippines Government 4.200% 21/01/2024	166,921	0.39	80,000 Sri Lanka Government 6.850% 14/03/2024 59,288 0.14			
		293,919	0.69	161,000 Sri Lanka Government 6.850% 03/11/2025 115,014 0.27			
Poland Nil (31 March 2020: 0.60%)				125,000 Sri Lanka Government 7.550% 28/03/2030 85,273 0.20			
Qatar 0.89% (31 March 2020: 2.33%)				606,796 1.42			
Government Bonds							
280,000	Qatar Government 4.817% 14/03/2049	377,825	0.89				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 87.47% (31 March 2020: 98.13%)(continued)			Financial Derivative Instruments (0.75)% (31 March 2020: (3.90)%)					
Fixed Income Securities 87.47% (31 March 2020: 98.13%) (continued)			Open Forward Foreign Currency Exchange Contracts (0.86)% (31 March 2020: (4.18)%)					
Thailand 2.52% (31 March 2020: 3.65%)			02/10/2020	BRL 2,511,970	USD 450,400	(4,735)	(0.01)	
Government Bonds			02/10/2020	BRL 2,511,970	USD 450,113	(4,448)	(0.01)	
4,690,000	Thailand Government 3.300% 17/06/2038	179,655	0.42	02/10/2020	BRL 1,817,854	USD 326,617	(4,100)	(0.01)
7,109,000	Thailand Government 3.400% 17/06/2036	277,591	0.65	02/10/2020	BRL 1,817,854	USD 326,559	(4,041)	(0.01)
5,580,000	Thailand Government 3.650% 20/06/2031	214,798	0.50	02/10/2020	BRL 2,343,178	USD 418,507	(2,788)	(0.01)
10,291,000	Thailand Government 3.775% 25/06/2032	405,924	0.95	02/10/2020	BRL 702,954	USD 126,301	(1,585)	(0.00)
		1,077,968	2.52	02/10/2020	BRL 274,500	USD 50,000	(1,299)	(0.00)
Turkey 2.17% (31 March 2020: 4.33%)			04/11/2020	BRL 2,296,059	USD 424,846	(17,751)	(0.05)	
Government Bonds			04/11/2020	BRL 2,298,687	USD 417,238	(9,677)	(0.02)	
165,000	Turkey Government 4.250% 13/03/2025	152,573	0.36	04/11/2020	BRL 4,162,199	USD 744,519	(6,555)	(0.02)
90,000	Turkey Government 4.875% 09/10/2026	82,448	0.19	15/10/2020	CHF 3,294,088	USD 3,598,126	(11,426)	(0.03)
35,000	Turkey Government 5.250% 13/03/2030	31,216	0.07	20/10/2020	CLP 71,642,922	USD 91,756	(804)	(0.00)
150,000	Turkey Government 5.600% 14/11/2024	145,992	0.34	20/10/2020	CLP 94,968,524	USD 121,107	(544)	(0.00)
25,000	Turkey Government 5.750% 11/05/2047	19,965	0.05	20/10/2020	CLP 7,753,000	USD 10,000	(157)	(0.00)
275,000	Turkey Government 6.000% 25/03/2027	264,301	0.62	20/10/2020	CLP 47,157,000	USD 60,000	(134)	(0.00)
220,000	Turkey Government 7.375% 05/02/2025	228,456	0.54	20/10/2020	CNH 204,654	USD 30,000	141	0.00
		924,951	2.17	20/10/2020	CNH 2,377,570	USD 346,322	3,846	0.01
Ukraine 2.36% (31 March 2020: 2.34%)			20/10/2020	CZK 5,169,588	USD 231,638	(7,833)	(0.02)	
Government Bonds			20/10/2020	CZK 3,746,078	USD 169,054	(6,877)	(0.02)	
273,000	Ukraine Government 7.253% 15/03/2033	252,251	0.59	20/10/2020	CZK 3,746,078	USD 169,023	(6,845)	(0.02)
193,000	Ukraine Government 7.750% 01/09/2025	193,965	0.46	20/10/2020	CZK 3,746,078	USD 168,947	(6,769)	(0.02)
190,000	Ukraine Government 7.750% 01/09/2026	189,941	0.45	20/10/2020	CZK 4,307,990	USD 192,961	(6,456)	(0.02)
200,000	Ukraine Government 7.750% 01/09/2027	198,813	0.47	20/10/2020	CZK 3,956,719	USD 175,227	(3,930)	(0.01)
4,190,000	Ukraine Government 15.840% 26/02/2025	167,933	0.39	20/10/2020	CZK 1,292,397	USD 57,878	(1,927)	(0.00)
		1,002,903	2.36	20/10/2020	CZK 1,235,864	USD 54,773	(1,269)	(0.00)
United Arab Emirates 1.93% (31 March 2020: 1.23%)			02/10/2020	EUR 168,784	USD 196,549	1,376	0.00	
Corporate Bonds			15/10/2020	EUR 28,080,890	USD 33,137,697	(199,782)	(0.48)	
225,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	223,066	0.52	15/10/2020	EUR 428,316	USD 505,447	(3,047)	(0.01)
Government Bonds			15/10/2020	EUR 81,905	USD 96,666	(593)	(0.00)	
320,000	Abu Dhabi Government 3.125% 30/09/2049	343,450	0.81	15/10/2020	EUR 33,872	USD 39,971	(241)	(0.00)
270,000	Emirate of Dubai Government 3.900% 09/09/2050	253,252	0.60	15/10/2020	EUR 1,242	USD 1,466	(9)	(0.00)
		819,768	1.93	15/10/2020	EUR 98	USD 116	(1)	(0.00)
United Kingdom 0.64% (31 March 2020: 0.97%)			15/10/2020	GBP 131,131	USD 170,803	(1,266)	(0.00)	
Corporate Bonds			15/10/2020	GBP 42,862	USD 55,829	(414)	(0.00)	
280,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	271,163	0.64	26/10/2020	HUF 45,984,841	USD 152,648	(4,225)	(0.01)
				26/10/2020	HUF 45,984,841	USD 152,554	(4,130)	(0.01)
				26/10/2020	HUF 48,724,155	USD 161,364	(4,099)	(0.01)
				26/10/2020	HUF 20,711,708	USD 68,636	(1,786)	(0.00)
United States 0.24% (31 March 2020: 0.07%)			25/11/2020	IDR 3,788,007,521	USD 255,594	(2,287)	(0.01)	
Corporate Bonds			25/11/2020	IDR 735,250,000	USD 50,000	(833)	(0.00)	
1,400,000,000	International Finance Corp 8.000% 09/10/2023	100,819	0.24	25/11/2020	IDR 298,640,000	USD 20,000	(30)	(0.00)
Uruguay 0.49% (31 March 2020: 1.38%)			08/10/2020	INR 16,964,179	USD 228,605	1,260	0.00	
Government Bonds			08/10/2020	INR 16,964,179	USD 228,479	1,386	0.00	
180,000	Uruguay Government 4.375% 27/10/2027	208,406	0.49	08/10/2020	KRW 131,538,000	USD 110,962	1,511	0.00
				20/10/2020	MXN 5,066,193	USD 232,289	(3,275)	(0.01)
Total Fixed Income Securities			20/10/2020	MXN 700,553	USD 32,998	(1,330)	(0.00)	
		37,209,013	87.47	20/10/2020	MXN 1,237,594	USD 55,693	252	0.00
Total Transferable Securities			20/10/2020	MXN 1,430,070	USD 64,307	338	0.00	
		37,209,013	87.47	24/11/2020	MYR 353,950	USD 85,254	(244)	(0.00)
Total Value of Investments excluding Financial Derivative Instruments			24/11/2020	MYR 345,937	USD 83,128	(42)	(0.00)	
		37,209,013	87.47	21/10/2020	PEN 928,200	USD 260,000	(1,964)	(0.00)
				21/10/2020	PEN 142,860	USD 40,000	(286)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2020

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments (0.75)% (31 March 2020: (3.90)%) (continued)						
Interest Rate Swaps 0.11% (31 March 2020: 0.27%)						
BRL	1,354,561	Less than 1 Month BRCDI	Fixed 4.098%	01/02/2023	(354)	(0.00)
BRL	1,190,332	Less than 1 Month BRCDI	Fixed 4.840%	01/02/2024	(3,575)	(0.01)
BRL	714,345	Less than 1 Month BRCDI	Fixed 5.415%	01/02/2025	(3,917)	(0.01)
BRL	2,467,452	Less than 1 Month BRCDI	Fixed 8.035%	01/02/2025	57,512	0.14
CNY	3,856,000	Less than 1 Month CNRR	Fixed 2.493%	26/02/2025	(3,150)	(0.01)
Interest Rate Swaps at positive fair value					57,512	0.14
Interest Rate Swaps at negative fair value					(10,996)	(0.03)
Interest Rate Swaps at fair value					46,516	0.11
Total Financial Derivative Instruments					(320,949)	(0.75)
Total Investments (31 March 2020: 94.23%)					36,888,064	86.72
Other Net Assets (31 March 2020: 5.77%)					5,649,632	13.28
Net Assets					42,537,696	100.00
Analysis of total assets						% of Total assets
Transferable securities admitted to an official stock exchange listing						65.17
Transferable securities dealt in on another regulated market						18.58
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)						1.70
Over the counter financial derivative instruments						0.41
Other assets						14.14
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 Debt Unrestricted Blend Fund Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 92.73% (31 March 2020: 93.97%)				Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)			
Fixed Income Securities 92.73% (31 March 2020: 93.97%)				Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)			
Angola 1.99% (31 March 2020: 0.16%)				British Virgin Islands Nil (31 March 2020: 0.40%)			
Government Bonds				Cameroon 0.06% (31 March 2020: Nil)			
11,535,000	Angola Government 8.000% 26/11/2029	9,172,127	1.29	Government Bonds			
3,680,000	Angola Government 8.250% 09/05/2028	2,938,250	0.42	395,000	Cameroon Government 9.500% 19/11/2025	407,282	0.06
1,225,000	Angola Government 9.375% 08/05/2048	960,094	0.14	Canada 0.25% (31 March 2020: 0.30%)			
1,095,000	Angola Government 9.500% 12/11/2025	957,783	0.14	Corporate Bonds			
		14,028,254	1.99	1,600,000	MEGlobal Canada ULC 5.000% 18/05/2025	1,727,750	0.25
Argentina 2.02% (31 March 2020: 1.86%)				Cayman Islands 0.74% (31 March 2020: 0.49%)			
Government Bonds				Corporate Bonds			
13,235,100	Argentina Government 0.125% 09/07/2030	5,525,654	0.78	1,524,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	1,549,748	0.22
16,171,815	Argentina Government 0.125% 09/07/2035	6,080,602	0.86	3,125,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	3,257,812	0.46
4,248,175	Argentina Government 0.125% 09/01/2038	1,821,405	0.26	375,000	Country Garden Holdings Co Ltd 5.625% 14/01/2030	407,168	0.06
1,807,963	Argentina Government 1.000% 09/07/2029	824,431	0.12			5,214,728	0.74
		14,252,092	2.02	Chile 1.51% (31 March 2020: 3.10%)			
Armenia 0.07% (31 March 2020: Nil)				Corporate Bonds			
Government Bonds				2,075,000	Corp Nacional del Cobre de Chile 3.750% 15/01/2031	2,316,219	0.33
450,000	Armenia Republic 7.150% 26/03/2025	491,133	0.07	775,000	Corp Nacional del Cobre de Chile 4.500% 16/09/2025	877,203	0.12
Azerbaijan 0.49% (31 March 2020: 0.10%)				2,150,000	Empresa Electrica Guacolda SA 4.560% 30/04/2025	1,767,703	0.25
Government Bonds				500,000	Empresa Nacional de Telecomunicaciones SA 4.750% 01/08/2026	552,424	0.08
3,195,000	Azerbaijan Republic 3.500% 01/09/2032	3,089,166	0.43	1,415,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	2,072,711	0.29
370,000	Azerbaijan Republic 4.750% 18/03/2024	389,309	0.06	1,370,000,000	Bonos de la Tesoreria de la Republica 5.000% 01/03/2035	2,095,426	0.30
		3,478,475	0.49	560,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	990,351	0.14
Bahrain 1.22% (31 March 2020: Nil)						10,672,037	1.51
Government Bonds				China 5.66% (31 March 2020: Nil)			
790,000	Bahrain Government 6.750% 20/09/2029	848,756	0.12	Government Bonds			
3,260,000	Bahrain Government 7.000% 26/01/2026	3,627,259	0.52	94,270,000	China Development Bank 1.860% 09/04/2023	13,384,365	1.90
1,310,000	Bahrain Government 7.000% 12/10/2028	1,436,292	0.20	9,310,000	China Development Bank 3.450% 20/09/2029	1,332,438	0.19
1,480,000	Bahrain Government 7.375% 14/05/2030	1,629,850	0.23	76,270,000	China Development Bank 3.500% 13/08/2026	11,146,226	1.58
985,000	Bahrain Government 7.500% 20/09/2047	1,049,641	0.15	99,490,000	China Government 2.680% 21/05/2030	14,053,886	1.99
		8,591,798	1.22			39,916,915	5.66
Barbados 0.05% (31 March 2020: 0.06%)				Colombia 3.08% (31 March 2020: 3.95%)			
Government Bonds				Government Bonds			
390,000	Barbados Government 6.500% 01/10/2029	378,483	0.05	1,410,000	Colombia Government 3.875% 25/04/2027	1,526,325	0.22
Belarus 0.25% (31 March 2020: 0.19%)				1,845,000	Colombia Government 4.500% 28/01/2026	2,043,626	0.29
Government Bonds				7,518,200,000	Colombia Government 6.000% 28/04/2028	2,059,174	0.29
1,875,000	Belarus Government 5.875% 24/02/2026	1,750,313	0.25	11,283,000,000	Colombia Government 6.250% 26/11/2025	3,208,440	0.45
Belize 0.05% (31 March 2020: 0.08%)				6,847,000,000	Colombia Government 7.000% 30/06/2032	1,917,865	0.27
Government Bonds				31,844,000,000	Colombia Government 7.500% 26/08/2026	9,521,102	1.35
795,000	Belize Government 4.938% 20/02/2034	349,427	0.05	4,386,000,000	Colombia Government 9.850% 28/06/2027	1,473,095	0.21
Brazil 2.07% (31 March 2020: 1.36%)						21,749,627	3.08
Government Bonds				Colombia 3.08% (31 March 2020: 3.95%)			
560,000	Brazil Government 2.875% 06/06/2025	566,300	0.08	Government Bonds			
1,160,000	Brazil Government 3.875% 12/06/2030	1,162,030	0.16	1,410,000	Colombia Government 3.875% 25/04/2027	1,526,325	0.22
545,000	Brazil Government 4.250% 07/01/2025	588,685	0.08	1,845,000	Colombia Government 4.500% 28/01/2026	2,043,626	0.29
3,155,000	Brazil Government 4.500% 30/05/2029	3,367,470	0.48	7,518,200,000	Colombia Government 6.000% 28/04/2028	2,059,174	0.29
580,000	Brazil Government 4.750% 14/01/2050	568,581	0.08	11,283,000,000	Colombia Government 6.250% 26/11/2025	3,208,440	0.45
560,000	Brazil Government 5.625% 21/02/2047	611,188	0.09	6,847,000,000	Colombia Government 7.000% 30/06/2032	1,917,865	0.27
52,420,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	7,717,515	1.10	31,844,000,000	Colombia Government 7.500% 26/08/2026	9,521,102	1.35
		14,581,769	2.07	4,386,000,000	Colombia Government 9.850% 28/06/2027	1,473,095	0.21

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)				Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)			
Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)				Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)			
Costa Rica 0.94% (31 March 2020: 1.04%)				Ethiopia 0.08% (31 March 2020: Nil)			
Government Bonds				Government Bonds			
1,010,000	Costa Rica Government 4.250% 26/01/2023	969,449	0.14	535,000	Ethiopia Government 6.625% 11/12/2024	537,591	0.08
1,445,000	Costa Rica Government 4.375% 30/04/2025	1,360,106	0.19				
695,000	Costa Rica Government 5.520% 17/08/2022	697,016	0.10				
780,000	Costa Rica Government 7.000% 04/04/2044	710,531	0.10				
3,120,000	Costa Rica Government 7.158% 12/03/2045	2,866,500	0.41				
		6,603,602	0.94				
Czech Republic 1.24% (31 March 2020: 1.62%)				Gabon 0.20% (31 March 2020: 0.17%)			
Government Bonds				Government Bonds			
31,460,000	Czech Republic 2.500% 25/08/2028	1,551,200	0.22	1,502,000	Gabon Government 6.375% 12/12/2024	1,420,563	0.20
112,040,000	Czech Republic 4.200% 04/12/2036	7,172,762	1.02				
		8,723,962	1.24				
Dominican Republic 1.45% (31 March 2020: 1.94%)				Ghana 1.06% (31 March 2020: 0.66%)			
Government Bonds				Government Bonds			
2,565,000	Dominican Republic 4.500% 30/01/2030	2,522,517	0.36	2,405,000	Ghana Government 6.375% 11/02/2027	2,177,652	0.31
560,000	Dominican Republic 5.500% 27/01/2025	597,450	0.08	1,695,000	Ghana Government 7.875% 11/02/2035	1,440,220	0.20
870,000	Dominican Republic 5.950% 25/01/2027	937,153	0.13	575,000	Ghana Government 8.125% 26/03/2032	506,809	0.07
3,495,000	Dominican Republic 6.400% 05/06/2049	3,522,305	0.51	2,690,000	Ghana Government 8.627% 16/06/2049	2,273,470	0.33
570,000	Dominican Republic 6.500% 15/02/2048	577,748	0.08	1,200,000	Ghana Government 8.950% 26/03/2051	1,041,375	0.15
329,000	Dominican Republic 6.850% 27/01/2045	348,175	0.05			7,439,526	1.06
1,036,000	Dominican Republic 6.875% 29/01/2026	1,157,892	0.16				
490,000	Dominican Republic 7.450% 30/04/2044	552,628	0.08				
		10,215,868	1.45				
Ecuador 1.18% (31 March 2020: 0.42%)				Guatemala 0.42% (31 March 2020: 0.15%)			
Government Bonds				Government Bonds			
941,672	Ecuador Government - Zero coupon 31/07/2030	442,586	0.06	1,295,000	Guatemala Government 5.375% 24/04/2032	1,492,690	0.21
2,549,745	Ecuador Government 0.500% 31/07/2030	1,740,201	0.25	1,220,000	Guatemala Government 6.125% 01/06/2050	1,466,097	0.21
7,659,917	Ecuador Government 0.500% 31/07/2035	4,308,703	0.61			2,958,787	0.42
3,660,111	Ecuador Government 0.500% 31/07/2040	1,857,506	0.26				
		8,348,996	1.18				
Egypt 1.48% (31 March 2020: 1.86%)				Honduras 0.15% (31 March 2020: 0.11%)			
Government Bonds				Government Bonds			
1,560,000	Egypt Government 4.550% 20/11/2023	1,564,388	0.22	485,000	Honduras Government 6.250% 19/01/2027	529,408	0.08
1,535,000	Egypt Government 5.577% 21/02/2023	1,579,371	0.22	460,000	Honduras Government 7.500% 15/03/2024	501,544	0.07
2,010,000	Egypt Government 5.750% 29/05/2024	2,061,192	0.29			1,030,952	0.15
1,965,000	Egypt Government 6.200% 01/03/2024	2,046,977	0.29				
1,050,000	Egypt Government 6.588% 21/02/2028	1,040,813	0.15				
1,728,000	Egypt Government 8.500% 31/01/2047	1,676,970	0.24				
480,000	Egypt Government 8.700% 01/03/2049	469,725	0.07				
		10,439,436	1.48				
El Salvador 0.74% (31 March 2020: 0.53%)				Hungary 1.26% (31 March 2020: 2.65%)			
Government Bonds				Government Bonds			
610,000	El Salvador Government 5.875% 30/01/2025	536,705	0.08	2,118,730,000	Hungary Government 2.500% 24/10/2024	7,111,323	1.01
1,355,000	El Salvador Government 6.375% 18/01/2027	1,226,062	0.17	513,590,000	Hungary Government 3.000% 27/10/2027	1,780,168	0.25
420,000	El Salvador Government 7.125% 20/01/2050	330,356	0.05			8,891,491	1.26
380,000	El Salvador Government 7.625% 01/02/2041	320,922	0.05				
810,000	El Salvador Government 7.650% 15/06/2035	702,042	0.10				
329,000	El Salvador Government 7.750% 24/01/2023	319,079	0.05				
1,325,000	El Salvador Government 8.250% 10/04/2032	1,204,301	0.16				
595,000	El Salvador Government 8.625% 28/02/2029	566,738	0.08				
		5,206,205	0.74				
				India 0.30% (31 March 2020: Nil)			
				Corporate Bonds			
				2,100,000	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	2,121,000	0.30
				Indonesia 5.85% (31 March 2020: 5.71%)			
				Government Bonds			
				1,040,000	Indonesia Government 4.125% 15/01/2025	1,164,150	0.17
				765,000	Indonesia Government 4.625% 15/04/2043	897,919	0.13
				4,620,000	Indonesia Government 4.750% 08/01/2026	5,380,856	0.76
				655,000	Indonesia Government 5.125% 15/01/2045	826,733	0.12
				825,000	Indonesia Government 5.875% 15/01/2024	951,586	0.13
				6,776,000,000	Indonesia Government 7.000% 15/05/2027	465,850	0.07
				79,413,000,000	Indonesia Government 7.500% 15/08/2032	5,408,943	0.77
				36,575,000,000	Indonesia Government 8.250% 15/05/2029	2,687,820	0.38
				6,242,000,000	Indonesia Government 8.250% 15/05/2036	445,707	0.06
				92,432,000,000	Indonesia Government 8.375% 15/09/2026	6,910,659	0.98
				18,787,000,000	Indonesia Government 8.375% 15/03/2034	1,357,260	0.19
				93,539,000,000	Indonesia Government 8.750% 15/05/2031	7,005,996	0.99
				102,412,000,000	Indonesia Government 9.000% 15/03/2029	7,760,048	1.10
						41,263,527	5.85

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)				Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)			
Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)				Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)			
Iraq 0.47% (31 March 2020: 0.30%)				Lebanon 1.24% (31 March 2020: 1.74%) (continued)			
Government Bonds				Government Bonds (continued)			
3,346,875	Iraq Republic 5.800% 15/01/2028	2,991,269	0.43	485,000	Lebanon Government 7.050% 02/11/2035	77,600	0.01
330,000	Iraq Republic 6.752% 09/03/2023	315,563	0.04	1,347,000	Lebanon Government 7.250% 23/03/2037	215,520	0.03
		3,306,832	0.47	6,998,000	Lebanon Government 8.250% 12/04/2021	1,242,144	0.17
Israel 0.38% (31 March 2020: Nil)				8,754,620 1.24			
Corporate Bonds				Malaysia 4.51% (31 March 2020: 5.05%)			
2,675,000	Bank Leumi Le-Israel BM 3.275% 29/01/2031	2,698,406	0.38	Government Bonds			
Ivory Coast 0.93% (31 March 2020: 1.03%)				3,680,000 Malaysia Government 3.441% 15/02/2021 891,179 0.13			
Government Bonds				20,350,000 Malaysia Government 3.478% 14/06/2024 5,129,737 0.73			
1,152,040	Ivory Coast Government 5.750% 31/12/2032	1,070,857	0.15	18,800,000 Malaysia Government 3.800% 17/08/2023 4,745,580 0.67			
5,850,000	Ivory Coast Government 6.125% 15/06/2033	5,503,570	0.78	20,670,000 Malaysia Government 3.844% 15/04/2033 5,368,331 0.76			
		6,574,427	0.93	13,453,000 Malaysia Government 3.882% 10/03/2022 3,332,090 0.47			
Jamaica 0.43% (31 March 2020: 0.44%)				11,590,000 Malaysia Government 3.899% 16/11/2027 3,047,622 0.43			
Government Bonds				12,770,000 Malaysia Government 3.955% 15/09/2025 3,317,342 0.47			
1,040,000	Jamaica Government 6.750% 28/04/2028	1,188,363	0.17	2,480,000 Malaysia Government 4.160% 15/07/2021 607,960 0.09			
400,000	Jamaica Government 7.875% 28/07/2045	508,938	0.07	9,050,000 Malaysia Government 4.893% 08/06/2038 2,577,470 0.37			
1,045,000	Jamaica Government 8.000% 15/03/2039	1,358,989	0.19	2,495,000 Malaysia Sukuk Global Bhd 3.179% 27/04/2026 2,781,535 0.39			
		3,056,290	0.43	31,798,846 4.51			
Jordan 0.23% (31 March 2020: Nil)				Mexico 7.81% (31 March 2020: 7.35%)			
Government Bonds				Corporate Bonds			
1,580,000	Jordan Government 5.750% 31/01/2027	1,588,641	0.23	1,250,000	Banco Santander Mexico SA 5.375% 17/04/2025	1,388,875	0.20
Kazakhstan 0.33% (31 March 2020: 1.67%)				430,000 Petroleos Mexicanos 4.500% 23/01/2026 382,249 0.05			
Corporate Bonds				1,910,000 Petroleos Mexicanos 5.350% 12/02/2028 1,651,100 0.23			
365,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	382,223	0.05	2,325,000 Petroleos Mexicanos 6.490% 23/01/2027 2,184,338 0.31			
1,650,000	KazMunayGas National Co JSC 5.750% 19/04/2047	1,965,480	0.28	2,175,000 Petroleos Mexicanos 6.500% 13/03/2027 2,041,020 0.29			
		2,347,703	0.33	450,000 Petroleos Mexicanos 6.500% 23/01/2029 404,978 0.06			
Kenya 0.93% (31 March 2020: 0.60%)				3,685,000 Petroleos Mexicanos 6.750% 21/09/2047 2,854,033 0.40			
Government Bonds				1,940,000 Petroleos Mexicanos 6.840% 23/01/2030 1,738,725 0.25			
2,160,000	Kenya Government 6.875% 24/06/2024	2,205,563	0.31	2,560,000 Petroleos Mexicanos 6.875% 04/08/2026 2,473,344 0.35			
3,415,000	Kenya Government 8.000% 22/05/2032	3,387,786	0.48	1,540,000 Petroleos Mexicanos 6.950% 28/01/2060 1,196,965 0.17			
1,035,000	Kenya Government 8.250% 28/02/2048	994,409	0.14	2,865,000 Petroleos Mexicanos 7.690% 23/01/2050 2,408,749 0.34			
		6,587,758	0.93	Government Bonds			
Kuwait Nil (31 March 2020: 0.39%)				1,550,000 Mexico Government 3.900% 27/04/2025 1,697,250 0.24			
Lebanon 1.24% (31 March 2020: 1.74%)				1,900,000 Mexico Government 4.125% 21/01/2026 2,115,650 0.30			
Government Bonds				485,000 Mexico Government 4.500% 22/04/2029 545,170 0.08			
6,895,000	Lebanon Government 6.000% 27/01/2023	1,137,675	0.16	1,620,000 Mexico Government 4.500% 31/01/2050 1,713,656 0.24			
6,361,000	Lebanon Government 6.100% 04/10/2022	1,097,273	0.16	371,040,000 Mexico Government 5.750% 05/03/2026 17,203,878 2.44			
2,810,000	Lebanon Government 6.200% 26/02/2025	453,113	0.06	33,270,000 Mexico Government 7.750% 13/11/2042 1,630,244 0.23			
1,536,000	Lebanon Government 6.250% 04/11/2024	247,680	0.04	137,999,000 Mexico Government 8.500% 31/05/2029 7,385,085 1.05			
825,000	Lebanon Government 6.375% 09/03/2049	154,688	0.02	67,430,000 Mexico Government 10.000% 20/11/2036 4,068,909 0.58			
1,704,000	Lebanon Government 6.600% 27/11/2026	272,640	0.04	55,084,218 7.81			
3,392,000	Lebanon Government 6.650% 22/04/2024	551,200	0.08	Mongolia 0.22% (31 March 2020: 0.29%)			
8,763,000	Lebanon Government 6.650% 03/11/2028	1,402,079	0.20	Government Bonds			
3,955,000	Lebanon Government 6.650% 26/02/2030	613,025	0.09	645,000 Mongolia Government 5.125% 05/12/2022 660,218 0.09			
1,004,000	Lebanon Government 6.750% 29/11/2027	160,640	0.02	700,000 Mongolia Government 8.750% 09/03/2024 786,078 0.11			
3,051,000	Lebanon Government 6.850% 23/03/2027	488,160	0.07	120,000 Mongolia Government 10.875% 06/04/2021 125,175 0.02			
4,071,000	Lebanon Government 7.000% 23/03/2032	641,183	0.09	1,571,471 0.22			
Morocco 0.18% (31 March 2020: 0.18%)				Government Bonds			
Government Bonds				1,045,000 Morocco Government 5.500% 11/12/2042 1,301,188 0.18			

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)				Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)			
Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)				Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)			
Russia 4.68% (31 March 2020: 7.12%) (continued)				Thailand 2.53% (31 March 2020: 3.40%) (continued)			
Government Bonds (continued)				Government Bonds (continued)			
9,920,000	Russian Federation 7.100% 16/10/2024	136,912	0.02	88,420,000	Thailand Government 3.650% 20/06/2031	3,403,659	0.48
244,770,000	Russian Federation 7.400% 17/07/2024	3,401,807	0.48	165,220,000	Thailand Government 3.775% 25/06/2032	6,517,034	0.93
861,980,000	Russian Federation 7.950% 07/10/2026	12,429,640	1.75			17,820,250	2.53
699,710,000	Russian Federation 8.500% 17/09/2031	10,615,854	1.51	Tunisia 0.06% (31 March 2020: Nil)			
		33,029,905	4.68	Government Bonds			
Senegal 0.19% (31 March 2020: 0.32%)				490,000	Banque Centrale de Tunisie International 5.750% 30/01/2025	441,000	0.06
Government Bonds				Turkey 2.08% (31 March 2020: 4.25%)			
550,000	Senegal Government 6.250% 23/05/2033	544,328	0.08	Corporate Bonds			
815,000	Senegal Government 6.750% 13/03/2048	775,014	0.11	1,244,000	Export Credit Bank of Turkey 5.375% 08/02/2021	1,249,054	0.18
		1,319,342	0.19	Government Bonds			
South Africa 6.73% (31 March 2020: 5.82%)				3,725,000	Turkey Government 4.250% 13/03/2025	3,444,461	0.49
Corporate Bonds				1,520,000	Turkey Government 4.875% 09/10/2026	1,392,463	0.20
1,128,000	Eskom Holdings SOC Ltd 5.750% 26/01/2021	1,102,620	0.16	1,610,000	Turkey Government 5.250% 13/03/2030	1,435,919	0.20
Government Bonds				455,000	Turkey Government 5.600% 14/11/2024	442,843	0.06
3,675,000	South Africa Government 4.300% 12/10/2028	3,433,254	0.49	705,000	Turkey Government 5.750% 11/05/2047	563,009	0.08
1,620,000	South Africa Government 5.875% 22/06/2030	1,659,994	0.24	2,925,000	Turkey Government 6.000% 25/03/2027	2,811,199	0.40
2,175,000	South Africa Government 6.300% 22/06/2048	1,989,105	0.28	1,265,000	Turkey Government 6.125% 24/10/2028	1,206,098	0.17
107,060,000	South Africa Government 8.000% 31/01/2030	5,861,113	0.83	1,515,000	Turkey Government 6.350% 10/08/2024	1,517,841	0.22
199,374,000	South Africa Government 8.250% 31/03/2032	10,249,120	1.45	570,000	Turkey Government 7.625% 26/04/2029	590,217	0.08
128,532,000	South Africa Government 8.500% 31/01/2037	6,039,723	0.86			14,653,104	2.08
45,236,000	South Africa Government 8.750% 28/02/2048	2,084,516	0.30	Ukraine 2.10% (31 March 2020: 3.16%)			
215,421,000	South Africa Government 10.500% 21/12/2026	15,018,437	2.12	Government Bonds			
		47,437,882	6.73	4,091,000	Ukraine Government 7.253% 15/03/2033	3,780,084	0.55
South Korea Nil (31 March 2020: 0.16%)				1,230,000	Ukraine Government 7.375% 25/09/2032	1,160,813	0.16
Spain 0.39% (31 March 2020: 0.31%)				3,170,000	Ukraine Government 7.750% 01/09/2024	3,195,756	0.45
Corporate Bonds				2,733,000	Ukraine Government 7.750% 01/09/2025	2,746,665	0.39
2,525,000	AI Candelaria Spain SLU 7.500% 15/12/2028	2,731,419	0.39	385,000	Ukraine Government 7.750% 01/09/2026	384,880	0.05
Sri Lanka 2.23% (31 March 2020: 0.68%)				745,000	Ukraine Government 9.750% 01/11/2028	807,161	0.11
Government Bonds				68,610,000	Ukraine Government 15.840% 26/02/2025	2,739,428	0.39
5,985,000	Sri Lanka Government 5.750% 18/04/2023	4,486,881	0.63			14,814,787	2.10
1,017,000	Sri Lanka Government 5.875% 25/07/2022	819,638	0.12	United Arab Emirates 2.14% (31 March 2020: 1.15%)			
290,000	Sri Lanka Government 6.125% 03/06/2025	205,900	0.03	Corporate Bonds			
1,205,000	Sri Lanka Government 6.200% 11/05/2027	825,425	0.12	3,650,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	3,618,633	0.51
955,000	Sri Lanka Government 6.350% 28/06/2024	696,702	0.10	775,000	Tabreed Sukuk Spc Ltd 5.500% 31/10/2025	890,645	0.13
1,510,000	Sri Lanka Government 6.750% 18/04/2028	1,035,058	0.15	Government Bonds			
105,000	Sri Lanka Government 6.825% 18/07/2026	74,484	0.01	1,535,000	Abu Dhabi Government 3.125% 03/05/2026	1,691,138	0.24
4,885,000	Sri Lanka Government 6.850% 14/03/2024	3,620,243	0.51	1,390,000	Abu Dhabi Government 3.125% 16/04/2030	1,555,063	0.22
3,408,000	Sri Lanka Government 6.850% 03/11/2025	2,434,590	0.35	6,205,000	Emirate of Dubai Government 3.900% 09/09/2050	5,820,096	0.83
2,205,000	Sri Lanka Government 7.550% 28/03/2030	1,504,223	0.21	1,305,000	Emirate of Dubai Government 5.250% 30/01/2043	1,492,390	0.21
		15,703,144	2.23			15,067,965	2.14
Suriname 0.02% (31 March 2020: Nil)				United Kingdom 0.42% (31 March 2020: 0.86%)			
Government Bonds				Corporate Bonds			
230,000	Suriname Republic 9.250% 26/10/2026	138,180	0.02	1,500,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	1,452,656	0.21
Thailand 2.53% (31 March 2020: 3.40%)				1,455,000	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	1,476,825	0.21
Government Bonds						2,929,481	0.42
17,828,000	Thailand Government 2.875% 17/12/2028	635,344	0.09				
75,590,000	Thailand Government 3.300% 17/06/2038	2,895,549	0.41				
111,880,000	Thailand Government 3.400% 17/06/2036	4,368,664	0.62				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities 92.73% (31 March 2020: 93.97%) (continued)				Financial Derivative Instruments (0.18)% (31 March 2020: (1.11)%)				
Fixed Income Securities 92.73% (31 March 2020: 93.97%) (continued)				Open Forward Foreign Currency Exchange Contracts (0.38)% (31 March 2020: (1.43)%)				
United States 0.03% (31 March 2020: 1.16%)				02/10/2020	BRL 39,538,877	USD 7,089,378	(74,523)	(0.01)
Corporate Bonds				02/10/2020	BRL 39,538,877	USD 7,084,868	(70,013)	(0.01)
3,300,000,000	International Finance Corp 8.000% 09/10/2023	237,645	0.03	02/10/2020	BRL 28,613,355	USD 5,141,016	(64,531)	(0.01)
				02/10/2020	BRL 28,613,355	USD 5,140,093	(63,608)	(0.01)
Uruguay 0.30% (31 March 2020: 1.18%)				02/10/2020	BRL 36,882,078	USD 6,587,379	(43,885)	(0.01)
Government Bonds				02/10/2020	BRL 6,258,600	USD 1,140,000	(29,620)	(0.00)
1,850,000	Uruguay Government 4.375% 27/10/2027	2,141,953	0.30	02/10/2020	BRL 11,064,624	USD 1,988,002	(24,954)	(0.00)
				04/11/2020	BRL 38,411,888	USD 7,107,455	(296,969)	(0.05)
Uzbekistan 0.08% (31 March 2020: 0.08%)				04/11/2020	BRL 38,455,848	USD 6,980,169	(161,888)	(0.02)
Government Bonds				04/11/2020	BRL 69,631,447	USD 12,455,428	(109,664)	(0.02)
490,000	Uzbekistan Republic 5.375% 20/02/2029	548,034	0.08	15/10/2020	CHF 3,104,213	USD 3,390,726	(10,767)	(0.00)
				15/10/2020	CHF 76,161	USD 83,190	(264)	(0.00)
Venezuela 0.68% (31 March 2020: 0.99%)				20/10/2020	CLP 1,166,740,009	USD 1,494,288	(13,100)	(0.00)
Corporate Bonds				20/10/2020	CLP 1,546,608,850	USD 1,972,288	(8,853)	(0.00)
1,514,000	Petroleos de Venezuela SA 5.375% 12/04/2027	49,205	0.01	20/10/2020	CLP 201,578,000	USD 260,000	(4,095)	(0.00)
545,000	Petroleos de Venezuela SA 5.500% 12/04/2037	17,713	0.00	20/10/2020	CLP 723,074,000	USD 920,000	(2,051)	(0.00)
2,430,000	Petroleos de Venezuela SA 6.000% 16/05/2024	78,975	0.01	20/10/2020	CNH 12,008,402	USD 1,749,170	19,424	0.00
1,522,000	Petroleos de Venezuela SA 6.000% 15/11/2026	49,465	0.01	20/10/2020	CZK 80,574,100	USD 3,610,355	(122,085)	(0.02)
627,000	Petroleos de Venezuela SA 8.500% 27/10/2020	75,240	0.01	20/10/2020	CZK 58,387,030	USD 2,634,913	(107,180)	(0.02)
960,000	Petroleos de Venezuela SA 9.000% 17/11/2021	31,200	0.00	20/10/2020	CZK 58,387,030	USD 2,634,425	(106,693)	(0.02)
848,000	Petroleos de Venezuela SA 9.750% 17/05/2035	27,560	0.00	20/10/2020	CZK 58,387,030	USD 2,633,234	(105,501)	(0.01)
1,073,000	Petroleos de Venezuela SA 12.750% 17/02/2022	34,873	0.00	20/10/2020	CZK 67,145,084	USD 3,007,516	(100,624)	(0.01)
Government Bonds				20/10/2020	CZK 61,931,261	USD 2,742,688	(61,516)	(0.01)
446,000	Venezuela Government 6.000% 09/12/2020	37,910	0.01	20/10/2020	CZK 20,143,525	USD 902,104	(30,036)	(0.00)
4,051,000	Venezuela Government 7.000% 31/03/2038	344,335	0.05	20/10/2020	CZK 19,343,965	USD 857,312	(19,860)	(0.00)
8,937,000	Venezuela Government 7.650% 21/04/2025	759,645	0.11	15/10/2020	EUR 730,799	USD 862,401	(5,199)	(0.00)
11,483,000	Venezuela Government 8.250% 13/10/2024	976,055	0.14	15/10/2020	EUR 2,122	USD 2,504	(15)	(0.00)
6,597,000	Venezuela Government 9.000% 07/05/2023	560,745	0.08	26/10/2020	HUF 762,638,923	USD 2,525,692	(64,151)	(0.01)
5,125,000	Venezuela Government 9.250% 15/09/2027	435,625	0.06	26/10/2020	HUF 627,890,119	USD 2,084,303	(57,686)	(0.01)
4,432,000	Venezuela Government 9.250% 07/05/2028	365,640	0.05	26/10/2020	HUF 627,890,119	USD 2,083,012	(56,394)	(0.01)
2,989,000	Venezuela Government 9.375% 13/01/2034	254,065	0.04	26/10/2020	HUF 324,183,273	USD 1,074,308	(27,954)	(0.00)
4,318,000	Venezuela Government 11.950% 05/08/2031	367,030	0.05	25/11/2020	IDR 60,161,417,507	USD 4,059,365	(36,320)	(0.01)
3,938,000	Venezuela Government 12.750% 23/08/2022	334,730	0.05	25/11/2020	IDR 9,705,800,000	USD 650,000	(965)	(0.00)
		4,800,011	0.68	08/10/2020	INR 263,418,321	USD 3,549,753	19,570	0.00
Zambia 0.56% (31 March 2020: Nil)				08/10/2020	INR 263,418,321	USD 3,547,798	21,526	0.00
Government Bonds				08/10/2020	KRW 2,068,734,000	USD 1,745,129	23,762	0.00
4,875,000	Zambia Government 5.375% 20/09/2022	2,454,258	0.34	20/10/2020	MXN 89,182,388	USD 4,089,078	(57,652)	(0.01)
3,110,000	Zambia Government 8.970% 30/07/2027	1,529,731	0.22	20/10/2020	MXN 10,808,311	USD 509,106	(20,524)	(0.00)
		3,983,989	0.56	20/10/2020	MXN 18,770,173	USD 844,670	3,822	0.00
				20/10/2020	MXN 21,689,387	USD 975,330	5,123	0.00
Total Fixed Income Securities				24/11/2020	MYR 1,974,237	USD 475,525	(1,359)	(0.00)
		653,909,666	92.73	21/10/2020	PEN 15,422,400	USD 4,320,000	(32,636)	(0.00)
Total Transferable Securities				21/10/2020	PEN 2,035,755	USD 570,000	(4,068)	(0.00)
		653,909,666	92.73	17/11/2020	PLN 17,220,588	USD 4,681,289	(226,869)	(0.03)
Total Value of Investments excluding Financial Derivative Instruments				17/11/2020	PLN 14,765,738	USD 4,033,253	(213,824)	(0.03)
		653,909,666	92.73	17/11/2020	PLN 14,765,738	USD 4,032,344	(212,917)	(0.03)
				17/11/2020	PLN 14,765,738	USD 4,030,820	(211,391)	(0.03)
				17/11/2020	PLN 14,526,342	USD 3,899,648	(142,144)	(0.02)
				17/11/2020	PLN 14,526,342	USD 3,899,579	(142,075)	(0.02)
				17/11/2020	PLN 14,526,342	USD 3,888,410	(130,906)	(0.02)
				17/11/2020	PLN 14,280,133	USD 3,814,337	(120,519)	(0.02)
				17/11/2020	PLN 14,280,133	USD 3,813,216	(119,399)	(0.02)
				17/11/2020	PLN 5,140,848	USD 1,370,755	(40,980)	(0.01)
				08/10/2020	RUB 93,704,310	USD 1,260,000	(53,223)	(0.01)

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2020

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 (0.18)% (31 March 2020: (1.11)% (continued))					Financial Derivative Instruments (0.18)% (31 March 2020: (1.11)% (continued))							
Open Forward Foreign Currency Exchange Contracts (0.38)% (31 March 2020: (1.43)% (continued))					Interest Rate Swaps 0.20% (31 March 2020: 0.32%)							
08/10/2020	RUB 84,196,634	USD 1,117,652	(33,320)	(0.00)	BRL	6,411,250	Less than 1 Month BRCDI	Fixed 3.753%	01/02/2023	(13,819)	(0.00)	
08/10/2020	RUB 84,196,634	USD 1,117,059	(32,727)	(0.00)	BRL	12,264,295	Less than 1 Month BRCDI	Fixed 4.990%	01/02/2023	51,123	0.01	
21/10/2020	THB 186,966,081	USD 5,978,706	(78,675)	(0.02)	BRL	14,582,640	Less than 1 Month BRCDI	Fixed 4.630%	01/02/2024	(63,862)	(0.02)	
21/10/2020	THB 93,483,041	USD 3,002,796	(52,780)	(0.01)	BRL	4,362,447	Less than 1 Month BRCDI	Fixed 7.740%	01/02/2024	(16,757)	(0.00)	
21/10/2020	THB 93,483,040	USD 2,987,920	(37,904)	(0.01)	BRL	26,753,621	Less than 1 Month BRCDI	Fixed 6.460%	01/02/2025	121,903	0.02	
21/10/2020	THB 72,715,450	USD 2,328,310	(33,651)	(0.00)	BRL	23,516,113	Less than 1 Month CETIP	Fixed 9.790%	01/02/2025	1,352,391	0.19	
21/10/2020	THB 59,032,166	USD 1,895,946	(33,086)	(0.00)	CNY	16,130,000	Less than 1 Month CNRR	Fixed 2.493%	26/02/2025	(13,179)	(0.00)	
21/10/2020	THB 19,599,300	USD 630,000	(11,511)	(0.00)	CNY	10,680,000	Less than 1 Month CNRR	Fixed 2.480%	27/02/2025	(9,365)	(0.00)	
21/10/2020	THB 13,339,950	USD 428,441	(7,477)	(0.00)	CNY	10,680,000	Less than 1 Month CNRR	Fixed 2.460%	28/02/2025	(10,641)	(0.00)	
26/10/2020	TRY 39,068,366	USD 5,062,243	(21,049)	(0.00)	Interest Rate Swaps at positive fair value						1,525,417	0.22
26/10/2020	TRY 11,570,400	USD 1,500,000	(7,011)	(0.00)	Interest Rate Swaps at negative fair value						(127,623)	(0.02)
02/10/2020	USD 12,465,350	BRL 69,631,447	111,573	0.02	Interest Rate Swaps at fair value						1,397,794	0.20
02/10/2020	USD 6,985,622	BRL 38,455,848	162,915	0.03	Total Financial Derivative Instruments						(1,252,697)	(0.18)
02/10/2020	USD 7,113,313	BRL 38,411,888	298,405	0.05	Total Investments (31 March 2020: 92.86%)						652,656,969	92.55
15/10/2020	USD 87,563	CHF 80,501	(88)	(0.00)	Other Net Assets (31 March 2020: 7.14%)						52,505,737	7.45
15/10/2020	USD 2,134	CHF 1,962	(2)	(0.00)	Net Assets						705,162,706	100.00
15/10/2020	USD 197	CHF 181	1	0.00	Analysis of total assets						% of Total assets	
15/10/2020	USD 8,032	CHF 7,358	20	0.00	Transferable securities admitted to an official stock exchange listing						66.07	
20/11/2020	USD 950,871	COP 3,583,120,000	23,626	0.00	Transferable securities dealt in on another regulated market						19.77	
20/10/2020	USD 613,765	CZK 13,486,160	29,912	0.00	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)						4.23	
20/10/2020	USD 796,235	CZK 17,493,863	38,879	0.01	Over the counter financial derivative instruments						0.43	
15/10/2020	USD 22,214	EUR 18,957	(23)	(0.00)	Other assets						9.50	
25/11/2020	USD 700,756	IDR 10,505,737,134	(1,771)	(0.00)	Total Assets						100.00	
25/11/2020	USD 770,000	IDR 11,536,910,000	(1,483)	(0.00)	The counterparties for the open forward foreign currency exchange contracts are:							
08/10/2020	USD 3,593,628	INR 266,251,921	(14,091)	(0.00)	Bank of America Merrill Lynch							
08/10/2020	USD 843,304	INR 62,096,656	1,893	0.00	Barclays Bank Plc							
08/10/2020	USD 936,696	INR 68,987,694	1,912	0.00	Citibank NA							
08/10/2020	USD 858,553	INR 63,180,929	2,450	0.00	HSBC Bank Plc							
08/10/2020	USD 901,447	INR 66,319,442	2,817	0.00	JP Morgan Chase and Company							
08/10/2020	USD 5,985	KRW 7,034,884	(31)	(0.00)	Standard Chartered Bank							
08/10/2020	USD 900,581	KRW 1,049,086,795	3,549	0.00	State Street Bank and Trust Company							
08/10/2020	USD 869,419	KRW 1,012,612,321	3,575	0.00	UBS AG							
24/11/2020	USD 3,830,000	MYR 15,860,030	20,792	0.00	The counterparties for the interest rate swaps are:							
21/10/2020	USD 1,399,435	PEN 4,998,501	9,872	0.00	Bank of America Merrill Lynch							
21/10/2020	USD 2,516,798	PEN 8,997,302	15,585	0.00	Barclays Bank Plc							
21/10/2020	USD 2,517,150	PEN 8,997,302	15,937	0.00	Citibank NA							
21/10/2020	USD 2,891,760	PEN 10,330,235	19,997	0.00	HSBC Bank Plc							
13/10/2020	USD 434,051	PHP 21,402,165	(7,319)	(0.00)	JP Morgan Chase and Company							
17/11/2020	USD 2,238,172	PLN 8,414,855	61,516	0.01	Standard Chartered Bank							
17/11/2020	USD 5,001,828	PLN 18,805,373	137,474	0.02	State Street Bank and Trust Company							
20/10/2020	USD 857,037	RON 3,540,678	6,281	0.00	UBS AG							
20/10/2020	USD 857,083	RON 3,540,678	6,327	0.00	The counterparties for the interest rate swaps are:							
21/10/2020	USD 140,000	THB 4,428,550	250	0.00	Bank of America Merrill Lynch							
20/10/2020	USD 4,282,601	ZAR 72,886,876	(77,526)	(0.01)	Morgan Stanley							
20/10/2020	USD 3,142,343	ZAR 53,450,376	(55,084)	(0.01)	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.							
20/10/2020	USD 3,142,602	ZAR 53,450,376	(54,825)	(0.01)								
20/10/2020	USD 3,143,437	ZAR 53,450,376	(53,990)	(0.01)								
Unrealised gain on open forward foreign currency exchange contracts			1,576,383	0.22								
Unrealised loss on open forward foreign currency exchange contracts			(4,226,874)	(0.60)								
Net unrealised loss on open forward foreign currency exchange contracts			(2,650,491)	(0.38)								

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 95.15% (31 March 2020: 96.80%)				Transferable Securities 95.15% (31 March 2020: 96.80%) (continued)			
Fixed Income Securities 95.15% (31 March 2020: 96.80%)				Fixed Income Securities 95.15% (31 March 2020: 96.80%) (continued)			
Argentina 1.77% (31 March 2020: 0.93%)				Hong Kong 1.90% (31 March 2020: Nil)			
Corporate Bonds				Corporate Bonds			
100,000	Genneia SA 8.750% 20/01/2022	78,609	0.73	200,000	Leader Goal 4.250% 31/12/2099	205,000	1.90
Government Bonds				India 1.88% (31 March 2020: 1.95%)			
275,000	Argentina Government 0.125% 09/07/2041	109,656	1.02	Corporate Bonds			
4,364	Argentina Government 1.000% 09/07/2029	1,990	0.02	200,000	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	202,000	1.88
		190,255	1.77	Ireland Nil (31 March 2020: 2.05%)			
Austria 1.86% (31 March 2020: Nil)				Isle of Man 1.69% (31 March 2020: 1.59%)			
Corporate Bonds				Corporate Bonds			
200,000	Suzano Austria GmbH 3.750% 15/01/2031	200,550	1.86	150,000	AngloGold Ashanti Holdings Plc 6.500% 15/04/2040	181,500	1.69
Bermuda 1.85% (31 March 2020: 2.02%)				Israel 6.19% (31 March 2020: 4.26%)			
Corporate Bonds				Corporate Bonds			
200,000	China Water Affairs Group Ltd 5.250% 07/02/2022	199,156	1.85	200,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	205,000	1.90
Brazil 1.83% (31 March 2020: 1.96%)				200,000	ICL Group Ltd 6.375% 31/05/2038	255,499	2.37
Corporate Bonds				200,000	Leviathan Bond Ltd 5.750% 30/06/2023	206,750	1.92
200,000	Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	197,313	1.83			667,249	6.19
British Virgin Islands 1.86% (31 March 2020: 8.73%)				Luxembourg 3.60% (31 March 2020: 0.85%)			
Corporate Bonds				Corporate Bonds			
181,400	Star Energy Geothermal Wayang Windu Ltd 6.750% 24/04/2033	200,645	1.86	200,000	Puma 5.125% 06/10/2024	179,000	1.66
Canada 1.85% (31 March 2020: 1.89%)				200,000	Rumo Luxembourg Sarl 5.250% 10/01/2028	208,915	1.94
Corporate Bonds						387,915	3.60
200,000	First Quantum Minerals Ltd 7.250% 01/04/2023	199,250	1.85	Mauritius 5.64% (31 March 2020: 3.66%)			
Cayman Islands 9.23% (31 March 2020: 7.69%)				Corporate Bonds			
Corporate Bonds				200,000	Neerg Energy Ltd 6.000% 13/02/2022	200,531	1.86
200,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	203,378	1.90	200,000	Network i2i Ltd 5.650% 31/12/2099	199,750	1.86
200,000	MAF Global Securities Ltd 5.500% 31/12/2099	198,250	1.84	200,000	Vedanta Holdings Mauritius II Ltd 13.000% 21/08/2023	207,000	1.92
200,000	Sunac China Holdings Ltd 7.000% 09/07/2025	193,992	1.80			607,281	5.64
200,000	Sunac China Holdings Ltd 7.500% 01/02/2024	200,342	1.86	Mexico 1.86% (31 March 2020: 4.15%)			
200,000	Wynn Macau Ltd 5.500% 15/01/2026	197,165	1.83	Corporate Bonds			
		993,127	9.23	200,000	Trust F/1401 6.390% 15/01/2050	200,344	1.86
Chile 3.70% (31 March 2020: 5.92%)				Morocco Nil (31 March 2020: 2.46%)			
Corporate Bonds				Netherlands 7.50% (31 March 2020: 7.89%)			
200,000	AES Gener SA 6.350% 07/10/2079	201,500	1.87	Corporate Bonds			
191,560	Empresa Electrica Cochrane SpA 5.500% 14/05/2027	197,067	1.83	200,000	AES Andres BV 7.950% 11/05/2026	203,000	1.89
		398,567	3.70	200,000	Metinvest BV 7.650% 01/10/2027	195,229	1.81
Colombia 4.03% (31 March 2020: 1.99%)				195,028	MV24 Capital BV 6.748% 01/06/2034	197,466	1.83
Corporate Bonds				200,000	VTR Finance NV 6.375% 15/07/2028	212,000	1.97
200,000	Bancolombia SA 4.625% 18/12/2029	194,125	1.80			807,695	7.50
200,000	Ecopetrol SA 6.875% 29/04/2030	240,200	2.23	Nigeria 2.01% (31 March 2020: 2.19%)			
		434,325	4.03	Corporate Bonds			
Egypt 1.93% (31 March 2020: 2.05%)				200,000	Africa Finance Corp 4.375% 17/04/2026	215,898	2.01
Corporate Bonds				Panama 1.91% (31 March 2020: 2.03%)			
200,000	African Export-Import Bank 3.994% 21/09/2029	207,500	1.93	Corporate Bonds			
				200,000	Aes Panama Generation Holdings Srl 4.375% 31/05/2030	205,750	1.91

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 95.15% (31 March 2020: 96.80%) (continued)				Transferable Securities 95.15% (31 March 2020: 96.80%) (continued)			
Fixed Income Securities 95.15% (31 March 2020: 96.80%) (continued)				Fixed Income Securities 95.15% (31 March 2020: 96.80%) (continued)			
Peru 3.33% (31 March 2020: 1.40%)				United States 2.40% (31 March 2020: Nil)			
Corporate Bonds				Corporate Bonds			
200,000	Banco Internacional del Peru SA 4.000% 08/07/2030	202,000	1.88	200,000	Gran Tierra Energy Inc 7.750% 23/05/2027	68,750	0.64
200,000	Peru LNG Srl 5.375% 22/03/2030	155,625	1.45	200,000	Sasol Financing USA LLC 6.500% 27/09/2028	188,500	1.76
		357,625	3.33			257,250	2.40
Philippines 1.96% (31 March 2020: Nil)				Total Fixed Income Securities			
Corporate Bonds				10,242,786			
200,000	International Container Terminal Services Inc 4.750% 17/06/2030	210,960	1.96	Total Transferable Securities			
				10,242,786			
Singapore 2.02% (31 March 2020: 2.13%)				Total Investments (31 March 2020: 96.80%)			
Corporate Bonds				10,242,786			
187,800	LLPL Capital Pte Ltd 6.875% 04/02/2039	217,848	2.02	Other Net Assets (31 March 2020: 3.20%)			
				522,065			
South Korea 3.78% (31 March 2020: 6.58%)				Net Assets			
Corporate Bonds				10,764,851			
200,000	Hanwha Life Insurance Co Ltd 4.700% 23/04/2048	206,438	1.92	Analysis of total assets			
200,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	200,750	1.86	% of Total assets			
		407,188	3.78	Transferable securities admitted to an official stock exchange listing			
Spain 2.51% (31 March 2020: 2.10%)				Transferable securities dealt in on another regulated market			
Corporate Bonds				Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)			
250,000	Al Candelaria Spain SLU 7.500% 15/12/2028	270,438	2.51	Other assets			
				Total Assets			
Thailand 1.86% (31 March 2020: 2.00%)				100.00			
Corporate Bonds				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.			
200,000	Bangkok Bank PCL 5.000% 31/12/2099	200,375	1.86				
Turkey 3.68% (31 March 2020: 3.97%)							
Corporate Bonds							
200,000	Petkim Petrokimya Holding AS 5.875% 26/01/2023	198,438	1.84				
200,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	196,406	1.84				
		394,844	3.68				
Ukraine Nil% (31 March 2020: 1.91%)							
United Arab Emirates 5.83% (31 March 2020: 6.20%)							
Corporate Bonds							
200,000	Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	228,750	2.13				
200,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	198,281	1.84				
200,000	NBK Tier 1 Financing Ltd 5.750% 29/12/2049	200,719	1.86				
		627,750	5.83				
United Kingdom 3.69% (31 March 2020: 4.25%)							
Corporate Bonds							
200,000	Liquid Telecommunications Financing Plc 8.500% 13/07/2022	203,500	1.89				
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	193,688	1.80				
		397,188	3.69				

Portfolios of Investments (Unaudited) (continued)

Lazard Commodities Fund

Portfolio of Investments as at 30 September 2020

Principal Amount	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 92.27% (31 March 2020: 99.01%)			Financial Derivative Instruments 5.63% (31 March 2020: (21.87%))					
Fixed Income Securities 87.14% (31 March 2020: 96.84%)			Open Forward Foreign Currency Exchange Contracts (0.00)% (31 March 2020: (0.02%))					
United States 87.14% (31 March 2020: 96.84%)			15/10/2020	EUR 89,173	USD 105,231	(634)	(0.00)	
Government Bonds			15/10/2020	EUR 235	USD 277	(2)	(0.00)	
4,950,000	United States Treasury Bill - Zero coupon 05/11/2020	4,949,627	13.11	01/10/2020	GBP 1,206	USD 1,548	11	0.00
4,350,000	United States Treasury Bill - Zero coupon 28/01/2021	4,348,688	11.52	01/10/2020	GBP 2,342	USD 3,007	22	0.00
4,355,000	United States Treasury Bill - Zero coupon 22/04/2021	4,352,544	11.53	02/10/2020	GBP 3,894	USD 4,997	37	0.00
4,140,000	United States Treasury Bill - Zero coupon 20/05/2021	4,137,543	10.96	02/10/2020	GBP 12,304	USD 15,791	116	0.00
4,900,000	United States Treasury Bill - Zero coupon 17/06/2021	4,896,475	12.97	15/10/2020	USD 2,292	EUR 1,963	(10)	(0.00)
5,225,000	United States Treasury Bill - Zero coupon 15/07/2021	5,221,147	13.83	01/10/2020	USD 22,278	GBP 17,358	(162)	(0.00)
4,995,000	United States Treasury Bill - Zero coupon 09/09/2021	4,989,170	13.22	02/10/2020	USD 51,476	GBP 40,110	(379)	(0.00)
		32,895,194	87.14	02/10/2020	USD 261	GBP 203	(2)	(0.00)
						Unrealised gain on open forward foreign currency exchange contracts	186	0.00
						Unrealised loss on open forward foreign currency exchange contracts	(1,189)	(0.00)
						Net unrealised loss on open forward foreign currency exchange contracts	(1,003)	(0.00)
Total Fixed Income Securities		32,895,194	87.14					
Number of Shares	Fair Value USD	% of NAV	CCY	Notional Amount	Fair Value USD	% of NAV		
Equities 5.13% (31 March 2020: 2.17%)			Total Return Swaps 5.63% (31 March 2020: (21.85%))					
Bermuda 0.70% (31 March 2020: 0.50%)			USD CIBC Aluminum Subindex CappedIndex	(798)	(3,008)	(0.01)		
5,800	Bunge Ltd	265,060	0.70	USD CIBC Brent Crude Subindex CappedIndex	7,317	11,767	0.03	
Canada 2.34% (31 March 2020: Nil)			USD CIBC Coffee Subindex CappedIndex	13,896	62,480	0.17		
5,400	Agnico Eagle Mines Ltd	429,894	1.14	USD CIBC Commodity Gas Oil Capped E.Index	5,024	(719)	(0.00)	
16,135	Barrick Gold Corp	453,555	1.20	USD CIBC Copper Subindex Capped Index	12,367	92,302	0.24	
		883,449	2.34	USD CIBC Corn Subindex CappedIndex	13,657	61,445	0.16	
Ireland 0.63% (31 March 2020: 0.57%)			USD CIBC Cotton Subindex CappedIndex	(3,776)	(16,933)	(0.04)		
1,000	Linde Plc	238,130	0.63	USD CIBC Gold Subindex Capped Index	50,467	363,824	0.96	
United States 1.46% (31 March 2020: 1.10%)			USD CIBC Heating Oil Subindex CappedIndex	(13)	(14)	(0.00)		
4,675	CF Industries Holdings Inc	143,569	0.38	USD CIBC Kansas Wheat Subindex CappedIndex	14,070	38,979	0.10	
2,500	Tyson Foods Inc	148,700	0.39	USD CIBC Lean Hogs Subindex Capped Index liveIndex	14,972	70,343	0.19	
1,912	Vulcan Materials Co	259,152	0.69	USD CIBC Live Cattle Subindex CappedIndex	3,295	13,502	0.04	
		551,421	1.46	USD CIBC Natural Gas Subindex Capped Index	50,460	79,349	0.21	
Total Equities		1,938,060	5.13	USD CIBC Nickel Subindex CappedIndex	(112)	(973)	(0.00)	
Total Transferable Securities		34,833,254	92.27	USD CIBC Silver Subindex Capped Index	8,122	105,415	0.28	
Total Value of Investments excluding Financial Derivative Instruments		34,833,254	92.27	USD CIBC Soybean Meal Subindex CappedIndex	5,284	29,697	0.08	
				USD CIBC Soybean Oil Subindex Capped Index	3,340	18,915	0.05	
				USD CIBC Soybeans Subindex CappedIndex	7,815	80,125	0.21	
				USD CIBC Sugar Subindex Capped Index	2,161	11,646	0.03	
				USD CIBC Unleaded Gasoline Subindex CappedIndex	(2,774)	(16,604)	(0.05)	
				USD CIBC Wheat Subindex CappedIndex	13,629	37,639	0.10	
				USD CIBC WTI Crude Oil Subindex CappedIndex	7,270	18,430	0.05	
				USD CIBC Zinc Subindex CappedIndex	768	5,826	0.02	
				USD UBSW Aluminum Subindex CappedIndex	(798)	(3,008)	(0.01)	
				USD UBSW Brent Crude Subindex CappedIndex	7,317	11,767	0.03	
				USD UBSW Coffee Subindex CappedIndex	13,896	62,480	0.17	
				USD UBSW Commodity Gas Oil Capped E.Index	5,024	(719)	(0.00)	
				USD UBSW Copper Subindex Capped Index	12,367	92,302	0.24	
				USD UBSW Corn Subindex CappedIndex	13,657	61,445	0.16	
				USD UBSW Cotton Subindex CappedIndex	(3,776)	(16,932)	(0.04)	
				USD UBSW Gold Subindex Capped Index	50,467	363,824	0.95	

Portfolios of Investments (Unaudited) (continued)

Lazard Commodities Fund (continued)

Portfolio of Investments as at 30 September 2020

CCY	Notional Amount	Fair Value USD	% of NAV
Financial Derivative Instruments 5.63% (31 March 2020: (21.87%)) (continued)			
Total Return Swaps 5.63% (31 March 2020: (21.85%)) (continued)			
USD UBSW Heating Oil Subindex CappedIndex	(13)	(14)	(0.00)
USD UBSW Kansas Wheat Subindex CappedIndex	14,070	38,979	0.10
USD UBSW Lean Hogs Subindex Capped Index liveIndex	14,972	70,343	0.19
USD UBSW Live Cattle Subindex CappedIndex	3,295	13,502	0.04
USD UBSW Natural Gas Subindex Capped Index	50,460	79,349	0.21
USD UBSW Nickel Subindex CappedIndex	(112)	(973)	(0.00)
USD UBSW Silver Subindex Capped Index	8,122	105,414	0.28
USD UBSW Soybean Meal Subindex CappedIndex	5,284	29,697	0.08
USD UBSW Soybean Oil Subindex Capped Index	3,340	18,915	0.05
USD UBSW Soybeans Subindex CappedIndex	7,815	80,125	0.21
USD UBSW Sugar Subindex Capped Index	2,161	11,646	0.03
USD UBSW Unleaded Gasoline Subindex CappedIndex	(2,774)	(16,604)	(0.05)
USD UBSW Wheat Subindex CappedIndex	13,629	37,639	0.10
USD UBSW WTI Crude Oil Subindex CappedIndex	7,270	18,430	0.05
USD UBSW Zinc Subindex CappedIndex	768	5,826	0.02
Total Return Swaps at positive fair value		2,203,367	5.83
Total Return Swaps at negative fair value		(76,501)	(0.20)
Total Return Swaps at fair value		2,126,866	5.63
Total Financial Derivative Instruments		2,125,863	5.63
Total Investments (31 March 2020: 77.14%)		36,959,117	97.90
Other Net Assets (31 March 2020: 22.86%)		791,121	2.10
Net Assets		37,750,238	100.00
Analysis of total assets		% of total assets	
Transferable securities dealt in on another regulated market		4.84	
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)		82.17	
Over the counter financial derivative instruments		5.50	
Other assets		7.49	
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 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 72.77% (31 March 2020: 63.59%)				Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)			
Fixed Income Securities 42.08% (31 March 2020: 42.54%)				Fixed Income Securities 42.08% (31 March 2020: 42.54%) (continued)			
Australia 1.71% (31 March 2020: 0.58%)				Ivory Coast 0.69% (31 March 2020: 0.19%)			
Corporate Bonds				Corporate Bonds			
140,000	Telstra Corp Ltd 4.000% 16/09/2022	106,559	0.46	160,000	African Development Bank 0.750% 03/04/2023	162,021	0.69
Government Bonds				Government Bonds			
280,000	New South Wales Treasury Corp 3.000% 20/02/2030	234,595	1.00	200,000	Japan International Cooperation Agency 2.125% 20/10/2026	215,745	0.92
75,000	Queensland Treasury Corp 3.000% 22/03/2024	58,770	0.25				
		399,924	1.71				
Bermuda 0.86% (31 March 2020: 1.26%)				Luxembourg 0.45% (31 March 2020: 0.41%)			
Government Bonds				Corporate Bonds			
200,000	Bermuda Government 2.375% 20/08/2030	202,500	0.86	140,000	European Investment Bank 1.125% 16/09/2021	105,659	0.45
Canada 4.43% (31 March 2020: 4.13%)				Mexico 0.22% (31 March 2020: 1.16%)			
Corporate Bonds				Government Bonds			
135,000	Canadian Imperial Bank of Commerce 2.900% 14/09/2021	103,533	0.44	35,000	Mexico Government 6.750% 06/02/2024	52,650	0.22
215,000	John Deere Financial Inc 2.410% 14/01/2025	170,086	0.73				
140,000	Rogers Communications Inc 3.250% 01/05/2029	115,599	0.49	Netherlands 0.56% (31 March 2020: 0.80%)			
Government Bonds				Corporate Bonds			
88,000	City of Vancouver 2.900% 20/11/2025	72,473	0.31	100,000	BMW Finance NV 0.875% 16/08/2022	130,113	0.56
135,000	Export Development Canada 1.800% 01/09/2022	103,922	0.44	New Zealand 1.05% (31 March 2020: 0.41%)			
195,000	Province of British Columbia Canada 4.700% 18/06/2037	207,375	0.89	Government Bonds			
140,000	Province of Quebec Canada 1.650% 03/03/2022	106,944	0.46	295,000	New Zealand Government 4.500% 15/04/2027	244,700	1.05
143,000	Province of Quebec Canada 2.500% 20/04/2026	156,608	0.67				
		1,036,540	4.43	Norway 0.94% (31 March 2020: 1.64%)			
Chile 1.86% (31 March 2020: 1.20%)				Government Bonds			
Government Bonds				Government Bonds			
65,000,000	Bonos de la Tesorería de la República 4.500% 01/03/2026	95,213	0.41	1,000,000	City of Oslo Norway 0.750% 06/05/2026	107,488	0.46
100,000	Chile Government 0.830% 02/07/2031	117,815	0.50	1,000,000	City of Oslo Norway 2.350% 04/09/2024	113,589	0.48
200,000	Chile Government 3.125% 21/01/2026	221,906	0.95			221,077	0.94
		434,934	1.86	Panama 1.41% (31 March 2020: 1.29%)			
Czech Republic 1.34% (31 March 2020: 1.29%)				Government Bonds			
Government Bonds				Government Bonds			
6,410,000	Czech Republic 2.000% 13/10/2033	314,120	1.34	300,000	Panama Government 4.000% 22/09/2024	329,156	1.41
France 1.41% (31 March 2020: 1.22%)				Philippines 0.47% (31 March 2020: 0.84%)			
Corporate Bonds				Corporate Bonds			
95,000	Schneider Electric SE 2.950% 27/09/2022	99,600	0.43	103,000	Asian Development Bank 2.125% 19/03/2025	111,021	0.47
Government Bonds				Government Bonds			
150,000	French Republic 1.750% 25/06/2039	229,881	0.98	Poland 1.37% (31 March 2020: 1.19%)			
		329,481	1.41	Government Bonds			
Germany 0.49% (31 March 2020: 0.35%)				Government Bonds			
Corporate Bonds				Government Bonds			
100,000	Daimler AG 0.033% 03/07/2024	115,354	0.49	430,000	Romania Government 4.000% 27/10/2021	104,806	0.45
Hungary 1.68% (31 March 2020: 1.63%)				Government Bonds			
Government Bonds				Government Bonds			
30,290,000	Hungary Government 2.500% 24/10/2024	101,666	0.43	510,000	Romania Government 4.750% 24/02/2025	130,315	0.55
30,290,000	Hungary Government 2.750% 22/12/2026	102,927	0.44			235,121	1.00
31,490,000	Hungary Government 3.000% 27/10/2027	109,148	0.47	Spain 0.49% (31 March 2020: Nil)			
70,000	Hungary Government 5.750% 22/11/2023	80,434	0.34	Government Bonds			
		394,175	1.68	89,000	Spain Government 1.200% 31/10/2040	111,855	0.49
Italy Nil (31 March 2020: 0.40%)							

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)				Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)			
Fixed Income Securities 42.08% (31 March 2020: 42.54%) (continued)				Fixed Income Securities 42.08% (31 March 2020: 42.54%) (continued)			
United Kingdom 1.00% (31 March 2020: 1.20%)				United States 17.73% (31 March 2020: 19.59%) (continued)			
Corporate Bonds				Government Bonds (continued)			
55,000	European Bank for Reconstruction & Development 1.625% 27/09/2024	57,795	0.25	70,000	State of California 7.500% 01/04/2034	116,451	0.50
35,000	United Kingdom Gilt 1.500% 22/07/2047	53,299	0.23	70,000	State of California 7.550% 01/04/2039	122,623	0.52
80,000	United Kingdom Gilt 1.750% 07/09/2037	122,102	0.52	126,000	United States Treasury Note 2.875% 15/08/2028	148,828	0.64
		233,196	1.00			4,150,519	17.73
United States 17.73% (31 March 2020: 19.59%)				Total Fixed Income Securities			
Corporate Bonds						9,851,716	42.08
89,000	ABB Finance USA Inc 3.375% 03/04/2023	95,307	0.41	Number of Shares			
110,000	Adobe Inc 2.300% 01/02/2030	118,582	0.51			Fair Value USD	% of NAV
55,000	Alphabet Inc 1.100% 15/08/2030	54,885	0.23	Equities 30.69% (31 March 2020: 21.05%)			
90,000	Amazon.com Inc 3.150% 22/08/2027	102,744	0.44	Australia 0.40% (31 March 2020: 0.32%)			
100,000	American Express Co 3.000% 30/10/2024	108,599	0.46	1,439	AGL Energy Ltd	14,048	0.06
127,000	Apple Inc 3.850% 04/05/2043	158,832	0.68	914	Aristocrat Leisure Ltd	19,634	0.08
200,000	Ashtead Capital Inc 4.125% 15/08/2025	205,765	0.89	191	ASX Ltd	11,092	0.05
35,000	Bank of America Corp 1.486% 19/05/2024	35,625	0.15	7,088	Qantas Airways Ltd	20,575	0.09
115,000	Bank of America Corp 3.499% 17/05/2022	117,174	0.50	114	Rio Tinto Ltd	7,707	0.03
132,000	Citigroup Inc 1.650% 04/05/2021	95,141	0.41	7,461	Webjet Ltd	20,802	0.09
106,000	Constellation Brands Inc 4.250% 01/05/2023	115,654	0.49			93,858	0.40
70,000	Dell International LLC 5.300% 01/10/2029	80,397	0.34	Belgium 0.06% (31 March 2020: 0.14%)			
99,000	Goldman Sachs Group Inc 3.625% 22/01/2023	105,886	0.45	149	Colruyt SA	9,673	0.04
55,000	HCA Inc 5.000% 15/03/2024	61,667	0.26	141	Telenet Group Holding NV	5,479	0.02
70,000	Home Depot Inc 5.875% 16/12/2036	105,715	0.45			15,152	0.06
780,000,000	Inter-American Development Bank 7.875% 14/03/2023	55,155	0.24	Bermuda 0.03% (31 March 2020: 0.03%)			
292,000	International Bank for Reconstruction & Development 2.500% 03/08/2023	231,348	1.00	300	Jardine Strategic Holdings Ltd	5,943	0.03
100,000	International Bank for Reconstruction & Development 2.900% 26/11/2025	80,142	0.34	Brazil 0.31% (31 March 2020: 0.19%)			
75,000	International Bank for Reconstruction & Development 8.000% 16/01/2025	59,249	0.25	1,300	Atacadao SA	4,726	0.02
142,000	International Finance Corp 2.700% 15/03/2023	107,679	0.46	1,000	CCR SA	2,248	0.01
90,000	Johnson & Johnson 3.625% 03/03/2037	110,330	0.47	700	Cia de Saneamento de Minas Gerais	5,803	0.02
68,000	Kimberly-Clark Corp 3.200% 25/04/2029	77,898	0.33	900	Cia Paranaense de Energia	9,901	0.04
40,000	Lowe's Cos Inc 5.000% 15/04/2040	52,641	0.22	400	Cia Saneamento Basico de Sao Paulo	3,321	0.01
130,000	McDonald's Corp 3.125% 04/03/2025	105,286	0.45	1,200	Duratex SA	3,817	0.02
85,000	Microsoft Corp 3.500% 15/11/2042	104,799	0.45	1,200	EDP - Energias do Brasil SA	3,707	0.02
100,000	Morgan Stanley 3.625% 20/01/2027	113,487	0.48	900	Engie Brasil Energia SA	6,443	0.03
40,000	New York State Urban Development Corp 3.900% 15/03/2033	45,407	0.19	900	Marfrig Global Foods SA	2,435	0.01
145,000	PepsiCo Inc 2.875% 15/10/2049	156,496	0.67	2,600	Minerva SA	5,415	0.02
80,000	Pfizer Inc 2.625% 01/04/2030	89,631	0.38	500	Qualicorp Consultoria e Corretora de Seguros SA	3,015	0.01
45,000	Procter & Gamble Co 2.450% 25/03/2025	48,787	0.21	900	Simpur SA	4,057	0.02
55,000	Prologis LP 1.250% 15/10/2030	53,908	0.23	400	Telefonica Brasil SA	3,081	0.01
50,000	Sealed Air Corp 4.875% 01/12/2022	52,269	0.22	1,100	Totvs SA	5,289	0.02
48,000	Service Corp 4.625% 15/12/2027	50,981	0.22	1,000	Vale SA	10,487	0.04
125,000	Starbucks Corp 4.450% 15/08/2049	151,169	0.65	500	YDUQS Participacoes SA	2,432	0.01
105,000	Toyota Motor Credit Corp 2.150% 13/02/2030	110,897	0.47			76,177	0.31
140,000	Unilever Capital Corp 3.250% 07/03/2024	152,488	0.65	Canada 0.86% (31 March 2020: 0.68%)			
55,000	United Rentals North America Inc 4.875% 15/01/2028	57,819	0.25	3,790	CAE Inc	55,272	0.24
112,000	Verizon Communications Inc 3.875% 08/02/2029	132,778	0.57	38	Canadian Pacific Railway Ltd	11,523	0.05
				148	Cogeco Communications Inc	12,098	0.05
				425	Empire Co Ltd	12,297	0.05

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)			Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)				
Equities 30.69% (31 March 2020: 21.05%) (continued)			Equities 30.69% (31 March 2020: 21.05%) (continued)				
Canada 0.86% (31 March 2020: 0.68%) (continued)			China 1.03% (31 March 2020: 0.11%) (continued)				
564	Fortis Inc	22,986	0.10	4,000	Jiangzhong Pharmaceutical Co Ltd	6,813	0.03
651	Loblaw Companies Ltd	33,984	0.15	1,700	Jinke Properties Group Co Ltd	2,259	0.01
216	Metro Inc	10,331	0.04	1,200	Jinneng Science & Technology Co Ltd	2,114	0.01
840	Quebecor Inc	20,947	0.09	2,400	Kunming Yunnei Power Co Ltd	2,273	0.01
375	Rogers Communications Inc	14,829	0.06	349	Luxshare Precision Industry Co Ltd	2,928	0.01
78	Waste Connections Inc	8,096	0.03	66,000	Metallurgical Corp of China Ltd	10,560	0.05
		202,363	0.86	1,100	Ningbo Huaxiang Electronic Co Ltd	2,747	0.01
Cayman Islands 0.73% (31 March 2020: 0.05%)			China 1.03% (31 March 2020: 0.11%) (continued)				
132	Alibaba Group Holding Ltd	38,805	0.17	1,400	Ningbo Orient Wires & Cable	4,962	0.02
329	Bilibili Inc	13,686	0.06	300	Pharmaron Beijing Co Ltd	3,732	0.02
48	JD.com Inc	3,725	0.02	1,500	Ping An Insurance Group Co of China Ltd	15,387	0.07
1,000	NetEase Inc	17,794	0.08	1,200	Qingdao Gon Technology Co Ltd	5,890	0.03
83	New Oriental Education & Technology Group Inc	12,409	0.05	3,700	Qingdao Hanhe Cable Co Ltd	2,249	0.01
1,000	Powerlong Commercial Management Holdings Ltd	3,348	0.01	7,000	Qingdao Port International Co Ltd	4,065	0.02
6,000	Redco Properties Group Ltd	2,539	0.01	600	Seazen Holdings Co Ltd	3,080	0.01
7,600	Sands China Ltd	29,272	0.13	2,100	Shaanxi Coal Industry Co Ltd	2,587	0.01
300	Tencent Holdings Ltd	19,800	0.08	800	Shandong Jincheng Pharmaceutical Group Co Ltd	3,075	0.01
3,000	Tianli Education International Holdings Ltd	2,609	0.01	11,100	Shandong Nanshan Aluminum Co Ltd	3,716	0.02
4,000	Tianneng Power International Ltd	7,164	0.03	4,700	Shanghai Industrial Development Co Ltd	3,865	0.02
361	Trip.com Group Ltd	11,242	0.05	1,800	Shanghai International Airport Co Ltd	18,178	0.07
2,000	Yadea Group Holdings Ltd	2,937	0.01	22,200	Shenzhen Heungkong Holding Co Ltd	6,747	0.03
1,000	Zhen Ding Technology Holding Ltd	4,351	0.02	700	Sieyuan Electric Co Ltd	2,446	0.01
		169,681	0.73	800	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	4,662	0.02
Chile 0.06% (31 March 2020: 0.06%)			China 1.03% (31 March 2020: 0.11%)				
16,113	AES Gener SA	2,475	0.01	600	Xiamen Kingdomway Group Co	3,098	0.01
1,741	Cencosud SA	2,541	0.01	900	Xinjiang Xintai Natural Gas Co Ltd	3,532	0.02
22,680	Colbun SA	3,653	0.02	1,900	Yonggao Co Ltd	2,123	0.01
3,662	Engie Energia Chile SA	4,541	0.02	9,400	Youngor Group Co Ltd	9,413	0.04
		13,210	0.06	100	Zhejiang Tianyu Pharmaceutical Co Ltd	1,335	0.01
China 1.03% (31 March 2020: 0.11%)			Denmark 0.57% (31 March 2020: 0.27%)				
4,500	An Hui Wenergy Co Ltd	2,735	0.01	303	Carlsberg A/S	40,860	0.17
900	Anhui Guangxin Agrochemica	2,385	0.01	95	Chr. Hansen Holding AS	10,563	0.05
1,800	Apeloa Pharmaceutical Co Ltd	6,301	0.03	219	Coloplast A/S	34,621	0.15
3,700	Bank of Beijing Co Ltd	2,543	0.01	672	Novo Nordisk A/S	46,511	0.20
11,399	Bank of Jiangsu Co Ltd	10,176	0.04			132,555	0.57
3,700	Baoshan Iron & Steel Co Ltd	2,711	0.01	Egypt 0.01% (31 March 2020: 0.01%)			
22,000	China Coal Energy Co Ltd	5,365	0.02	4,157	Eastern Co SAE	3,176	0.01
4,560	China Design Group Co Ltd	8,202	0.04	Finland 0.39% (31 March 2020: 0.24%)			
4,500	China Minsheng Banking Corp Ltd	2,357	0.01	175	Elisa OYJ	10,318	0.04
9,000	COSCO SHIPPING Holdings Co Ltd	4,401	0.02	2,026	Sampo OYJ	80,278	0.35
2,500	CSC Financial Co Ltd	3,497	0.01			90,596	0.39
8,400	Datong Coal Industry Co Ltd	5,871	0.03	France 1.19% (31 March 2020: 0.60%)			
2,500	FAWER Automotive Parts Co Ltd	2,463	0.01	74	Air Liquide SA	11,758	0.05
1,600	Gansu Shangfeng Cement Co Ltd	5,662	0.02	4,285	Engie SA	57,383	0.25
100	G-bits Network Technology Co Ltd	9,146	0.04	80	L'Oreal SA	26,042	0.11
500	Guangdong Topstar Technology Co Ltd	3,112	0.01	31	LVMH Moet Hennessy Louis Vuitton SE	14,519	0.06
200	Guangzhou Wondfo Biotech Co Ltd	2,439	0.01	1,382	Orange SA	14,397	0.06
1,100	Hengli Petrochemical Co Ltd	2,998	0.01	150	Safran SA	14,853	0.06
10,000	Huadian Power International Corp Ltd	2,568	0.01	215	TOTAL SE	7,362	0.03
5,100	Huafa Industrial Zhuhai Co Ltd	4,935	0.02				
2,700	Jiangsu Guotai International Group Co Ltd	2,260	0.01				
1,300	Jiangxi Wannianqing Cement Co Ltd	2,905	0.01				

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)				Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)			
Equities 30.69% (31 March 2020: 21.05%) (continued)				Equities 30.69% (31 March 2020: 21.05%) (continued)			
France 1.19% (31 March 2020: 0.60%) (continued)				Japan 2.64% (31 March 2020: 1.84%)			
213	Ubisoft Entertainment SA	19,248	0.08	500	Ajinomoto Co Inc	10,229	0.04
187	Vinci SA	15,683	0.07	300	Bridgestone Corp	9,430	0.04
3,551	Vivendi SA	99,105	0.42	600	Chubu Electric Power Co Inc	7,283	0.03
		280,350	1.19	100	Daito Trust Construction Co Ltd	8,832	0.04
Germany 0.38% (31 March 2020: 0.12%)				300	Daiwa House Industry Co Ltd	7,668	0.03
33	Allianz SE	6,332	0.03	1,400	DCM Holdings Co Ltd	19,210	0.08
428	CTS Eventim AG & Co KGaA	20,718	0.09	300	East Japan Railway Co	18,421	0.08
592	Deutsche Telekom AG	9,920	0.04	500	Electric Power Development Co Ltd	7,690	0.03
429	Fresenius SE & Co KGaA	19,534	0.08	500	Fuji Media Holdings Inc	4,790	0.02
25	Muenchener Rueckversicherungs-Gesellschaft AG	6,350	0.03	1,800	Gunma Bank Ltd	5,970	0.03
29	Rational AG	22,751	0.10	1,800	Hachijuni Bank Ltd	7,044	0.03
252	Schaeffler AG	1,557	0.01	400	Heiwa Corp	6,557	0.03
		87,162	0.38	1,700	Japan Post Holdings Co Ltd	11,531	0.05
Greece 0.10% (31 March 2020: 0.01%)				900	Kansai Electric Power Co Inc	8,699	0.04
247	Hellenic Telecommunications Organization SA	3,566	0.02	700	KDDI Corp	17,618	0.08
1,943	OPAP SA	18,456	0.08	300	Kyudenko Corp	8,628	0.04
		22,022	0.10	400	Kyushu Railway Co	8,517	0.04
Guernsey 0.04% (31 March 2020: 0.02%)				200	Lawson Inc	9,514	0.04
180	Amdocs Ltd	10,334	0.04	500	McDonald's Holdings Co Japan Ltd	24,259	0.10
Hong Kong 0.11% (31 March 2020: 0.09%)				300	Mitsubishi Heavy Industries Ltd	6,625	0.03
6,000	China Resources Power Holdings Co Ltd	6,619	0.03	1,280	Mizuho Financial Group Inc	15,895	0.07
1,500	Sun Hung Kai Properties Ltd	19,123	0.08	2,900	Nexon Co Ltd	72,053	0.31
		25,742	0.11	245	Nintendo Co Ltd	17,371	0.07
Hungary 0.02% (31 March 2020: 0.01%)				200	Nintendo Co Ltd	113,067	0.48
269	Richter Gedeon Nyrt	5,689	0.02	200	NOF Corp	7,846	0.03
India 0.09% (31 March 2020: Nil)				1,500	NTT DOCOMO Inc	55,221	0.24
57	Dr Reddy's Laboratories Ltd	3,965	0.02	600	ORIX Corp	7,420	0.03
287	Reliance Industries Ltd	17,450	0.07	400	Pan Pacific International Holdings Corp	9,286	0.04
		21,415	0.09	1,600	Rengo Co Ltd	12,038	0.05
Indonesia 0.06% (31 March 2020: 0.06%)				100	Secom Co Ltd	9,103	0.04
900	Gudang Garam Tbk PT	2,422	0.01	500	Seven & i Holdings Co Ltd	15,398	0.07
5,200	Indofood CBP Sukses Makmur Tbk PT	3,521	0.02	1,100	Shizuoka Bank Ltd	7,568	0.03
10,900	Indofood Sukses Makmur Tbk PT	5,238	0.02	199	Sony Corp	15,273	0.07
17,200	Telekomunikasi Indonesia Persero Tbk PT	2,959	0.01	300	Sumitomo Mitsui Trust Holdings Inc	7,939	0.03
		14,140	0.06	1,500	Tohoku Electric Power Co Inc	15,010	0.06
Ireland 1.02% (31 March 2020: 1.21%)				700	Tokyu Corp	9,041	0.04
34	Accenture Plc	7,684	0.03	200	Toyota Motor Corp	13,138	0.06
1,528	Medtronic Plc	158,790	0.68	100	West Japan Railway Co	4,919	0.02
779	Ryanair Holdings Plc	63,691	0.27			616,101	2.64
51	Steris Plc	8,986	0.04	Luxembourg 0.04% (31 March 2020: 0.02%)			
		239,151	1.02	153	Reinet Investments SCA	2,665	0.01
Israel 0.25% (31 March 2020: 0.43%)				28	Spotify Technology SA	6,792	0.03
21,665	Israel Discount Bank Ltd	58,528	0.25			9,457	0.04
Italy 0.11% (31 March 2020: 0.04%)				Malaysia 0.06% (31 March 2020: 0.05%)			
2,142	Hera SpA	7,917	0.03	1,500	Hartalega Holdings Bhd	5,848	0.02
2,076	Technogym SpA	17,796	0.08	1,700	Kossan Rubber Industries	5,596	0.02
		25,713	0.11	2,000	TIME dotCom Bhd	5,775	0.02
				Malta 0.04% (31 March 2020: 0.02%)			
				1,208	Kindred Group Plc	8,792	0.04

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)				Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)			
Equities 30.69% (31 March 2020: 21.05%) (continued)				Equities 30.69% (31 March 2020: 21.05%) (continued)			
Mexico 0.20% (31 March 2020: 0.10%)				South Korea 0.49% (31 March 2020: 0.33%)			
14,600	America Movil SAB de CV	9,133	0.04	65	AfreecaTV Co Ltd	3,263	0.01
600	Arca Continental SAB de CV	2,590	0.01	35	BGF retail Co Ltd	3,696	0.02
1,700	Bolsa Mexicana de Valores SAB de CV	3,841	0.02	107	Bioneer Corp	2,425	0.01
2,700	Grupo Bimbo SAB de CV	5,032	0.02	64	Coway Co Ltd	4,340	0.02
900	Grupo Cementos de Chihuahua SAB de CV	4,184	0.02	54	Daelim Industrial Co Ltd	3,574	0.02
2,800	Kimberly-Clark de Mexico SAB de CV	4,432	0.02	165	DongKook Pharmaceutical Co Ltd	3,859	0.02
3,500	Qualitas Controladora SAB de CV	13,240	0.06	108	Hana Financial Group Inc	2,595	0.01
1,000	Walmart De Mexico SAB de CV	2,397	0.01	40	Hansol Chemical Co Ltd	5,113	0.02
		44,849	0.20	83	Ilyang Pharmaceutical Co Ltd	5,621	0.02
				972	JB Financial Group Co Ltd	3,757	0.02
Netherlands 0.41% (31 March 2020: 0.15%)				158	KEPCO Plant Service & Engineering Co Ltd	3,654	0.02
393	Flow Traders NV	15,697	0.07	72	Kia Motors Corp	2,887	0.01
934	Koninklijke Ahold Delhaize NV	27,655	0.12	885	Korean Reinsurance Co	5,638	0.02
266	NN Group NV	9,997	0.04	2	LG Household & Health Care Ltd	2,476	0.01
375	Unilever NV	22,647	0.10	309	LG Uplus Corp	3,038	0.01
227	Wolters Kluwer NV	19,389	0.08	6	NCsoft Corp	4,135	0.02
		95,385	0.41	168	NICE Information Service Co Ltd	2,837	0.01
				140	S-1 Corp	10,475	0.05
New Zealand 0.17% (31 March 2020: Nil)				133	Samsung Electronics Co Ltd	6,619	0.03
4,438	Auckland International Airport Ltd	21,371	0.09	21	Samsung Electronics Co Ltd	26,607	0.11
877	Fisher & Paykel Healthcare Corp Ltd	19,287	0.08	338	Samsung Engineering Co Ltd	3,049	0.01
		40,658	0.17	18	Seegene Inc	4,008	0.02
						113,666	0.49
Norway 0.20% (31 March 2020: 0.09%)				Spain 0.65% (31 March 2020: 0.27%)			
2,247	Orkla ASA	22,665	0.10	324	Amadeus IT Group SA	18,081	0.08
934	Telenor ASA	15,617	0.07	676	Ferrovial SA	16,449	0.07
208	Yara International ASA	7,992	0.03	887	Iberdrola SA	10,932	0.05
		46,274	0.20	439	Industria de Diseno Textil SA	12,252	0.05
				3,212	Siemens Gamesa Renewable Energy SA	86,970	0.37
Philippines 0.09% (31 March 2020: 0.06%)				112	Viscofan SA	7,473	0.03
3,200	Aboitiz Equity Ventures Inc	3,036	0.01			152,157	0.65
6,390	Jollibee Foods Corp	19,112	0.08	Sweden 0.10% (31 March 2020: 0.04%)			
		22,148	0.09	596	Axfood AB	13,678	0.06
Poland 0.08% (31 March 2020: 0.06%)				389	Castellum AB	8,867	0.04
2,707	Orange Polska SA	4,789	0.02			22,545	0.10
3,662	Polskie Gornictwo Naftowe i Gazownictwo SA	4,781	0.02	Switzerland 0.63% (31 March 2020: 0.38%)			
16,279	Tauron Polska Energia SA	9,246	0.04	97	Banque Cantonale Vaudoise	9,882	0.04
		18,816	0.08	748	Credit Suisse Group AG	7,526	0.03
Puerto Rico 0.04% (31 March 2020: 0.02%)				131	Flughafen Zurich AG	18,051	0.08
260	EVERTEC Inc	9,025	0.04	105	Galenica AG	7,337	0.03
Qatar 0.02% (31 March 2020: 0.03%)				404	Novartis AG	35,139	0.15
8,523	Ezdan Holding Group	4,539	0.02	181	Roche Holding AG	62,087	0.27
Russia 0.02% (31 March 2020: 0.01%)				14	Swisscom AG	7,445	0.03
33	Polyus PJSC	3,478	0.01			147,467	0.63
58	Tatneft PJSC	2,075	0.01	Taiwan 1.00% (31 March 2020: 0.64%)			
		5,553	0.02	1,000	Accton Technology Corp	7,682	0.03
Singapore 0.12% (31 March 2020: 0.14%)				1,199	Advantech Co Ltd	12,047	0.05
3,200	Keppel DC REIT	6,821	0.03	8,000	Asia Cement Corp	11,463	0.05
8,400	Sheng Siong Group Ltd	9,907	0.04	4,000	Cheng Loong Corp	4,357	0.02
1,800	Singapore Exchange Ltd	12,065	0.05	6,000	Chicony Electronics Co Ltd	17,423	0.07
		28,793	0.12	3,000	Chicony Power Technology Co Ltd	6,878	0.03
South Africa 0.02% (31 March 2020: Nil)				1,000	Delta Electronics Inc	6,526	0.03
108	AngloGold Ashanti Ltd	2,849	0.01				
1,003	Pick n Pay Stores Ltd	2,823	0.01				
		5,672	0.02				

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)				Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)			
Equities 30.69% (31 March 2020: 21.05%) (continued)				Equities 30.69% (31 March 2020: 21.05%) (continued)			
Taiwan 1.00% (31 March 2020: 0.64%) (continued)				United Kingdom 1.54% (31 March 2020: 1.08%) (continued)			
2,000	Elan Microelectronics Corp	10,048	0.04	669	RELX Plc	14,929	0.06
8,000	Evergreen Marine Corp Ltd	4,378	0.02	5,653	SSP Group Plc	13,191	0.06
1,440	Feng TAY Enterprise Co Ltd	8,626	0.04	1,526	Standard Chartered Plc	7,025	0.03
3,000	Gold Circuit Electronics Ltd	4,620	0.02	5,662	Vodafone Group Plc	7,516	0.03
2,000	ITE Technology Inc	4,792	0.02	7,232	Wm Morrison Supermarkets Plc	15,908	0.07
6,000	Kindom Construction Corp	8,100	0.03			360,498	1.54
10,000	Kuoyang Construction Co Ltd	8,477	0.04	United States 14.20% (31 March 2020: 10.88%)			
1,000	Makalot Industrial Co Ltd	5,904	0.03	171	3M Co	27,391	0.12
1,000	Micro-Star International Co Ltd	4,592	0.02	176	Abbott Laboratories	19,154	0.08
1,000	Nien Made Enterprise Co Ltd	11,860	0.05	196	AbbVie Inc	17,168	0.07
1,000	Shin Zu Shing Co Ltd	4,817	0.02	21	Adobe Systems Inc	10,299	0.04
1,000	Sitronix Technology Corp	4,506	0.02	185	Aerojet Rocketdyne Holdings Inc	7,380	0.03
5,000	Standard Foods Corp	10,497	0.04	110	Akamai Technologies Inc	12,159	0.05
2,000	Sunonwealth Electric Machine Industry Co Ltd	4,288	0.02	77	Allstate Corp	7,249	0.03
4,000	Synnex Technology International Corp	5,704	0.02	40	Alphabet Inc Class A	58,784	0.25
4,000	Taiwan Hon Chuan Enterprise Co Ltd	7,582	0.03	87	Alphabet Inc Class C	127,508	0.55
5,000	Tung Ho Steel Enterprise Corp	4,920	0.02	267	Altria Group Inc	10,317	0.04
5,000	TXC Corp	12,465	0.05	17	Amazon.com Inc	53,528	0.23
17,000	Wan Hai Lines Ltd	12,473	0.05	256	Ameren Corp	20,244	0.09
4,000	Wistron Corp	4,116	0.02	264	American Express Co	26,466	0.11
10,000	YFY Inc	5,939	0.03	88	American States Water Co	6,596	0.03
31,200	Yuanta Financial Holding Co Ltd	19,175	0.09	80	American Tower Corp	19,338	0.08
		234,255	1.00	194	AmerisourceBergen Corp	18,802	0.08
Thailand 0.07% (31 March 2020: 0.05%)				70	Amphenol Corp	7,579	0.03
2,500	Com7 PCL	3,116	0.01	745	Analog Devices Inc	86,972	0.38
1,000	PTT Exploration & Production PCL	2,493	0.01	29	Anthem Inc	7,789	0.03
4,200	Sri Trang Agro-Industry PCL	3,512	0.02	595	Apple Inc	68,907	0.29
12,600	Thai Union Group PCL	5,567	0.02	263	AptarGroup Inc	29,772	0.13
2,500	Thanachart Capital PCL	2,288	0.01	826	Armstrong World Industries Inc	56,837	0.24
		16,976	0.07	266	AT&T Inc	7,584	0.03
Turkey 0.04% (31 March 2020: 0.08%)				95	Atmos Energy Corp	9,081	0.04
189	BIM Birlesik Magazalar A/S	1,707	0.01	8	AutoZone Inc	9,421	0.04
134	Koza Altin Isletmeleri A/S	1,355	0.01	222	Bank of New York Mellon Corp	7,623	0.03
1,703	Turk Telekomunikasyon A/S	1,578	0.01	880	Baxter International Inc	70,770	0.30
866	Turkcell Iletisim Hizmetleri A/S	1,709	0.01	35	Biogen Inc	9,929	0.04
		6,349	0.04	10	Booking Holdings Inc	17,107	0.07
United Arab Emirates Nil (31 March 2020: 0.02%)				259	Booz Allen Hamilton Holding Corp	21,492	0.09
United Kingdom 1.54% (31 March 2020: 1.08%)				662	Bristol-Myers Squibb Co	39,912	0.17
207	Admiral Group Plc	6,987	0.03	4	Cable One Inc	7,542	0.03
4,558	Ascential Plc	17,348	0.07	182	Cadence Design Systems Inc	19,407	0.08
1,365	Coca Cola European Partners	53,702	0.23	323	Campbell Soup Co	15,624	0.07
331	Diageo Plc	11,340	0.05	76	Choe Global Markets Inc	6,668	0.03
2,160	easyJet Plc	14,007	0.06	90	CDW Corp	10,758	0.05
421	GlaxoSmithKline Plc	7,903	0.03	283	Charles Schwab Corp	10,253	0.04
2,031	HSBC Holdings Plc	7,916	0.03	18	Chemed Corp	8,646	0.04
10,394	Informa Plc	50,592	0.22	239	Church & Dwight Co Inc	22,397	0.10
335	InterContinental Hotels Group Plc	17,731	0.08	163	Ciena Corp	6,469	0.03
612	Mondi Plc	12,972	0.06	65	Cigna Corp	11,012	0.05
728	National Grid Plc	8,374	0.04	428	Cisco Systems Inc	16,859	0.07
4,802	Prudential Plc	68,847	0.29	64	Citrix Systems Inc	8,813	0.04
1,085	RELX Plc	24,210	0.10	183	Clorox Co	38,461	0.16
				47	CME Group Inc	7,864	0.03

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)			Transferable Securities 72.77% (31 March 2020: 63.59%) (continued)				
Equities 30.69% (31 March 2020: 21.05%) (continued)			Equities 30.69% (31 March 2020: 21.05%) (continued)				
United States 14.20% (31 March 2020: 10.88%) (continued)			United States 14.20% (31 March 2020: 10.88%) (continued)				
121	Cognizant Technology Solutions Corp	8,400	0.04	210	Microsoft Corp	44,169	0.19
592	Colgate-Palmolive Co	45,673	0.20	296	Morgan Stanley	14,312	0.06
679	Comcast Corp	31,411	0.13	62	Motorola Solutions Inc	9,722	0.04
24	Costco Wholesale Corp	8,520	0.04	131	Nasdaq Inc	16,075	0.07
51	Crown Castle International Corp	8,492	0.04	26	Netflix Inc	13,001	0.06
90	Curtiss-Wright Corp	8,393	0.04	19	NewMarket Corp	6,504	0.03
219	CVS Health Corp	12,790	0.05	35	NextEra Energy Inc	9,715	0.04
121	Dolby Laboratories Inc	8,020	0.03	249	NIKE Inc	31,259	0.13
160	Dollar General Corp	33,539	0.14	84	Paypal Holdings Inc	16,551	0.07
45	Domino's Pizza Inc	19,138	0.08	337	PepsiCo Inc	46,708	0.20
82	DTE Energy Co	9,433	0.04	1,012	Pfizer Inc	37,140	0.16
400	Easterly Government Properties Inc	8,964	0.04	34	Pool Corp	11,374	0.05
162	Edwards Lifesciences Corp	12,931	0.06	331	Portland General Electric Co	11,751	0.05
196	Electronic Arts Inc	25,560	0.11	472	Procter & Gamble Co	65,603	0.28
337	Eli Lilly & Co	49,883	0.21	200	Progressive Corp	18,934	0.08
249	Employers Holdings Inc	7,532	0.03	339	Public Storage	75,503	0.33
85	Entergy Corp	8,375	0.04	83	QUALCOMM Inc	9,767	0.04
69	Estee Lauder Cos Inc	15,059	0.06	433	Republic Services Inc	40,421	0.17
271	Exelon Corp	9,691	0.04	26	S&P Global Inc	9,376	0.04
93	Expeditors International of Washington Inc	8,418	0.04	25	SBA Communications Corp	7,962	0.03
52	F5 Networks Inc	6,384	0.03	295	Service Corp International	12,443	0.05
114	Facebook Inc	29,857	0.13	14	Sherwin-Williams Co	9,754	0.04
968	Fiserv Inc	99,753	0.44	1,007	Silgan Holdings Inc	37,027	0.16
370	Flowers Foods Inc	9,002	0.04	1,347	Sirius XM Holdings Inc	7,220	0.03
422	General Mills Inc	26,029	0.11	497	Skyworks Solutions Inc	72,314	0.31
133	Gilead Sciences Inc	8,404	0.04	519	Southwest Airlines Co	19,463	0.08
201	Graco Inc	12,331	0.05	199	Southwest Gas Holdings Inc	12,557	0.05
79	Hanover Insurance Group Inc	7,361	0.03	387	Sprouts Farmers Market Inc	8,100	0.03
340	Hershey Co	48,736	0.21	61	Square Inc	9,916	0.04
213	Hilton Worldwide Holdings Inc	18,173	0.08	192	Starbucks Corp	16,497	0.07
42	Home Depot Inc	11,664	0.05	73	Stepan Co	7,957	0.03
52	Honeywell International Inc	8,560	0.04	128	Sturm Ruger & Co Inc	7,828	0.03
642	Hormel Foods Corp	31,387	0.13	59	Take-Two Interactive Software Inc	9,748	0.04
265	Intel Corp	13,722	0.06	196	Target Corp	30,854	0.13
977	Intercontinental Exchange Inc	97,750	0.43	160	Texas Instruments Inc	22,846	0.10
48	Intuit Inc	15,658	0.07	278	Twitter Inc	12,371	0.05
91	J2 Global Inc	6,299	0.03	59	UnitedHealth Group Inc	18,394	0.08
75	Jack Henry & Associates Inc	12,194	0.05	851	Verizon Communications Inc	50,626	0.22
94	JB Hunt Transport Services Inc	11,880	0.05	29	Vertex Pharmaceuticals Inc	7,891	0.03
489	Johnson & Johnson	72,803	0.32	209	Visa Inc	41,794	0.18
159	Kellogg Co	10,270	0.04	432	Vulcan Materials Co	58,553	0.25
257	Kforce Inc	8,268	0.04	356	Walmart Inc	49,808	0.21
355	Kimberly-Clark Corp	52,419	0.22	107	Walt Disney Co	13,277	0.06
322	Kroger Co	10,919	0.05	249	Waste Management Inc	28,179	0.12
119	Life Storage Inc	12,527	0.05	98	Watts Water Technologies Inc	9,815	0.04
34	Lululemon Athletica Inc	11,199	0.05	74	WD-40 Co	14,009	0.06
74	McDonald's Corp	16,242	0.07	107	WEC Energy Group Inc	10,368	0.04
169	McGrath RentCorp	10,071	0.04	147	Weis Markets Inc	7,056	0.03
54	McKesson Corp	8,042	0.03	176	Werner Enterprises Inc	7,390	0.03
345	MDU Resources Group Inc	7,763	0.03	24	WW Grainger Inc	8,562	0.04
553	Merck & Co Inc	45,871	0.20	229	Xcel Energy Inc	15,803	0.07
186	Mercury General Corp	7,695	0.03	98	Zoetis Inc	16,206	0.07
					3,323,859	14.20	

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.57)% (31 March 2020: 5.94%) (continued)				Financial Derivative Instruments (0.57)% (31 March 2020: 5.94%) (continued)			
Contracts for Difference 0.22% (31 March 2020: 0.65%) (continued)				Contracts for Difference 0.22% (31 March 2020: 0.65%) (continued)			
(3,500)	China Resources Medical Holdings Co Ltd	(87)	(0.00)	(57,500)	IRPC PCL	4,751	0.03
(10,000)	China Resources Pharmaceutical Group Ltd	3,456	0.01	(900)	Itau Unibanco Holding SA	1,026	0.00
(8,000)	China State Construction International Holdings Ltd	834	0.00	62	Jarir Marketing Co	337	0.00
(14,000)	China Steel Corp	488	0.00	784	Jiangsu Hengli Hydraulic Co Ltd	6,657	0.04
20,000	China Telecom Corp Ltd	(2,114)	(0.01)	6,200	Jiangsu Kanion Pharmaceutical Co Ltd	(1,559)	(0.01)
4,000	China Unicom Hong Kong Ltd	(1,506)	(0.02)	(16,000)	Jiangxi Copper Co Ltd	(3,516)	(0.02)
(4,000)	Chunghwa Telecom Co Ltd	(944)	(0.00)	(137)	KE Holdings Inc	(1,268)	(0.01)
(219)	Cia Cervecerias Unidas SA	646	0.00	(66)	Korea Shipbuilding & Offshore Engineering Co Ltd	1,280	0.01
(3,500)	CITIC Securities Co Ltd	(1,476)	(0.01)	(67)	KRUK SA	268	0.00
(5,000)	Clevo Co	778	0.00	6,000	Kunlun Energy Co Ltd	(998)	(0.00)
552	Clicks Group Ltd	(398)	(0.00)	(5,800)	Legend Holdings Corp	(230)	(0.00)
4,000	CNOOC Ltd	(1,140)	(0.00)	1,000	Li Ning Co Ltd	2,220	0.01
(3,200)	Cogna Educacao	(619)	(0.00)	(500)	Localiza Rent a Car SA	(1,799)	(0.01)
(17,000)	Compal Electronics Inc	188	0.00	56	LUKOIL PJSC	(599)	(0.00)
1,428	Coronation Fund Managers Ltd	(2,824)	(0.01)	330	Magnitogorsk Iron & Steel Works PJSC	(932)	(0.00)
(1,500)	Corp Inmobiliaria Vesta SAB de CV	(165)	(0.00)	(1,832)	Mahindra & Mahindra Ltd	(3,752)	(0.02)
(11,000)	CRRC Corp Ltd	276	0.00	(5,917)	Minor International PCL	1,564	0.01
4,800	CSPC Pharmaceutical Group Ltd	(658)	(0.00)	(28,000)	MMG Ltd	(2,006)	(0.01)
(14,000)	CTCI Corp	(1,708)	(0.01)	(1,074)	Moneta Money Bank AS	1,120	0.00
(134,000)	Dalian Port PDA Co Ltd	782	0.00	(17)	Naspers Ltd	(630)	(0.00)
(342)	Discovery Ltd	(112)	(0.00)	(300)	Natura & Co Holding SA	(374)	(0.00)
(862)	Distell Group Holdings Ltd	341	0.00	(1,366)	Omega Geracao SA	(1,217)	(0.01)
(239)	Dongsuh Cos Inc	(695)	(0.00)	(309)	OneConnect Financial Technology Co Ltd	(194)	(0.00)
(9,260)	Dubai Investments PJSC	326	0.00	(1,000)	Phison Electronics Corp	180	0.00
314	Ecopetrol SA	(2,344)	(0.01)	(915)	Promotora y Operadora de Infraestructura SAB de CV	2,152	0.01
(2,500)	Equatorial Energia SA	(936)	(0.00)	(757)	Qatar Electricity & Water Co QSC	(491)	(0.00)
418	Exxaro Resources Ltd	(1,127)	(0.00)	(1,476)	Qatar Fuel QSC	(461)	(0.00)
(5,000)	Far EasTone Telecommunications Co Ltd	733	0.00	(5,876)	Qatar Gas Transport Co Ltd	(820)	(0.00)
(129)	Fomento Economico Mexicano SAB de CV	310	0.00	191	QIWI plc	(246)	(0.00)
(1,000)	Formosa Petrochemical Corp	82	0.00	(1,000)	Raia Drogasil SA	134	0.00
(2,500)	Fosun International Ltd	(72)	(0.00)	4,500	Ronshine China Holdings Ltd	(1,273)	(0.01)
1,011	Fujian Sunner Development Co Ltd	(803)	(0.00)	1,003	Rosseti PJSC	0	0.00
2,238	Gansu Qilianshan Cement Group Co Ltd	2,433	0.01	(4,000)	Ruentex Industries Ltd	12	0.00
(2,000)	Greentown Service Group Co Ltd	(148)	(0.00)	5,164	RusHydro PJSC	456	0.00
(610)	Grupo Televisa SAB	1,693	0.02	(676)	Samsung Heavy Industries Co Ltd	786	0.00
(18,000)	Guangshen Railway Co Ltd	366	0.00	(19)	Samsung SDI Co Ltd	(3,315)	(0.01)
(2,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,024	0.00	(125)	Santander Bank Polska SA	6,407	0.04
(15)	Hanmi Pharm Co Ltd	71	0.00	2,000	Sany Heavy Industry Co Ltd	3,520	0.02
(39)	Hanssem Co Ltd	(1,258)	(0.02)	(1,500)	Semiconductor Manufacturing International Corp	1,285	0.01
698	Harmony Gold Mining Co Ltd	959	0.00	(1,000)	Sercomm Corp	(63)	(0.00)
(2,000)	Hengan International Group Co Ltd	(889)	(0.00)	(6,000)	Shanghai Commercial & Savings Bank Ltd/The	300	0.00
(12,100)	Highwealth Construction Corp	(1,920)	(0.01)	(6,000)	Shenzhen Expressway Co Ltd	685	0.00
(6,000)	HTC Corp	226	0.00	(2,000)	Shenzhen International Holdings Ltd.	103	0.00
(31,680)	Hua Nan Financial Holdings Co Ltd	(167)	(0.00)	(81,000)	Shui On Land Ltd	1,508	0.01
1,100	Huaxin Cement Co Ltd	2,082	0.02	(32,500)	Sino-Ocean Group Holding Ltd	1,575	0.01
(122)	Hutchison China MediTech Ltd	(1,520)	(0.02)	(8,000)	Sinopec Kantons Holdings Ltd	851	0.00
(106)	Hyosung Corp	(50)	(0.00)	(800)	Sinopharm Group Co Ltd	148	0.00
(109)	Hyundai Mipo Dockyard Co Ltd	615	0.00	(182)	S-Oil Corp	3,953	0.02
595	Infosys Ltd	1,879	0.02	(237)	SPAR Group Ltd/The	(211)	(0.00)
(91)	Innocean Worldwide Inc	1,024	0.00	130	State Bank of India	(1,868)	(0.01)
(13,000)	International CSRC Investment Holdings Co	78	0.00	(400)	Sul America SA	505	0.00
(6,000)	Inventec Corp	114	0.00	(5,000)	Taiwan Cogeneration Corp	155	0.00
				(8,000)	Taiwan Fertilizer Co Ltd	300	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2020

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV		
Financial Derivative Instruments (0.57)% (31 March 2020: 5.94%) (continued)				Analysis of total assets	
Contracts for Difference 0.22% (31 March 2020: 0.65%) (continued)				% of total assets	
(3,000)	Taiwan Mobile Co Ltd	728	0.00	Transferable securities admitted to an official stock exchange listing	46.86
291	Taiwan Semiconductor Manufacturing Co Ltd	11,901	0.05	Transferable securities dealt in on another regulated market	2.01
(7,000)	Taiwan TEA Corp	(94)	(0.00)	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	20.39
(3,300)	Telesites SAB de CV	(428)	(0.00)	Investment Funds	17.24
(6,000)	Tong Ren Tang Technologies Co Ltd	820	0.00	Over the counter financial derivative instruments	1.14
(900)	Transmissora Alianca de Energia Eletrica SA	1,970	0.01	Other assets	12.36
(242)	Trip.com Group Ltd	12	0.00	Total Assets	100.00
(2,100)	Ultrapar Participacoes SA	(1,543)	(0.01)	The counterparties for the open forward foreign currency exchange contracts are:	
139	United Electronics Co	7	0.00	Citibank NA	
(1,000)	United Integrated Services Co Ltd	185	0.00	HSBC Bank Plc	
(500)	Venus MedTech Hangzhou Inc	(956)	(0.00)	JP Morgan Chase and Company	
187	Vipshop Holdings Ltd	498	0.00	State Street Bank and Trust Company	
(800)	Vivara Participacoes SA	(224)	(0.00)	The counterparty for the contracts for difference is Morgan Stanley.	
312	Vodacom Group Ltd	(47)	(0.00)	The counterparty for the total return swaps is Morgan Stanley.	
(5,714)	Vodafone Qatar QSC	(29)	(0.00)	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.	
1,400	Weichai Power Co Ltd	903	0.00		
20,000	West China Cement Ltd	335	0.00		
107	WNS Holdings Ltd	176	0.00		
(92)	WONIK IPS Co Ltd	51	0.00		
(4,000)	WPG Holdings Ltd	81	0.00		
(6,822)	WT Microelectronics Co Ltd	214	0.00		
(200)	WuXi AppTec Co Ltd	(90)	(0.00)		
(500)	Wuxi Biologics Cayman Inc	(2,475)	(0.01)		
(130)	XP Inc	817	0.00		
(37,000)	Yuexiu Real Estate Investment Trust	3,236	0.01		
(569)	Yungjin Pharmaceutical Co Ltd	(1,477)	(0.01)		
2,100	Zhejiang Jingxin Pharmaceutical Co Ltd	228	0.00		
	Unrealised gain on contracts for difference	118,524	0.50		
	Unrealised loss on contracts for difference	(66,341)	(0.28)		
	Net unrealised gain on contracts for difference	52,183	0.22		
CCY		Notional Amount	Fair Value USD	% of NAV	
Total Return Swaps (0.84)% (31 March 2020: 4.86%)					
USD	USD Bloomberg Commodity Index	(6,046)	87,465	0.37	
USD	USD MSCI Daily TR AC Word Ex USA Index	(3,398)	(45,358)	(0.19)	
USD	USD MSCI Daily TR AC Word Index	(3,488)	13,509	0.06	
USD	USD MSCI Daily TR Gross EM Index	(59)	(7,731)	(0.03)	
USD	USD MSCI Daily TR Gross Europe Index	(31)	15,827	0.07	
USD	USD MSCI Daily TR Gross World Index	(190)	(193,332)	(0.84)	
USD	USD S&P 500 TR Index SM	(117)	(65,880)	(0.28)	
	Total Return Swaps at positive fair value		116,801	0.50	
	Total Return Swaps at negative fair value		(312,301)	(1.34)	
	Total Return Swaps at fair value		(195,500)	(0.84)	
	Total Financial Derivative Instruments		(132,177)	(0.57)	
	Total Investments (31 March 2020: 83.73%)		21,143,065	90.31	
	Other Net Assets (31 March 2020: 16.27%)		2,267,706	9.69	
	Net Assets		23,410,771	100.00	

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund

Portfolio of Investments as at 30 September 2020

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV	
Transferable Securities 95.28% (31 March 2020: 109.60%)				Transferable Securities 95.28% (31 March 2020: 109.60%) (continued)				
Fixed Income Securities 94.72% (31 March 2020: 104.97%)				Fixed Income Securities 94.72% (31 March 2020: 104.97%) (continued)				
Bermuda 1.18% (31 March 2020: Nil)				United States 78.76% (31 March 2020: 98.29%) (continued)				
Convertible Bonds				Government Bonds (continued)				
5,740,000	SFL Corp Ltd 5.750% 15/10/2021	5,669,479	1.18	38,900,000	United States Treasury Bill - Zero coupon 20/05/2021**	38,876,911	8.08	
British Virgin Islands 1.89% (31 March 2020: 2.10%)				37,540,000	United States Treasury Bill - Zero coupon 17/06/2021*	37,512,992	7.80	
Convertible Bonds				41,305,000	United States Treasury Bill - Zero coupon 15/07/2021**	41,274,540	8.58	
8,100,000	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	9,093,218	1.89	42,775,000	United States Treasury Bill - Zero coupon 09/09/2021**	42,725,075	8.88	
Canada 4.43% (31 March 2020: 0.42%)						378,821,164	78.76	
Convertible Bonds				Total Fixed Income Securities				
14,326,000	Aphria Inc 5.250% 01/06/2024	11,335,448	2.36			455,578,610	94.72	
19,719,000	Aurora Cannabis Inc 5.500% 28/02/2024	8,774,955	1.82	Number of Shares				
1,885,000	Canopy Growth Corp 4.250% 15/07/2023	1,203,041	0.25					
		21,313,444	4.43	Transferable Securities 95.28% (31 March 2020: 109.60%)				
Cayman Islands 6.05% (31 March 2020: 1.58%)				Equities 0.56% (31 March 2020: 4.63%)				
Convertible Bonds				Cayman Islands 0.04% (31 March 2020: 0.13%)				
1,600,000	Bosideng International Holdings Ltd 1.000% 17/12/2024	1,388,573	0.29	4,685	Weibo Corp	170,675	0.04	
10,052,000	NIO Inc 4.500% 01/02/2024	23,980,303	4.98	Israel Nil (31 March 2020: 0.22%)				
2,137,000	Sino Biopharmaceutical Ltd - Zero coupon 17/02/2025	2,440,906	0.51	United Kingdom 0.12% (31 March 2020: 0.12%)				
1,200,000	Zhen Ding Technology Holding Ltd - Zero coupon 30/06/2025	1,276,500	0.27	27,980	Cardtronics Plc	554,004	0.12	
		29,086,282	6.05	United States 0.40% (31 March 2020: 4.16%)				
Netherlands 1.83% (31 March 2020: 2.13%)				Equities				
Convertible Bonds				Total Equities				
2,300,000	Pharming Group NV 3.000% 21/01/2025	2,352,394	0.49			2,689,258	0.56	
5,200,000	Yandex NV 0.750% 03/03/2025	6,437,879	1.34	Total Transferable Securities				
		8,790,273	1.83			458,267,868	95.28	
Taiwan 0.58% (31 March 2020: 0.45%)				Total Value of Investments excluding Financial Derivative Instruments				
Convertible Bonds						458,267,868	95.28	
2,600,000	Innolux Corp - Zero coupon 22/01/2025	2,804,750	0.58	Maturity Date				
United States 78.76% (31 March 2020: 98.29%)				Amount Bought				
Convertible Bonds				Amount Sold				
8,895,000	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	9,795,619	2.04	Unrealised Gain/(Loss) USD				
3,015,000	Biomarin Pharmaceutical 1.500% 15/10/2020	3,018,747	0.63	% of NAV				
4,738,000	Chegg Inc 0.250% 15/05/2023	12,629,731	2.63	Financial Derivative Instruments 1.25% (31 March 2020: (10.54%))				
5,626,000	Cryoport Inc 3.000% 01/06/2025	11,971,237	2.49	Open Futures Contracts Nil (31 March 2020: 0.01%)				
6,860,000	Encore Capital Group Inc 2.875% 15/03/2021	6,894,300	1.43	Open Forward Foreign Currency Exchange Contracts (0.54%) (31 March 2020: (5.33%))				
6,815,000	GCI Liberty Inc 1.750% 30/09/2046	11,711,578	2.44	15/10/2020	CHF 3,293,326	USD 3,597,293	(11,423)	(0.00)
7,655,000	Knowles Corp 3.250% 01/11/2021	8,203,770	1.71	15/10/2020	CHF 1,213,431	USD 1,325,428	(4,209)	(0.00)
17,582,000	Synaptics Inc 0.500% 15/06/2022	21,789,055	4.53	15/10/2020	CHF 1,026,808	USD 1,121,810	(3,791)	(0.00)
12,113,000	Tilray Inc 5.000% 01/10/2023	4,966,330	1.03	15/10/2020	CHF 68,566	USD 75,484	(828)	(0.00)
7,570,000	Verint Systems Inc 1.500% 01/06/2021	7,683,550	1.60	15/10/2020	CHF 33,646	USD 36,728	(94)	(0.00)
1,348,000	Xeris Pharmaceuticals Inc 5.000% 15/07/2025	2,616,260	0.54	15/10/2020	CHF 989	USD 1,076	1	0.00
4,294,000	Zillow Group Inc 2.000% 01/12/2021	8,337,807	1.73	15/10/2020	CHF 22,385	USD 24,196	177	0.00
Government Bonds				15/10/2020	CHF 349,322	USD 379,155	1,196	0.00
28,195,000	United States Treasury Bill - Zero coupon 05/11/2020**	28,192,876	5.86					
42,960,000	United States Treasury Bill - Zero coupon 28/01/2021**	42,947,042	8.93					
37,695,000	United States Treasury Bill - Zero coupon 22/04/2021*	37,673,744	7.83					

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2020

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 1.25% (31 March 2020: (10.54)%) (continued)					Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)				
Open Forward Foreign Currency Exchange Contracts (0.54)% (31 March 2020: (5.33)%) (continued)					Open Forward Foreign Currency Exchange Contracts (0.54)% (31 March 2020: (5.33)%) (continued)				
15/10/2020	EUR 110,452,358	USD 130,342,619	(785,819)	(0.17)	15/10/2020	EUR 83,183	USD 96,863	707	0.00
15/10/2020	EUR 27,060,324	USD 31,933,347	(192,522)	(0.04)	15/10/2020	EUR 1,000,000	USD 1,167,783	5,182	0.00
15/10/2020	EUR 19,168,660	USD 22,620,552	(136,376)	(0.03)	15/10/2020	GBP 49,771,108	USD 64,828,561	(480,378)	(0.11)
15/10/2020	EUR 10,024,487	USD 11,829,696	(71,320)	(0.01)	15/10/2020	GBP 44,255,192	USD 57,643,893	(427,140)	(0.09)
15/10/2020	EUR 7,710,877	USD 9,099,452	(54,859)	(0.01)	15/10/2020	GBP 33,516,118	USD 43,655,883	(323,489)	(0.07)
15/10/2020	EUR 2,214,182	USD 2,630,171	(33,012)	(0.01)	15/10/2020	GBP 10,463,210	USD 13,628,687	(100,988)	(0.02)
15/10/2020	EUR 2,671,506	USD 3,162,769	(29,185)	(0.01)	15/10/2020	GBP 9,368,775	USD 12,203,148	(90,425)	(0.02)
15/10/2020	EUR 2,560,932	USD 3,030,351	(26,466)	(0.01)	15/10/2020	GBP 1,797,098	USD 2,340,782	(17,345)	(0.00)
15/10/2020	EUR 2,431,392	USD 2,872,355	(20,415)	(0.00)	15/10/2020	GBP 1,638,629	USD 2,124,053	(5,499)	(0.00)
15/10/2020	EUR 588,790	USD 698,187	(7,557)	(0.00)	15/10/2020	GBP 1,129,782	USD 1,465,790	(5,114)	(0.00)
15/10/2020	EUR 600,000	USD 710,334	(6,555)	(0.00)	15/10/2020	GBP 926,936	USD 1,202,615	(4,196)	(0.00)
15/10/2020	EUR 421,627	USD 499,966	(5,412)	(0.00)	15/10/2020	GBP 748,114	USD 969,184	(1,961)	(0.00)
15/10/2020	EUR 413,342	USD 490,136	(5,300)	(0.00)	15/10/2020	GBP 51,603	USD 67,228	(512)	(0.00)
15/10/2020	EUR 353,453	USD 418,450	(3,861)	(0.00)	15/10/2020	GBP 68,328	USD 88,490	(151)	(0.00)
15/10/2020	EUR 244,974	USD 290,143	(2,797)	(0.00)	15/10/2020	GBP 41,173	USD 53,370	(138)	(0.00)
15/10/2020	EUR 305,059	USD 360,034	(2,210)	(0.00)	15/10/2020	GBP 14,527	USD 18,889	(107)	(0.00)
15/10/2020	EUR 175,239	USD 207,360	(1,811)	(0.00)	15/10/2020	GBP 40,431	USD 52,378	(106)	(0.00)
15/10/2020	EUR 209,891	USD 247,688	(1,493)	(0.00)	15/10/2020	GBP 13,581	USD 17,660	(102)	(0.00)
15/10/2020	EUR 175,226	USD 206,804	(1,269)	(0.00)	15/10/2020	GBP 6,408	USD 8,333	(48)	(0.00)
15/10/2020	EUR 154,292	USD 182,092	(1,114)	(0.00)	15/10/2020	GBP 5,000	USD 6,502	(38)	(0.00)
15/10/2020	EUR 150,000	USD 177,028	(1,083)	(0.00)	15/10/2020	GBP 7,000	USD 9,074	(23)	(0.00)
15/10/2020	EUR 73,656	USD 87,399	(1,004)	(0.00)	15/10/2020	GBP 7,000	USD 9,066	(15)	(0.00)
15/10/2020	EUR 54,513	USD 64,399	(458)	(0.00)	15/10/2020	GBP 2,264	USD 2,935	(8)	(0.00)
15/10/2020	EUR 48,850	USD 57,729	(430)	(0.00)	15/10/2020	GBP 350	USD 450	3	0.00
15/10/2020	EUR 56,371	USD 66,530	(408)	(0.00)	15/10/2020	GBP 2,016	USD 2,589	18	0.00
15/10/2020	EUR 43,250	USD 51,111	(380)	(0.00)	15/10/2020	GBP 2,786	USD 3,582	20	0.00
15/10/2020	EUR 20,122	USD 23,902	(300)	(0.00)	15/10/2020	GBP 7,563	USD 9,744	34	0.00
15/10/2020	EUR 25,241	USD 29,829	(222)	(0.00)	15/10/2020	GBP 12,440	USD 16,029	55	0.00
15/10/2020	EUR 19,478	USD 23,052	(205)	(0.00)	15/10/2020	GBP 8,165	USD 10,485	71	0.00
15/10/2020	EUR 26,415	USD 31,174	(191)	(0.00)	15/10/2020	GBP 15,124	USD 19,461	93	0.00
15/10/2020	EUR 22,246	USD 26,255	(161)	(0.00)	15/10/2020	GBP 20,286	USD 26,103	124	0.00
15/10/2020	EUR 21,907	USD 25,855	(159)	(0.00)	02/10/2020	GBP 18,147	USD 23,289	171	0.00
15/10/2020	EUR 7,370	USD 8,754	(110)	(0.00)	15/10/2020	GBP 10,204	USD 12,964	228	0.00
15/10/2020	EUR 44,130	USD 51,846	(84)	(0.00)	15/10/2020	GBP 15,370	USD 19,619	253	0.00
15/10/2020	EUR 5,013	USD 5,955	(75)	(0.00)	15/10/2020	GBP 66,000	USD 85,036	294	0.00
15/10/2020	EUR 30,427	USD 35,747	(58)	(0.00)	15/10/2020	GBP 14,776	USD 18,789	314	0.00
15/10/2020	EUR 5,206	USD 6,163	(57)	(0.00)	15/10/2020	GBP 24,104	USD 30,847	317	0.00
15/10/2020	EUR 102,028	USD 119,721	(46)	(0.00)	15/10/2020	GBP 21,481	USD 27,336	437	0.00
15/10/2020	EUR 2,702	USD 3,204	(35)	(0.00)	15/10/2020	GBP 47,000	USD 60,092	674	0.00
15/10/2020	EUR 1,708	USD 2,027	(23)	(0.00)	15/10/2020	GBP 50,106	USD 63,957	825	0.00
15/10/2020	EUR 1,085	USD 1,289	(16)	(0.00)	15/10/2020	GBP 75,358	USD 96,349	1,080	0.00
15/10/2020	EUR 2,089	USD 2,466	(15)	(0.00)	15/10/2020	GBP 80,000	USD 101,729	1,701	0.00
15/10/2020	EUR 989	USD 1,175	(15)	(0.00)	15/10/2020	GBP 133,500	USD 170,402	2,198	0.00
15/10/2020	EUR 23,457	USD 27,525	(11)	(0.00)	15/10/2020	GBP 99,393	USD 126,286	2,218	0.00
15/10/2020	EUR 590	USD 696	(4)	(0.00)	15/10/2020	GBP 189,500	USD 242,508	2,493	0.00
15/10/2020	EUR 400	USD 473	(3)	(0.00)	15/10/2020	GBP 206,100	USD 263,715	2,748	0.00
15/10/2020	EUR 1,052	USD 1,236	(2)	(0.00)	15/10/2020	GBP 136,150	USD 173,258	2,768	0.00
15/10/2020	EUR 6,871	USD 8,024	36	0.00	15/10/2020	GBP 233,437	USD 297,752	4,055	0.00
15/10/2020	EUR 21,044	USD 24,643	40	0.00	15/10/2020	GBP 295,411	USD 377,696	4,235	0.00
15/10/2020	EUR 5,088	USD 5,913	54	0.00	15/10/2020	GBP 1,640,835	USD 2,107,057	14,350	0.00
15/10/2020	EUR 12,377	USD 14,453	64	0.00	15/10/2020	GBP 1,894,852	USD 2,409,528	40,293	0.02
15/10/2020	EUR 53,989	USD 62,888	439	0.00	15/10/2020	USD 12,574	CHF 11,677	(139)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2020

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)				Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)			
Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)				Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)			
(162,666)	Cloudflare Inc - Short	(477,637)	(0.10)	92,500	Farfetch Ltd	1,302,863	0.27
93,720	Coherus Biosciences Inc	439,689	0.09	(492,719)	Farfetch Ltd - Short	(677,284)	(0.14)
(413,624)	Coherus Biosciences Inc - Short	(172,835)	(0.04)	20,350	First Majestic Silver Corp	126	0.00
55,080	Collegium Pharmaceutical Inc	136,292	0.03	(128,388)	First Majestic Silver Corp - Short	152,504	0.03
(139,842)	Collegium Pharmaceutical Inc - Short	(214,664)	(0.04)	7,720	Five9 Inc	158,413	0.03
32,180	Colliers International Group Inc	645,477	0.13	(3,999)	Five9 Inc - Short	(76,167)	(0.02)
12,620	Colliers International Group Inc	18,051	0.00	52,760	Flexion Therapeutics Inc	(110,960)	(0.02)
(41,635)	Colliers International Group - Short	(476,721)	(0.10)	22,890	Flexion Therapeutics Inc	(66,939)	(0.01)
(20,243)	Colliers International Group - Short	3,490	0.00	(132,132)	Flexion Therapeutics Inc - Short	156,508	0.03
123,130	CONMED Corp	745,242	0.15	(16,416)	Flexion Therapeutics Inc - Short	32,591	0.01
22,280	CONMED Corp	(80,157)	(0.02)	85,470	FTI Consulting Inc	(710,244)	(0.15)
(87,635)	CONMED Corp - Short	(581,775)	(0.12)	(61,201)	FTI Consulting Inc - Short	672,991	0.14
(12,900)	CONMED Corp - Short	(35,178)	(0.01)	77,520	GOL Equity Finance SA	1,242,202	0.26
116,130	Copa Holdings SA	(11,859)	(0.00)	(287,111)	Gol Linhas Aareas Inteligentes	(245,453)	(0.05)
(193,316)	Copa Holdings SA - Short	727,001	0.15	46,140	Gossamer Bio Inc	11,938	0.00
12,950	Coupa Software Inc	(282,166)	(0.06)	(241,626)	Gossamer Bio Inc - Short	157,269	0.03
59,400	Coupa Software Inc	(441,193)	(0.09)	47,680	Greenbrier Cos Inc	166,286	0.03
(21,536)	Coupa Software Inc - Short	768,500	0.16	(27,036)	Greenbrier Cos Inc - Short	(64,707)	(0.01)
(410)	Coupa Software Inc - Short	5	0.00	(5,674)	Greenbrier Cos Inc - Short	(1,096)	0.00
(213,217)	Cryoport Inc	(1,966,884)	(0.41)	32,330	Guess Inc	(120,840)	(0.03)
95,290	CSG Systems International Corp	(66,007)	(0.01)	(79,020)	Guess Inc - Short	132,720	0.03
(34,012)	CSG Systems International Corp - Short	32,368	0.01	39,060	Hannon Armstrong Sustainable Infrastructure Capital Inc	41,660	0.01
9,920	CyberArk Software Ltd	(49,911)	(0.01)	(34,621)	Hannon Armstrong Sustainable Infrastructure Capital Inc - Short	(61,991)	(0.01)
(3,322)	CyberArk Software Ltd - Short	49,132	0.01	39,020	Health Catalyst Inc	857,186	0.18
51,140	Cytokinetics Inc	(29,661)	(0.01)	(107,454)	Health Catalyst Inc - Short	(771,459)	(0.16)
(460,475)	Cytokinetics Inc - Short	1,487,803	0.31	93,620	Helix Energy Solutions Group Inc	(1,187,450)	(0.25)
11,200	Dick's Sporting Goods Inc	353,121	0.07	(853,706)	Helix Energy Solutions Group Inc - Short	1,187,232	0.25
(28,576)	Dick's Sporting Goods Inc - Short	(328,213)	(0.07)	5,801	Herbalife Nutrition Ltd	(603)	(0.00)
40,300	DISH Network Corp	(161,283)	(0.03)	161,140	Herbalife Nutrition Ltd	(75,702)	(0.02)
(30,952)	DISH Network Corp - Short	119,813	0.02	(153,631)	Herbalife Nutrition Ltd - Short	(82,961)	(0.02)
50,340	DocuSign Inc	1,520,562	0.32	66,680	Hope Bancorp Inc	(425,228)	(0.09)
(68,885)	DocuSign Inc - Short	835,688	0.17	(115,772)	I3 Verticals Inc - Short	278,892	0.06
49,490	Element Fleet Management Corp	164,504	0.03	65,720	I3 Verticals LLC	123,869	0.03
(228,251)	Element Fleet Management Corp - Short	(187,302)	(0.04)	30,760	IACFinanceco Inc	1,191,929	0.25
82,710	Encore Capital Group Inc	979,846	0.20	122,820	IIP Operating Partnership LP	765,565	0.16
21,300	Encore Capital Group Inc	183,028	0.04	21,590	II-VI Inc	(131,844)	(0.03)
(164,458)	Encore Capital Group Inc - Short	(427,938)	(0.09)	106,680	II-VI Inc	(1,381,472)	(0.29)
52,350	Enphase Energy Inc	487,868	0.10	(44,421)	II-VI Inc - Short	322,021	0.07
18,940	Enphase Energy Inc	2,068,972	0.44	(115,016)	II-VI Inc - Short	842,717	0.18
(135,806)	Enphase Energy Inc - Short	(3,277,007)	(0.69)	65,100	Illumina Inc	60,869	0.01
68,680	Envestnet Inc	413,997	0.09	(3,198)	Illumina Inc - Short	(79,398)	(0.02)
(69,450)	Envestnet Inc - Short	41,063	0.01	32,050	Impinj Inc	(158,874)	(0.03)
107,380	Envista Holdings Corp	1,548,073	0.32	(76,952)	Impinj Inc - Short	(30,487)	(0.01)
(415,011)	Envista Holdings Corp - Short	(1,075,574)	(0.22)	(4,407,000)	Innolux Corp	(259,428)	(0.05)
(19,790)	Etsy Inc	(5,628)	(0.00)	(164,126)	Innovative Industrial Proper	112,516	0.02
24,290	Everbridge Inc	(26,701)	(0.01)	8,300	Innoviva Inc	(13,155)	(0.00)
40,640	Everbridge Inc	(184,025)	(0.04)	20,000	Innoviva Inc	(6,876)	(0.00)
(17,648)	Everbridge Inc - Short	176,304	0.04	(227,600)	Innoviva Inc - Short	682,484	0.14
(25,885)	Everbridge Inc - Short	179,777	0.04	125,550	Innoviva Inc - Short	(410,947)	(0.09)
20,130	Exact Sciences Corp	305,646	0.06	35,470	Inseego Corp	(10,324)	(0.00)
(22,373)	Exact Sciences Corp - Short	(312,290)	(0.06)	(201,214)	INSG	166,368	0.03
30,920	EZCORP Inc	(47,333)	(0.01)	33,880	Insmad Inc	406,823	0.08
(165,795)	EZCORP Inc - Short	103,093	0.02				

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2020

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)				Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)			
Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)				Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)			
(58,269)	Insmed Inc - Short	(267,154)	(0.06)	64,200	LivePerson Inc	498,679	0.10
23,760	Integra LifeSciences Holdings Corp	32,063	0.01	(132,277)	LivePerson Inc - Short	(1,579,591)	(0.33)
(17,531)	Integra LifeSciences Holdings Corp - Short	18,887	0.00	50,000	Livongo Health Inc	(273,258)	(0.06)
80,490	Intercept Pharmaceuticals Inc	(334,383)	(0.07)	(57,981)	Livongo Health Inc - Short	35,024	0.01
34,180	Intercept Pharmaceuticals Inc	109,130	0.02	75,030	Lumentum Holdings Inc	(820,185)	(0.17)
(54,606)	Intercept Pharmaceuticals Inc - Short	744,778	0.15	(98,945)	Lumentum Holdings Inc - Short	902,869	0.19
40,500	Invitae Corp	1,401,734	0.29	27,840	Marcus Corp	(206,685)	(0.04)
(113,254)	Invitae Corp - Short	(1,277,749)	(0.27)	(131,598)	Marcus Corp - Short	228,838	0.05
39,580	Ionis Pharmaceuticals Inc	(237,343)	(0.05)	128,410	Marriott Vacations Worldwide Corp	203,349	0.04
(15,670)	Ionis Pharmaceuticals Inc - Short	85,908	0.02	2,960	Marriott Vacations Worldwide Corp	(6,907)	(0.00)
42,320	Ironwood Pharmaceuticals Inc	(126,240)	(0.03)	(34,392)	Marriott Vacations Worldwide Corp - Short	155,078	0.03
58,410	Ironwood Pharmaceuticals Inc	54,339	0.01	(6,763)	Marriott Vacations Worldwide Corp - Short	28,809	0.01
(384,599)	Ironwood Pharmaceuticals Inc - Short	582,386	0.12	101	Match Group Inc	799	0.00
27,760	J2 Global Inc	(2,740)	(0.00)	(67,254)	Match Group Inc - Short	(1,053,162)	(0.22)
(12,666)	J2 Global Inc - Short	(127,103)	(0.03)	56,410	Maxeon Solar Technologie	794,218	0.17
20,070	Jazz Investments I Ltd	213,265	0.04	(204,795)	Maxeon Solar Technologie - Short	(326,726)	(0.07)
(8,568)	Jazz Pharmaceuticals Plc	(199,799)	(0.04)	15,780	Medallia Inc	8,053	0.00
66,650	K12 Inc	(939,951)	(0.20)	(25,429)	Medallia Inc - Short	51,023	0.01
(80,729)	K12 Inc - Short	754,650	0.16	(2,499)	MercadoLibre Inc - Short	(598,659)	(0.12)
97,560	Kaman Corp	(123,001)	(0.03)	11,650	MercadoLibre Inc	259,419	0.05
(55,027)	Kaman Corp - Short	205,306	0.04	77,660	Mesa Laboratories Inc	93,169	0.02
41,320	Karyopharm Therapeutics Inc	(250,710)	(0.05)	(21,036)	Mesa Laboratories Inc - Short	(281,272)	(0.06)
(197,684)	Karyopharm Therapeutics Inc - Short	792,467	0.16	27,230	Microchip Technology Inc	(201,872)	(0.04)
164,410	KBR Inc	(294,318)	(0.06)	93,890	Microchip Technology Inc	359,596	0.07
19,373	KBR Inc	1,989	0.00	39,820	Microchip Technology Inc	(398,264)	(0.08)
(433,856)	KBR Inc - Short	391,036	0.08	(202,305)	Microchip Technology Inc - Short	238,558	0.05
(132,342)	Knowles Corp	96,879	0.02	(15,415)	Microchip Technology Inc - Short	(19,168)	(0.00)
9,910	LendingTree Inc	(84,394)	(0.02)	23,750	Middleby Corp	(82,325)	(0.02)
68,190	LendingTree Inc	187,582	0.04	(12,652)	Middleby Corp - Short	70,754	0.01
(28,712)	LendingTree Inc - Short	527,598	0.11	33,080	MongoDB Inc	146,824	0.03
(443,178)	Lexicon Pharmaceuticals Inc	725,346	0.15	49,360	MongoDB Inc	379,897	0.08
15,650	Liberty Broadband Corp	9,867	0.00	(12,000)	MongoDB Inc - Short	(127,440)	(0.03)
1,950	Liberty Interactive LLC	14,361	0.00	(18,538)	MongoDB Inc - Short	(404,206)	(0.08)
40,500	Liberty Interactive LLC	1,289,519	0.27	30,520	NanoString Technologies Inc	68,001	0.01
80,060	Liberty Interactive LLC	705,896	0.15	(48,895)	NanoString Technologies Inc - Short	(67,095)	(0.01)
21,410	Liberty Latin America Ltd	(7,598)	(0.00)	61,830	Natera Inc	3,362,952	0.71
(36,956)	Liberty Latin America Ltd - Short	60,561	0.01	(139,818)	Natera Inc - Short	(3,046,115)	(0.63)
63,360	Liberty Media Corp	(143,106)	(0.03)	110,130	National Vision Holdings Inc	1,922,934	0.40
81,600	Liberty Media Corp	126,146	0.03	22,090	National Vision Holdings Inc	521,552	0.11
160,500	Liberty Media Corp	823,327	0.17	(277,218)	National Vision Holdings Inc - Short	(1,657,726)	(0.34)
132,560	Liberty Media Corp	1,198,208	0.25	(92,799)	National Vision Holdings Inc - Short	(592,435)	(0.12)
164,330	Liberty Media Corp	302,957	0.06	8,140	NCL Corp Ltd	59,887	0.01
(336,736)	Liberty Media Corp - Short	753,881	0.16	138,760	NCL Corp Ltd	127,340	0.03
317	Liberty Media Formula One Corp	645	0.00	29,720	Nevro Corp	463,003	0.10
(144,946)	Liberty Media Formula One Corp - Short	81,730	0.02	32,000	Nevro Corp	1,219,804	0.25
64,120	Ligand Pharmaceuticals Inc	(30,228)	(0.01)	(51,742)	Nevro Corp - Short	(1,226,003)	(0.25)
(4,865)	Ligand Pharmaceuticals Inc - Short	37,260	0.01	12,330	Nice Ltd	26,016	0.01
(3,377)	LivaNova Plc	18,033	0.00	(1,018,208)	NIO Inc	(2,438,139)	(0.51)
3,070	LivaNova USA Inc	(14,976)	(0.00)	79,710	NortonLifeLock Inc	10,314	0.00
19,800	Live Nation Entertainment Inc	49,014	0.01	(226,462)	NortonLifeLock Inc - Short	56,608	0.01
79,630	Live Nation Entertainment Inc	54,011	0.01	(946,867)	Norwegian Cruise Line Holdings Ltd	455,881	0.09
(8,878)	Live Nation Entertainment Inc - Short	(5,347)	(0.00)	40,860	Novavax Inc	11,350	0.00
(156,731)	Live Nation Entertainment Inc - Short	(394,788)	(0.08)	(22,159)	Novavax Inc - Short	63,257	0.01

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2020

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)				Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)			
Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)				Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)			
68,800	Nuance Communications Inc	2,117,931	0.45	(563)	PTC Therapeutics Inc - Short	808	0.00
(233,607)	Nuance Communications Inc - Short	(1,173,204)	(0.24)	108,340	Pure Storage Inc	100,081	0.02
79,430	Nutanix Inc	(7,943)	(0.00)	(173,876)	Pure Storage Inc - Short	5,907	0.00
(49,721)	Nutanix Inc - Short	36,641	0.01	56,970	Q2 Holdings Inc	812,266	0.17
4,610	Nuvasive Inc	(25,910)	(0.01)	(85,605)	Q2 Holdings Inc - Short	(605,958)	(0.13)
98,100	Nuvasive Inc	(203,779)	(0.04)	28,460	Radius Health Inc	215,166	0.04
46,860	Nuvasive Inc	(638,258)	(0.13)	(25,081)	Radius Health Inc - Short	60,820	0.01
(55,592)	Nuvasive Inc - Short	152,517	0.03	68,440	Rambus Inc	(73,769)	(0.02)
10,000	Ocado Group Plc	167,171	0.03	(156,304)	Rambus Inc - Short	104,986	0.02
(48,033)	Ocado Group Plc - Short	(144,765)	(0.03)	80,480	Rapid7 Inc	1,421,765	0.30
34,400	Okta Inc	(24,548)	(0.01)	(162,559)	Rapid7 Inc - Short	(817,766)	(0.17)
(10,401)	Okta Inc - Short	(151,235)	(0.03)	22,260	RealPage Inc	(20,981)	(0.00)
7,880	Omeros Corp	(504)	(0.00)	(44,326)	RealPage Inc - Short	23,243	0.00
(15,760)	Omeros Corp - Short	41,915	0.01	60,590	Redfin Corp	2,703,213	0.57
19,930	On Semiconductor Corp	40,878	0.01	(166,502)	Redfin Corp - Short	(2,257,770)	(0.47)
(69,116)	On Semiconductor Corp - Short	6,355	0.00	36,040	Redwood Trust Inc	24,866	0.01
76,070	Osi Systems Inc	354,767	0.07	(26,333)	Redwood Trust Inc - Short	(24,857)	(0.01)
36,140	Osi Systems Inc	40,141	0.01	60,490	Revanche Therapeutics Inc	393,391	0.08
(25,646)	Osi Systems Inc - Short	(214,757)	(0.04)	(145,370)	Revanche Therapeutics Inc - Short	48,510	0.01
(14,727)	Osi Systems Inc - Short	3,093	0.00	78,320	RH	3,535,813	0.75
79	Palo Alto Networks Inc	958	0.00	(33,421)	RH - Short	(2,983,905)	(0.62)
9,900	Palo Alto Networks Inc	88,956	0.02	11,890	Royal Caribbean Cruises Ltd	73,452	0.02
(1,580)	Palo Alto Networks Inc - Short	(36,182)	(0.01)	(12,552)	Royal Caribbean Cruises Ltd - Short	(34,673)	(0.01)
23,730	PAR Technology Corp	476,913	0.10	15,655	Sabre Corp	(49,939)	(0.01)
(42,004)	PAR Technology Corp - Short	(346,659)	(0.07)	(136,036)	Sabre Corp - Short	53,306	0.01
(2,586)	PAR Technology Corp - Short	529	0.00	14,110	Sabre Global Inc	(166,843)	(0.03)
108,330	Patrick Industries Inc	187,046	0.04	62,320	Sailpoint Technologies Holdings Inc	2,306,489	0.49
(61,375)	Patrick Industries Inc - Short	108,070	0.02	(167,841)	Sailpoint Technologies Holdings Inc - Short	(1,983,900)	(0.41)
85,420	Penn National Gaming Inc	1,100,324	0.23	(20,270)	Sailpoint Technologies Holdings Inc - Short	(33,107)	(0.01)
(348,073)	Penn National Gaming Inc - Short	(12,770,817)	(2.67)	37,380	Sarepta Therapeutics Inc	(311,435)	(0.06)
30,740	PennyMac Corp	363,231	0.08	(45,453)	Sarepta Therapeutics Inc - Short	387,613	0.08
(39,447)	PennyMac Mortgage Investment Trust	6,354	0.00	(33,681)	SFL Corp Ltd	60,565	0.01
104,800	Perficient Inc	(192,616)	(0.04)	104,320	Shopify Inc	170,103	0.04
(136,967)	Perficient Inc - Short	(476,841)	(0.10)	(2,666)	Shopify Inc - Short	(119,330)	(0.02)
(3,214)	Perficient Inc - Short	1,685	0.00	(638,400)	Sino Biopharmaceutical	(7,424)	(0.00)
66,890	PetIQ Inc	816,793	0.17	2,580	Sirius XM Holdings Inc	860	0.00
(186,281)	PetIQ Inc - Short	(298,912)	(0.06)	(922,600)	Sirius XM Holdings Inc - Short	577,397	0.12
(554,035)	Pharming Group NV	273,777	0.06	100,800	Slack Technologies Inc	(462,763)	(0.10)
4,860	Plug Power Inc	1,893,829	0.39	(211,319)	Slack Technologies Inc - Short	572,937	0.12
(208,179)	Plug Power Inc - Short	(1,872,640)	(0.39)	(4,961)	Slack Technologies Inc	145	0.00
31,060	Pluralsight Inc	(75,464)	(0.02)	49,150	SMART Global Holdings Inc	173,405	0.04
3,200	Pluralsight Inc	(2,375)	(0.00)	16,550	SMART Global Holdings Inc	(628)	(0.00)
(34,756)	Pluralsight Inc - Short	134,853	0.03	(91,852)	SMART Global Holdings Inc - Short	(67,255)	(0.01)
(1,971)	Pluralsight Inc - Short	834	0.00	(32,534)	SMART Global Holdings Inc - Short	898	0.00
153,920	PRA Group Inc	2,011,451	0.43	141,270	Snap Inc	1,608,915	0.33
(203,546)	PRA Group Inc - Short	1,206,400	0.25	(521,143)	Snap Inc - Short	(1,185,496)	(0.25)
44,900	Pretium Resources Inc	536,314	0.11	31,870	SolarEdge Technologies Inc	364,050	0.08
(127,347)	Pretium Resources Inc - Short	(261,509)	(0.05)	(8,471)	SolarEdge Technologies Inc - Short	(393,627)	(0.08)
38,210	PROS Holdings Inc	(154,638)	(0.03)	20,160	Spirit Airlines Inc	(102,187)	(0.02)
31,510	PROS Holdings Inc	55,716	0.01	(141,614)	Spirit Airlines Inc - Short	193,049	0.04
(80,003)	PROS Holdings Inc - Short	57,160	0.01	47,450	Splunk Inc	(331,440)	(0.07)
72,370	PTC Therapeutics Inc	(395,400)	(0.08)	(760)	Splunk Inc - Short	(4,402)	(0.00)
(66,897)	PTC Therapeutics Inc - Short	382,278	0.08	(23,664)	Splunk Inc - Short	272,810	0.06

Portfolios of Investments (Unaudited) (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2020

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)				Financial Derivative Instruments 1.25% (31 March 2020: (10.54)%) (continued)			
Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)				Contracts for Difference 1.74% (31 March 2020: (5.21)%) (continued)			
(54,946)	Square Inc - Short	(1,072,691)	(0.22)	(99,805)	Zillow Group Inc - Short	(3,926,328)	(0.83)
7,860	Square Inc	164,553	0.03	(110,722)	Zillow Group Inc - Short	(2,794,265)	(0.58)
42,920	Square Inc	1,075,732	0.22	39,940	Zogenix Inc	1,299	0.00
(141,612)	Synaptics Inc	(1,751,828)	(0.36)	(98,764)	Zogenix Inc - Short	68,057	0.01
89	Tabula Rasa HealthCare Inc	255	0.00	68,370	Zscaler Inc	570,003	0.12
(65,151)	Tabula Rasa HealthCare Inc - Short	1,122,895	0.23	(31,336)	Zscaler Inc - Short	(598,848)	(0.12)
64,430	Tabula Rasa HealthCare Inc	(835,320)	(0.17)				
64,000	Tricon Residential Inc	517,944	0.11		Unrealised gain on contracts for difference	114,912,112	23.89
(36,711)	Tricon Residential Inc - Short	(70,124)	(0.01)		Unrealised loss on contracts for difference	(106,546,631)	(22.15)
53,230	TTM Technologies Inc	176,088	0.04		Net unrealised gain on contracts for difference	8,365,481	1.74
(373,968)	TTM Technologies Inc - Short	(33,657)	(0.01)		Total Financial Derivative Instruments	6,005,478	1.25
103,440	Turning Point Brands Inc	536,564	0.11		Total Investments (31 March 2020: 99.06%)	464,273,346	96.53
(82,007)	Turning Point Brands Inc - Short	(53,256)	(0.01)		Other Net Assets (31 March 2020: 0.94%)	16,681,189	3.47
10,000	Twilio Inc	(214,819)	(0.04)		Net Assets	480,954,535	100.00
(13,935)	Twilio Inc - Short	508,563	0.11		Analysis of total assets	% of Total assets	
31,730	Under Armour Inc	489,638	0.10		Transferable securities admitted to an official stock exchange listing		2.98
(245,985)	Under Armour Inc - Short	(310,052)	(0.06)		Transferable securities dealt in on another regulated market		17.33
(11,742)	Under Armour Inc - Short	2,194	0.00		Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)		55.60
(112,000)	United States Treasury Note	(65,529)	(0.01)		Over the counter financial derivative instruments		19.13
42,350	Varex Imaging Corp	(323,182)	(0.07)		Other assets		4.96
(153,818)	Varex Imaging Corp - Short	385,987	0.08		Total Assets		100.00
44,800	Veeco Instruments Inc	20,896	0.00				
(255,491)	Veeco Instruments Inc - Short	5,361	0.00		The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.		
(23,361)	Verint Systems Inc	27,012	0.01		The counterparty for the options is UBS AG.		
130,410	Wayfair Inc	329,426	0.07		The counterparties for the contracts for difference are:		
22,990	Wayfair Inc	(29,502)	(0.01)		BNP Paribas		
23,870	Wayfair Inc	1,066,428	0.22		Societe Generale		
11,530	Wayfair Inc	(108,081)	(0.02)				
(32,226)	Wayfair Inc - Short	(857,760)	(0.18)				
(30,704)	Wayfair Inc - Short	(807,836)	(0.17)				
(25,686)	Weed Cn Equity Gsco Cad Trs	65,448	0.01				
(31,340)	Weibo Corp	(151,240)	(0.03)				
68,080	Winnebago Industries Inc	(841,462)	(0.17)				
20,570	Winnebago Industries Inc	(186,796)	(0.04)				
(84,018)	Winnebago Industries Inc - Short	1,129,042	0.23				
(15,677)	Winnebago Industries Inc - Short	(15,289)	(0.00)				
70,430	Wix.com Ltd	168,086	0.03				
(43,499)	Wix.com Ltd - Short	431,544	0.09				
49,770	Workday Inc	(91,938)	(0.02)				
(28,469)	Workday Inc - Short	51,400	0.01				
19,870	Workiva Inc	109,783	0.02				
(17,284)	Workiva Inc - Short	(31,630)	(0.01)				
(331)	Workiva Inc - Short	429	0.00				
34,610	Wright Medical Group NV	78,260	0.02				
(104,893)	Wright Medical Group NV - Short	(588,193)	(0.12)				
(406,437)	Xeris Pharmaceuticals Inc	(299,578)	(0.06)				
(60,290)	Yandex NV	(1,350,160)	(0.28)				
17,960	Zendesk Inc	387,213	0.08				
(23,428)	Zendesk Inc - Short	(364,636)	(0.08)				
(1,611)	Zendesk Inc - Short	773	0.00				
(93,000)	Zhen Ding Technology Holding Ltd	2,395	0.00				
18,330	Zillow Group Inc	118,931	0.02				
51,310	Zillow Group Inc	4,339,155	0.91				

* All of these securities are 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 79,242,362.

** 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 193,087,794.

*** These written options are covered.

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 Recovery Fund

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

Acquisitions	Cost	Disposals*	Proceeds
	USD		USD
Momo Inc 1.250% 01/07/2025	5,356,175	Air France-KLM 0.125% 25/03/2026	1,116,322
Starwood Property Trust Inc 4.375% 01/04/2023	5,031,901		
Sacyr SA 3.750% 25/04/2024	4,682,018		
Wells Fargo & Co	4,638,916		
International Consolidated Airlines Group SA 0.625% 17/11/2022	4,508,918		
Illumina Inc - Zero coupon 15/08/2023	4,386,002		
Macquarie Infrastructure Corp 2.000% 01/10/2023	4,154,981		
DTE Energy Co	3,910,306		
Ams AG - Zero coupon 05/03/2025	3,793,878		
AMG Capital Trust II	3,777,422		
PB Issuer NO 5 Ltd 3.000% 10/12/2025	3,774,300		
Stanley Black & Decker Inc	3,756,401		
Pierre & Vacances SA 2.000% 01/04/2023	3,740,907		
Southwest Airlines Co 1.250% 01/05/2025	3,614,355		
Figeac Aero SA 1.125% 18/10/2022	3,595,544		
Bank of America Corp	3,594,585		
Pioneer Natural Resources Co 0.250% 15/05/2025	3,543,675		
Marriott Vacations Worldwide Corp 1.500% 15/09/2022	3,440,845		
Maisons du Monde SA 0.125% 06/12/2023	3,374,341		
Derwent London Capital 1.500% 12/06/2025	3,319,298		
Royal Caribbean Cruises Ltd 4.250% 15/06/2023	3,268,686		
Econocom Group SA 0.500% 06/03/2023	3,267,126		
NCL Corp Ltd 5.375% 01/08/2025	3,081,286		
Klockner & Co Financial Services SA 2.000% 08/09/2023	2,989,455		
Cheniere Energy Inc 4.250% 15/03/2045	2,922,543		
Sempra Energy	2,757,544		
Lyft Inc 1.500% 15/05/2025	2,495,610		
Chefs' Warehouse Inc 1.875% 01/12/2024	2,465,785		
Apollo Commercial Real Estate Finance Inc 4.750% 23/08/2022	2,429,734		
NextEra Energy Inc	2,289,198		
MTU Aero Engines AG - Zero coupon 18/03/2027	2,280,766		
Alteryx Inc 1.000% 01/08/2026	2,256,449		
Luye Pharma Group Ltd 1.500% 09/07/2024	2,181,950		
Safran SA - Zero coupon 21/06/2023	2,157,483		
Meritor Inc 3.250% 15/10/2037	2,062,329		
BioMarin Pharmaceutical Inc 1.250% 15/05/2027	2,036,329		
JOYY Inc 1.375% 15/06/2026	2,014,148		
Air Canada 4.000% 01/07/2025	1,925,653		
Exact Sciences Corp 0.375% 01/03/2028	1,906,370		
New Relic Inc 0.500% 01/05/2023	1,851,139		
BW Offshore Ltd 2.500% 12/11/2024	1,770,080		
Fortive Corp 0.875% 15/02/2022	1,744,822		

* There were no other disposals during the period ended 30 September 2020.

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

Lazard Emerging Markets Bond Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Oman Government 6.000% 01/08/2029	248,050	Kazakhstan Government 5.125% 21/07/2025	467,080
Russian Federation 5.100% 28/03/2035	247,480	Egypt Government 5.875% 11/06/2025	355,200
Saudi Government 2.750% 03/02/2032	244,053	Ghana Government 8.125% 18/01/2026	320,925
Saudi Government 4.375% 16/04/2029	230,600	Senegal Government 6.250% 30/07/2024	292,175
Kazakhstan Government 5.125% 21/07/2025	228,560	Kazakhstan Government 6.500% 21/07/2045	275,780
Armenia Republic 7.150% 26/03/2025	225,400	Al Candelaria Spain SLU 7.500% 15/12/2028	270,400
Kuwait Government 3.500% 20/03/2027	209,900	Russian Federation 5.250% 23/06/2047	268,002
Saudi Government 4.000% 17/04/2025	208,900	Qatar Government 6.400% 20/01/2040	247,003
Senegal Government 6.250% 30/07/2024	201,500	Saudi Government 4.375% 16/04/2029	233,100
Bahrain Government 7.375% 14/05/2030	200,000	Qatar Government 4.000% 14/03/2029	230,520
Belarus Government 6.200% 28/02/2030	199,200	Bahrain Government 7.000% 26/01/2026	230,250
Jordan Government 5.750% 31/01/2027	196,750	Egypt Government 5.577% 21/02/2023	229,800
Azerbaijan Republic 4.750% 18/03/2024	195,500	Kuwait Government 3.500% 20/03/2027	220,810
Ghana Government 8.125% 18/01/2026	194,520	Saudi Government 4.000% 17/04/2025	219,000
Egypt Government 7.600% 01/03/2029	194,500	Azerbaijan Republic 4.750% 18/03/2024	218,000
Eskom Holdings SOC Ltd 5.750% 26/01/2021	192,040	Ukraine Government 7.750% 01/09/2025	209,650
Ghana Government 8.125% 26/03/2032	191,500	Kenya Government 6.875% 24/06/2024	206,400
Egypt Government 5.577% 21/02/2023	191,500	Nigeria Government 7.625% 21/11/2025	204,660
Kenya Government 8.250% 28/02/2048	189,700	Jordan Government 5.750% 31/01/2027	204,000
Senegal Government 6.250% 23/05/2033	189,500	Costa Rica Government 5.520% 10/11/2021	200,982
Eskom Holdings SOC Ltd 6.750% 06/08/2023	184,000	Belarus Government 6.875% 28/02/2023	200,760
Ghana Government 8.627% 16/06/2049	178,000	Ghana Government 7.875% 26/03/2027	198,500
Ghana Government 7.875% 26/03/2027	174,000	Oman Government 4.875% 01/02/2025	195,300
Nigeria Government 7.875% 16/02/2032	168,000	Hungary Government 7.625% 29/03/2041	192,862
Azerbaijan Republic 3.500% 01/09/2032	156,000	Kenya Government 7.000% 22/05/2027	192,130
Angola Government 8.000% 26/11/2029	147,275	Eskom Holdings SOC Ltd 5.750% 26/01/2021	192,000
Angola Government 8.250% 09/05/2028	139,000	Turkey Government 7.250% 23/12/2023	186,402
Petroleos Mexicanos 6.840% 23/01/2030	133,220	Ghana Government 8.627% 16/06/2049	183,250
Colombia Government 4.500% 15/03/2029	111,300	Belarus Government 6.200% 28/02/2030	179,000
Petroleos Mexicanos 6.875% 04/08/2026	101,155	Ethiopia Government 6.625% 11/12/2024	174,438
Pertamina Persero PT 6.450% 30/05/2044	93,000	Angola Government 8.250% 09/05/2028	169,000
Mexico Government 3.250% 16/04/2030	84,900	Azerbaijan Republic 3.500% 01/09/2032	153,270
Romania Government 3.000% 14/02/2031	81,950	Angola Government 9.500% 12/11/2025	148,800
Sri Lanka Government 7.550% 28/03/2030	80,300	Eskom Holdings SOC Ltd 5.750% 26/01/2021	144,000
		Turkey Government 6.250% 26/09/2022	133,648
		Indonesia Government 5.125% 15/01/2045	124,684
		El Salvador Government 7.750% 24/01/2023	124,475
		Peru Government 5.625% 18/11/2050	117,716

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

Lazard Emerging Markets Local Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
South Africa Government 8.250% 31/03/2032	61,071,808	Mexico Government 5.750% 05/03/2026	77,209,523
China Development Bank 1.860% 09/04/2023	49,111,838	Indonesia Government 8.375% 15/09/2026	56,335,900
China Development Bank 3.500% 13/08/2026	41,864,054	Peru Government 8.200% 12/08/2026	38,005,597
Peru Government 6.950% 12/08/2031	38,470,681	South Africa Government 8.000% 31/01/2030	32,733,106
Mexico Government 8.500% 31/05/2029	33,870,593	South Africa Government 10.500% 21/12/2026	32,673,926
Mexico Government 5.750% 05/03/2026	29,078,649	Poland Government 2.500% 25/07/2027	29,709,439
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	26,425,621	Russian Federation 7.400% 17/07/2024	20,318,499
South Africa Government 10.500% 21/12/2026	24,622,354	Malaysia Government 3.955% 15/09/2025	19,049,183
Russian Federation 7.400% 17/07/2024	20,527,599	Romania Government 3.400% 08/03/2022	18,863,164
Mexico Government 10.000% 05/12/2024	20,405,319	Peru Government 6.350% 12/08/2028	17,630,316
Russian Federation 7.100% 16/10/2024	19,131,593	Indonesia Government 8.125% 15/05/2024	17,483,532
Russian Federation 8.500% 17/09/2031	18,476,404	Mexico Government 8.500% 31/05/2029	17,352,259
Romania Government 4.750% 24/02/2025	18,384,248	Indonesia Government 9.000% 15/03/2029	16,919,247
Hungary Government 2.500% 24/10/2024	18,137,015	Colombia Government 10.000% 24/07/2024	15,785,219
Indonesia Government 8.375% 15/03/2034	17,239,640	Malaysia Government 3.885% 15/08/2029	14,363,449
Indonesia Government 8.750% 15/05/2031	16,928,244	Russian Federation 7.050% 19/01/2028	13,766,485
Thailand Government 3.650% 20/06/2031	16,800,557	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	13,594,662
Peru Government 6.350% 12/08/2028	14,403,994	Mexico Government 10.000% 20/11/2036	13,471,846
Colombia Government 6.250% 26/11/2025	14,119,649	South Africa Government 8.500% 31/01/2037	13,087,384
Malaysia Government 3.885% 15/08/2029	13,542,095	Indonesia Government 6.125% 15/05/2028	12,496,495
Malaysia Government 3.844% 15/04/2033	13,438,868	Indonesia Government 7.500% 15/08/2032	11,813,632
Indonesia Government 8.375% 15/09/2026	13,019,537	Russian Federation 8.500% 17/09/2031	11,530,538
Indonesia Government 6.500% 15/06/2025	12,216,572	Colombia Government 6.000% 28/04/2028	10,796,480
Indonesia Government 7.500% 15/08/2032	12,178,594	Romania Government 4.250% 28/06/2023	10,405,603
Colombia Government 7.500% 26/08/2026	11,994,156	Romania Government 5.800% 26/07/2027	10,131,896
Mexico Government 7.750% 13/11/2042	11,630,529	Mexico Government 8.000% 05/09/2024	9,658,626
South Africa Government 8.500% 31/01/2037	10,787,790	Hungary Government 3.000% 27/10/2027	9,549,499
South Africa Government 8.000% 31/01/2030	10,700,643	Indonesia Government 8.375% 15/03/2034	9,484,682
Indonesia Government 8.375% 15/03/2024	10,663,166	Thailand Government 3.650% 20/06/2031	9,398,526
Poland Government 2.500% 25/07/2027	10,302,424	Russian Federation 7.950% 07/10/2026	8,907,656
Mexico Government 8.000% 05/09/2024	9,856,944	Turkey Government 7.100% 08/03/2023	8,425,358
Mexico Government 10.000% 20/11/2036	9,502,547	South Africa Government 8.250% 31/03/2032	8,225,759
Malaysia Government 3.899% 16/11/2027	9,366,831	Colombia Government 7.500% 26/08/2026	8,069,760
Romania Government 4.250% 28/06/2023	9,003,658	Russian Federation 7.650% 10/04/2030	7,807,688
Russian Federation 7.150% 12/11/2025	8,547,172		
Indonesia Government 7.500% 15/05/2038	8,293,519		
China Government 1.990% 09/04/2025	7,958,249		

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 20/10/2020	22,998,649	United States Treasury Bill - Zero coupon 13/08/2020	8,726,256
United States Treasury Bill - Zero coupon 22/09/2020	19,998,857	United States Treasury Bill - Zero coupon 07/04/2020	6,370,000
United States Treasury Bill - Zero coupon 08/09/2020	14,999,184	Panama Government 4.500% 01/04/2056	4,267,303
United States Treasury Bill - Zero coupon 25/08/2020	14,999,009	Turkey Government 5.600% 14/11/2024	4,098,513
United States Treasury Bill - Zero coupon 06/10/2020	14,998,950	Israel Government 2.750% 03/07/2030	3,617,701
United States Treasury Bill - Zero coupon 11/08/2020	14,998,740	Chile Government 2.550% 27/01/2032	3,376,384
United States Treasury Bill - Zero coupon 14/07/2020	14,998,552	Israel Government 4.500% 03/04/2120	3,253,475
United States Treasury Bill - Zero coupon 28/07/2020	4,999,531	Israel Government 3.875% 03/07/2050	3,074,589
Emirate of Dubai Government 3.900% 09/09/2050	3,576,737	Bahrain Government 7.375% 14/05/2030	3,056,353
Israel Government 2.750% 03/07/2030	3,360,000	Indonesia Government 4.200% 15/10/2050	2,912,738
Ukraine Government 7.253% 15/03/2033	2,941,896	Indonesia Government 4.450% 15/04/2070	2,863,437
Israel Government 4.500% 03/04/2120	2,890,000	Abu Dhabi Government 3.875% 16/04/2050	2,696,623
Bahrain Government 7.375% 14/05/2030	2,860,000	Philippines Government 3.750% 14/01/2029	2,557,054
Indonesia Government 4.200% 15/10/2050	2,796,030	Russian Federation 4.375% 21/03/2029	2,543,090
Israel Government 3.875% 03/07/2050	2,790,000	Indonesia Government 3.850% 15/10/2030	2,453,558
Indonesia Government 4.450% 15/04/2070	2,782,153	Sri Lanka Government 5.750% 18/04/2023	2,285,725
Chile Government 2.550% 27/01/2032	2,648,939	Mexico Government 5.000% 27/04/2051	2,167,115
South Africa Government 8.250% 31/03/2032	2,472,082	Abu Dhabi Government 2.500% 30/09/2029	2,089,987
Angola Government 8.000% 26/11/2029	2,455,816	Mexico Government 3.900% 27/04/2025	1,952,773
Abu Dhabi Government 3.875% 16/04/2050	2,316,878	Uruguay Government 4.375% 23/01/2031	1,938,572
		Iraq Republic 5.800% 15/01/2028	1,895,743
		Egypt Government 5.750% 29/05/2024	1,870,350
		South Africa Government 10.500% 21/12/2026	1,818,016
		Panama Government 3.160% 23/01/2030	1,763,580
		Oman Government 6.750% 17/01/2048	1,608,625
		Ukraine Government 8.994% 01/02/2024	1,541,643
		Ethiopia Government 6.625% 11/12/2024	1,512,233
		Kuwait Government 3.500% 20/03/2027	1,507,500
		Petronas Capital Ltd 3.500% 21/04/2030	1,464,498
		Philippines Government 3.000% 01/02/2028	1,427,853

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

Lazard Emerging Markets Debt Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Mexico Government 5.750% 05/03/2026	1,149,295	Mexico Government 5.750% 05/03/2026	3,704,927
Peru Government 6.350% 12/08/2028	1,088,284	Russian Federation 8.500% 17/09/2031	2,948,707
Bahrain Government 7.000% 26/01/2026	960,375	Peru Government 8.200% 12/08/2026	2,468,984
China Development Bank 3.500% 13/08/2026	843,848	Qatar Government 4.817% 14/03/2049	2,463,019
Nigeria Government 7.625% 28/11/2047	840,250	Russian Federation 7.950% 07/10/2026	2,304,507
Philippines Government 4.200% 21/01/2024	839,165	Mexico Government 10.000% 05/12/2024	2,198,528
Russian Federation 7.950% 07/10/2026	810,760	Malaysia Government 3.882% 10/03/2022	2,049,821
South Africa Government 10.500% 21/12/2026	803,363	Hungary Government 1.500% 24/08/2022	1,905,596
Qatar Government 3.400% 16/04/2025	751,705	Russian Federation 5.250% 23/06/2047	1,819,858
Turkey Government 4.250% 13/03/2025	751,469	South Africa Government 8.000% 31/01/2030	1,777,917
Oman Government 6.750% 17/01/2048	706,425	South Africa Government 8.500% 31/01/2037	1,747,814
Indonesia Government 9.000% 15/03/2029	688,540	Philippines Government 3.700% 02/02/2042	1,719,143
Oman Government 4.750% 15/06/2026	664,460	Uruguay Government 4.975% 20/04/2055	1,596,279
Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	660,171	Costa Rica Government 5.520% 23/08/2023	1,469,478
Malaysia Government 3.885% 15/08/2029	656,138	Export-Import Bank of Korea 6.360% 14/02/2023	1,439,811
China Development Bank 1.860% 09/04/2023	648,742	Czech Republic 4.200% 04/12/2036	1,364,105
Petroleos Mexicanos 7.690% 23/01/2050	648,683	South Africa Government 10.500% 21/12/2026	1,356,319
Oman Government 5.375% 08/03/2027	627,071	Ukraine Government 7.750% 01/09/2025	1,327,790
South Africa Government 8.250% 31/03/2032	616,254	South Africa Government 8.250% 31/03/2032	1,308,131
Petroleos Mexicanos 6.490% 23/01/2027	592,103	Panama Government 4.500% 01/04/2056	1,274,624
Mexico Government 4.500% 22/04/2029	586,960		
Bahrain Government 7.375% 14/05/2030	570,000		
Azerbaijan Republic 3.500% 01/09/2032	535,050		
Indonesia Government 8.375% 15/09/2026	521,809		
Panama Government 2.252% 29/09/2032	510,000		
Thailand Government 3.650% 20/06/2031	508,408		
Brazil Government 4.625% 13/01/2028	502,783		
Peru Government 6.950% 12/08/2031	502,430		
Abu Dhabi Government 3.125% 03/05/2026	492,600		
Indonesia Government 4.750% 08/01/2026	482,933		
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	470,306		
Ukraine Government 7.253% 15/03/2033	464,714		
Emirate of Dubai Government 3.900% 09/09/2050	461,831		
Russian Federation 4.750% 27/05/2026	459,610		
Abu Dhabi Government 3.125% 16/04/2030	458,160		
Colombia Government 7.500% 26/08/2026	447,020		
Petronas Capital Ltd 3.500% 21/04/2030	444,312		

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
China Government 2.680% 21/05/2030	14,070,953	Peru Government 8.200% 12/08/2026	11,971,149
China Development Bank 1.860% 09/04/2023	13,140,370	Qatar Government 4.817% 14/03/2049	9,834,831
China Development Bank 3.500% 13/08/2026	11,071,468	Mexico Government 5.750% 05/03/2026	8,740,880
Ukraine Government 7.253% 15/03/2033	10,740,351	Russian Federation 5.250% 23/06/2047	8,550,500
Angola Government 8.000% 26/11/2029	9,935,922	Mexico Government 10.000% 05/12/2024	8,196,054
Peru Government 6.350% 12/08/2028	9,161,314	United States Treasury Bill - Zero coupon 07/04/2020	6,749,916
Mexico Government 5.750% 05/03/2026	9,107,232	Uruguay Government 4.975% 20/04/2055	6,682,353
Panama Government 2.252% 29/09/2032	8,830,000	Ukraine Government 7.253% 15/03/2033	6,638,063
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	8,328,870	Philippines Government 3.700% 02/02/2042	6,530,911
South Africa Government 10.500% 21/12/2026	8,153,790	South Africa Government 8.500% 31/01/2037	6,082,234
South Africa Government 8.250% 31/03/2032	7,730,367	Malaysia Government 3.885% 15/08/2029	6,062,974
Peru Government 6.950% 12/08/2031	7,694,413	Peru Government 6.350% 12/08/2028	5,920,292
Emirate of Dubai Government 3.900% 09/09/2050	7,182,952	Russian Federation 8.500% 17/09/2031	5,738,426
Indonesia Government 8.375% 15/09/2026	5,845,249	Malaysia Government 3.882% 10/03/2022	5,702,563
Malaysia Government 3.885% 15/08/2029	5,709,220	Panama Government 4.500% 01/04/2056	5,612,053
Qatar Government 3.400% 16/04/2025	5,520,459	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	5,287,776
Mexico Government 8.500% 31/05/2029	5,154,918	Hungary Government 1.500% 24/08/2022	4,961,901
Ivory Coast Government 6.125% 15/06/2033	5,146,938	South Africa Government 8.250% 31/03/2032	4,901,911
Sri Lanka Government 5.750% 18/04/2023	4,833,151	Hungary Government 7.625% 29/03/2041	4,777,142
Malaysia Government 3.844% 15/04/2033	4,656,321	Poland Government 2.500% 25/07/2027	4,730,661
Bahrain Government 7.000% 26/01/2026	4,599,150	Kazakhstan Government 5.125% 21/07/2025	4,312,639
		Costa Rica Government 5.520% 23/08/2023	4,255,726
		Turkey Government 6.250% 26/09/2022	4,191,012

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

Lazard Emerging Markets Corporate Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Petronas Capital Ltd 3.500% 21/04/2030	246,840	Petronas Capital Ltd 3.500% 21/04/2030	276,368
ICL Group Ltd 6.375% 31/05/2038	222,750	OCP SA 6.875% 25/04/2044	238,040
Wynn Macau Ltd 5.500% 15/01/2026	200,500	Huarong Finance II Co Ltd 4.625% 03/06/2026	221,200
SABIC Capital I BV 3.000% 14/09/2050	200,000	Prosus NV 4.027% 03/08/2050	218,300
Banco Internacional del Peru SA 4.000% 08/07/2030	200,000	Grupo Energia Bogota SA ESP 4.875% 15/05/2030	217,600
Rumo Luxembourg Sarl 5.250% 10/01/2028	200,000	AIA Group Ltd 3.375% 07/04/2030	216,574
Bangkok Bank PCL 5.000% 31/12/2099	200,000	JIC Zhixin Ltd 3.500% 24/11/2027	212,000
Aes Panama Generation Holdings Srl 4.375% 31/05/2030	200,000	IHS Netherlands Holdco BV 8.000% 18/09/2027	208,060
Leviathan Bond Ltd 5.750% 30/06/2023	200,000	Leviathan Bond Ltd 6.750% 30/06/2030	208,000
Leviathan Bond Ltd 6.750% 30/06/2030	200,000	Baidu Inc 3.425% 07/04/2030	207,020
VTR Finance NV 6.375% 15/07/2028	200,000	Cemex SAB de CV 7.375% 05/06/2027	206,750
Cemex SAB de CV 7.375% 05/06/2027	200,000	Woori Bank 5.250% 31/12/2099	206,200
ALROSA Finance SA 3.100% 25/06/2027	200,000	Grupo Bimbo SAB de CV 5.950% 31/12/2099	205,200
Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	200,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	204,000
Prosus NV 4.027% 03/08/2050	200,000	Bangkok Bank PCL 3.733% 25/09/2034	203,672
Vedanta Holdings Mauritius II Ltd 13.000% 21/08/2023	200,000	VF Ukraine PAT via VFU Funding Plc 6.200% 11/02/2025	203,100
AIA Group Ltd 3.375% 07/04/2030	199,412	Bank Leumi Le-Israel BM 3.275% 29/01/2031	202,860
International Container Terminal Services Inc 4.750% 17/06/2030	199,214	Banco de Credito del Peru 3.125% 01/07/2030	202,300
Baidu Inc 3.425% 07/04/2030	199,078	Intercorp Financial Services Inc 4.125% 19/10/2027	201,500
Banco de Credito del Peru 3.125% 01/07/2030	198,508	ALROSA Finance SA 3.100% 25/06/2027	201,240
Ecopetrol SA 6.875% 29/04/2030	198,224	Indian Railway Finance Corp Ltd 3.950% 13/02/2050	198,800
Grupo Energia Bogota SA ESP 4.875% 15/05/2030	198,052	SABIC Capital I BV 3.000% 14/09/2050	196,000
Sunac China Holdings Ltd 7.000% 09/07/2025	197,524	Colbun SA 3.150% 06/03/2030	189,520
Metinvest BV 7.650% 01/10/2027	196,858	Grupo Aval Ltd 4.375% 04/02/2030	187,260
Suzano Austria GmbH 3.750% 15/01/2031	196,640	DTEK Finance Plc 10.750% 31/12/2024	59,030
Sasol Financing USA LLC 6.500% 27/09/2028	181,800		
Genneia SA 8.750% 20/01/2022	92,750		

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

Lazard Scandinavian High Quality Bond Fund

Acquisitions	Cost	Disposals*	Proceeds
	EUR		EUR
Realkredit Danmark A/S 1.000% 01/10/2050	20,306,139	Finland Government 0.500% 15/09/2029	21,489,920
Nykredit Realkredit A/S 1.500% 01/10/2050	16,878,067	Realkredit Danmark A/S 0.500% 01/10/2050	10,659,813
Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	9,900,479	Nykredit Realkredit A/S 0.500% 01/10/2050	7,674,084
Jyske Realkredit A/S 1.000% 01/10/2050	9,767,298	OP Mortgage Bank 0.625% 01/09/2025	7,368,620
Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	8,802,575	Aktia Bank OYJ 0.375% 05/03/2026	5,161,620
Nykredit Realkredit A/S 2.000% 01/10/2050	8,768,719	Carlsberg Breweries A/S 2.500% 28/05/2024	4,564,350
Sweden Government 0.125% 09/09/2030	8,717,919	Stadshypotek AB 0.375% 13/03/2026	4,140,320
Finland Government 0.500% 15/09/2029	7,962,400	Finnvera OYJ 0.500% 13/04/2026	2,419,133
Realkredit Danmark A/S 1.500% 01/10/2050	7,711,147	SpareBank 1 Boligkreditt AS 0.500% 30/01/2025	2,076,800
Nykredit Realkredit A/S 1.000% 01/10/2050	7,639,855	Norsk Hydro ASA 2.000% 11/04/2029	1,890,000
OP Mortgage Bank 0.625% 01/09/2025	7,367,640	Sparebanken Vest Boligkreditt A/S 0.010% 28/06/2027	1,219,680
Sveriges Sakerstallda Obligationer AB 0.500% 29/01/2025	7,033,224	DNB Boligkreditt AS 0.750% 31/01/2024	692,325
DNB Boligkreditt AS 0.625% 19/06/2025	6,285,000		
Scania CV AB 0.125% 13/02/2023	5,933,080		
Sparebanken Vest Boligkreditt A/S 0.010% 28/06/2027	5,766,405		
Lansforsakringar Hypotek AB 1.250% 17/09/2025	5,682,608		
Realkredit Danmark A/S 0.500% 01/10/2050	5,384,395		
SpareBank 1 Boligkreditt AS 0.500% 30/01/2025	5,188,500		
Sampo OYJ 2.500% 03/09/2052	5,027,440		
Fana Sparebank Boligkreditt AS 0.830% 18/06/2025	4,758,582		
Sampo OYJ 1.000% 18/09/2023	4,524,485		
Carlsberg Breweries A/S 0.375% 30/06/2027	4,515,525		
Skandinaviska Enskilda Banken AB 1.000% 18/12/2024	4,307,830		
Eika Boligkreditt AS 0.510% 10/09/2025	4,141,199		
Stadshypotek AB 0.375% 13/03/2026	4,118,400		
Swedbank Hypotek AB 0.050% 28/05/2025	4,041,120		
Jyske Realkredit A/S 1.500% 01/10/2050	3,818,567		
Sveriges Sakerstallda Obligationer AB 2.000% 17/06/2026	3,756,699		
Elisa OYJ 1.125% 26/02/2026	3,547,510		
CRH Finland Services OYJ 0.875% 05/11/2023	3,489,850		
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	2,984,280		
Daimler Canada Finance Inc 2.000% 11/09/2023	2,863,609		
Iceland Government 0.625% 03/06/2026	2,793,112		
Telia Co AB 3.000% 04/04/2078	2,493,184		
Sparebanken Vest Boligkreditt A/S 0.690% 19/06/2024	2,274,955		

* There were no other disposals during the period ended 30 September 2020.

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

Lazard Commodities Fund

Acquisitions*	Cost	Disposals*	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 09/09/2021	5,502,395	United States Treasury Bill - Zero coupon 05/11/2020	3,312,236
United States Treasury Bill - Zero coupon 15/07/2021	5,217,615	United States Treasury Bill - Zero coupon 10/09/2020	3,003,098
United States Treasury Bill - Zero coupon 17/06/2021	4,891,415	United States Treasury Bill - Zero coupon 21/05/2020	2,009,766
United States Treasury Bill - Zero coupon 22/04/2021	4,348,112	United States Treasury Bill - Zero coupon 09/09/2021	514,446
United States Treasury Bill - Zero coupon 20/05/2021	4,133,972	United States Treasury Bill - Zero coupon 28/01/2021	399,579
United States Treasury Bill - Zero coupon 10/09/2020	4,098,503		
United States Treasury Bill - Zero coupon 05/11/2020	3,897,835		
United States Treasury Bill - Zero coupon 28/01/2021	799,092		
United States Treasury Bill - Zero coupon 16/07/2020	499,915		
Barrick Gold Corp	437,788		
Agnico Eagle Mines Ltd	335,126		
Tyson Foods Inc	152,325		
Bunge Ltd	83,538		

* There were no other acquisitions or disposals during the period ended 30 September 2020.

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

Lazard Diversified Return Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Czech Republic 2.000% 13/10/2033	328,190	Czech Republic 0.270% 19/11/2027	337,506
Lazard Rathmore UCITS Fund	220,000	United States Treasury Note 2.875% 15/08/2028	295,926
New South Wales Treasury Corp 3.000% 20/02/2030	212,047	United States Treasury Note 1.750% 15/05/2023	287,468
Bermuda Government 2.375% 20/08/2030	199,770	Poland Government 0.690% 25/05/2028	212,243
Province of British Columbia Canada 4.700% 18/06/2037	198,907	Kommunalbanken AS 1.375% 26/10/2020	200,547
John Deere Financial Inc 2.410% 14/01/2025	162,722	Export Development Canada 1.800% 01/09/2022	184,505
African Development Bank 0.750% 03/04/2023	115,783	Microsoft Corp 2.525% 01/06/2050	134,127
New Zealand Government 4.500% 15/04/2027	114,987	John Deere Canada Funding Inc 2.050% 17/09/2020	130,977
Chile Government 0.830% 02/07/2031	111,918	United States Treasury Note 1.750% 15/11/2029	120,622
Poland Government 2.500% 25/07/2027	110,565	United States Treasury Note 3.125% 15/11/2041	109,394
Toyota Motor Credit Corp 2.150% 13/02/2030	109,685	Medtronic Plc	102,999
Daimler AG 0.033% 03/07/2024	107,749	Hungary Government 6.375% 29/03/2021	100,842
Microsoft Corp 3.500% 15/11/2042	105,714	Asian Development Bank 1.000% 15/12/2022	97,134
Spain Government 1.200% 31/10/2040	104,954	Italy Government 6.875% 27/09/2023	95,588
Poland Government 2.750% 25/10/2029	103,232	International Bank for Reconstruction & Development 3.500% 22/01/2021	93,982
Public Storage	100,628	Alphabet Inc Class C	89,480
Hungary Government 5.750% 22/11/2023	80,640	BNG Bank NV 5.000% 16/09/2020	86,936
Dell International LLC 5.300% 01/10/2029	80,326	Intercontinental Exchange Inc	68,931
Kimberly-Clark Corp 3.200% 25/04/2029	76,373	United Kingdom Gilt 1.500% 22/07/2047	68,343
United States Treasury Note 2.875% 15/08/2028	71,023	International Finance Corp 3.625% 20/05/2020	66,692
		Province of Quebec Canada 1.650% 03/03/2022	64,900
		Fiserv Inc	64,057

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

Lazard European Alternative Fund

Acquisitions	Cost	Disposals	Cost
	EUR		EUR
German Treasury Bill - Zero coupon 09/09/2020	56,077,475	German Treasury Bill - Zero coupon 09/09/2020	75,944,090
German Treasury Bill -Zero coupon 05/08/2020	35,029,563	German Treasury Bill -Zero coupon 05/08/2020	48,028,285
Bundesschatzanweisungen - Zero coupon 11/06/2021	34,700,268	Bundesschatzanweisungen - Zero coupon 11/12/2020	46,568,084
German Treasury Bill - Zero coupon 05/05/2021	34,683,246	German Treasury Bill -Zero coupon 08/07/2020	20,497,502
German Treasury Bill - Zero coupon 14/04/2021	32,334,916	Nestle SA	18,770,497
German Treasury Bill - Zero coupon 28/07/2021	26,809,722	Linde Plc	16,785,857
ING Groep NV	19,960,927	SAP SE	16,246,680
Linde Plc	13,916,275	German Treasury Bill - Zero coupon 14/04/2021	15,999,551
Allianz SE	12,044,458	ING Groep NV	15,135,696
Delivery Hero SE	11,932,603	Roche Holding AG	14,516,084
Zurich Insurance Group AG	10,946,250	Allianz SE	13,052,710
Industria de Diseno Textil SA	10,941,465	Swisscom AG	12,183,133
Deutsche Telekom AG	10,336,645	Hennes & Mauritz AB	11,344,710
Unilever NV	10,101,477	Deutsche Post AG	11,040,068
German Treasury Bill -Zero coupon 08/07/2020	10,008,743	Sonova Holding AG	9,472,497
ABB Ltd	9,378,281	Swedish Match AB	9,047,607
Zalando SE	9,338,082	Akzo Nobel NV	8,736,096
Banco Santander SA	9,287,445	Delivery Hero SE	8,696,802
Amplifon SpA	8,726,012	Banco Santander SA	8,305,414
Nexi SpA	8,654,965	Merck KGaA	8,253,076
SKF AB	8,609,605	Industria de Diseno Textil SA	8,202,953
Deutsche Post AG	8,417,554	Umicore SA	8,147,114
Fresenius SE & Co KGaA	8,120,235	Enel SpA	8,105,059
Assicurazioni Generali SpA	8,031,823	Lonza Group AG	8,079,035
JDE Peet's BV	7,698,215	Knorr-Bremse AG	8,016,886
Hennes & Mauritz AB	7,668,468	Telefonaktiebolaget LM Ericsson	7,903,404
Carlsberg A/S	7,278,919	Assicurazioni Generali SpA	7,352,700
Puma SE	7,274,210	Puma SE	7,012,490
Koninklijke Philips NV	7,193,428	ISS A/S	6,599,421
Roche Holding AG	7,154,439	Prosus NV	6,515,941
SAP SE	7,052,923		
Bundesschatzanweisungen - Zero coupon 11/12/2020	7,027,380		
Covestro AG	6,921,548		
E.ON SE	6,883,976		
Enel SpA	6,878,714		
RWE AG	6,858,651		
Knorr-Bremse AG	6,833,190		
Orsted A/S	6,724,212		
Swisscom AG	6,717,917		
Nestle SA	6,689,158		

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

Lazard Rathmore Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 20/05/2021	75,895,024	Wayfair Inc 0.375% 01/09/2022	94,267,078
United States Treasury Bill - Zero coupon 22/04/2021	75,154,044	United States Treasury Bill - Zero coupon 10/09/2020	72,052,014
Wayfair Inc 0.375% 01/09/2022	72,828,043	United States Treasury Bill - Zero coupon 05/11/2020	71,511,894
United States Treasury Bill - Zero coupon 10/09/2020	63,510,481	United States Treasury Bill - Zero coupon 28/01/2021	61,052,231
United States Treasury Bill - Zero coupon 28/01/2021	62,469,296	Sea Ltd 2.250% 01/07/2023	42,056,978
United States Treasury Bill - Zero coupon 05/11/2020	59,995,273	United States Treasury Bill - Zero coupon 22/04/2021	37,515,938
United States Treasury Bill - Zero coupon 17/06/2021	59,474,616	United States Treasury Bill - Zero coupon 20/05/2021	37,051,808
United States Treasury Bill - Zero coupon 15/07/2021	54,256,010	United States Treasury Bill - Zero coupon 21/05/2020	35,637,363
United States Treasury Bill - Zero coupon 09/09/2021	42,719,154	United States Treasury Bill - Zero coupon 18/06/2020	35,550,134
Sea Ltd 2.250% 01/07/2023	39,709,120	United States Treasury Bill - Zero coupon 16/07/2020	34,010,749
Microchip Technology Inc 1.625% 15/02/2027	32,480,936	Twilio Inc 0.250% 01/06/2023	32,608,588
Twilio Inc 0.250% 01/06/2023	31,423,716	Microchip Technology Inc 1.625% 15/02/2027	32,480,936
United States Treasury Bill - Zero coupon 16/07/2020	22,006,570	United States Treasury Bill - Zero coupon 17/06/2021	21,992,348
United States Treasury Bill - Zero coupon 21/05/2020	19,999,827	Carnival Corp 5.750% 01/04/2023	19,602,527
Synaptics Inc 0.500% 15/06/2022	19,387,272	Microchip Technology Inc	19,536,129
Wayfair Inc 0.625% 01/10/2025	18,838,576	Wayfair Inc 0.625% 01/10/2025	18,792,809
Microchip Technology Inc	17,415,730	Liberty Media Corp 1.375% 15/10/2023	16,058,409
Carnival Corp 5.750% 01/04/2023	17,374,182	Inphi Corp 1.125% 01/12/2020	15,345,369
Liberty Media Corp 1.375% 15/10/2023	16,200,924	United States Treasury Bill - Zero coupon 15/07/2021	13,005,649
Zillow Group Inc 2.000% 01/12/2021	15,793,399	Royal Caribbean Cruises Ltd 4.250% 15/06/2023	11,971,540

