

Lazard Global Investment Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2021



Contents

Directors and Other Information	4
Directors' Report	6
Investment Manager's Report	13
Depositary's Report	29
Independent Auditors' Report	30
Statement of Comprehensive Income	33
Statement of Financial Position	37
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	41
Notes to the Financial Statements	45
Portfolios of Investments	112
Statements of Major Changes in Investments (unaudited)	176
UCITS V Remuneration Disclosure (unaudited)	188

Directors and Other Information

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Investment Managers

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

Lazard Asset Management (Deutschland) GmbH
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60311 Frankfurt am Main
Germany

Lazard Scandinavian High Quality Bond Fund

Depository

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Dublin 2
D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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D02 HD32
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* Closed to new investors.

** Launched on 17 August 2020.

*** Approved by the Central Bank on 24 February 2021.

**** Launched on 6 May 2021.

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Directors and Other Information (continued)

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Limmatquai 1/am Bellevue
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Switzerland

Directors

Gavin Caldwell (Irish)*/**
Andreas Hübner (German)
Daniel Morrissey (Irish)*/**
Jeremy Taylor (British)**

** Independent Directors.*

*** Members of the Audit Committee.*

All Directors are Non-Executive.

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

Secretary

Wilton Secretarial Limited
6th Floor
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Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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Legal Advisers as to Irish Law

William Fry
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Legal Advisers as to English Law

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Authorised Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Currency Manager

State Street Bank Europe Limited
20 Churchill Place
London E14 5HJ
United Kingdom

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

Directors' Report

The Board of Directors (the "Directors" or the "Board") present their annual report together with the audited financial statements for the financial year ended 31 March 2021. Lazard Global Investment Funds plc (the "Company") is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (individually referred to as the "Fund" and collectively as the "Funds"), which at the year-end had 16 Funds in existence, 12 of which were active (31 March 2020: 15 Funds).

Lazard Opportunities Fund was fully redeemed on 7 November 2016, Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017 and Lazard US Fundamental Alternative Fund was fully redeemed on 13 September 2018, as these Funds have Nil balances, they are no longer being shown on the Statement of Comprehensive Income, the Statement of Financial Position or the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Lazard European High Yield Fund was never launched and the Investment Objectives and Policy have been amended to reflect the strategy of Lazard Global Income Fund. This amendment, including the change of name to Lazard Global Income Fund, was approved by the Central Bank on 24 February 2021.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

Directors' Report (continued)

Statement of Directors' Compliance

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

The Directors confirm that:

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

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

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

Connected Person Transactions

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

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

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

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

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

Principal Activities

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

Review of Business and Future Developments

The Investment Managers' Reports contain a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future. Lazard Global Convertibles Recovery Fund launched on 17 August 2020. Lazard European High Yield Fund was never launched and the Investment Objectives and Policy have been amended to reflect the strategy of Lazard Global Income Fund. This amendment, including the change of name to Lazard Global Income Fund, was approved by the Central Bank on 24 February 2021.

Directors' Report (continued)

Potential Implication of Brexit

Following the UK's decision to leave the EU after the referendum held on 23 June 2016, the Company has been considering the impact that this decision will have on its business. Whilst the medium to long-term consequences of the UK's decision to leave the EU remain uncertain, there could be some short term volatility which could have a negative impact on general economic conditions in the UK, which in turn may have a negative impact elsewhere in the EU and more widely.

Potential Implication of Covid-19

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

Risk Management Objectives and Policies

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

Results and Dividends

The results and distributions for the financial year are set out in the Statement of Comprehensive Income. Please see Notes 14 and 16 for details of any distributions paid and payable during the financial year ended 31 March 2021.

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

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

Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2021 are set out below:

Gavin Caldwell (Irish)*/**
Andreas Hübner (German)
Daniel Morrissey (Irish)*/**
Jeremy Taylor (British)**

* Independent Directors.

** Members of the Audit Committee.

All Directors are Non-Executive.

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

Directors' and Secretary's Interests

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 from the Company. Some of the Directors of the Company hold indirectly through pension schemes and employee benefit schemes, an immaterial amount of Shares in the Company at the financial year ended 31 March 2021 and 31 March 2020.

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

Transactions Involving Directors

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

Directors' Report (continued)

Transactions Involving Directors (continued)

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, amounts of USD 296,327 were paid for the financial year ended 31 March 2021 (31 March 2020: USD 158,715).

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

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

UK Reporting Status

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

Corporate Governance Statement

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

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

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

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

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

Corporate Governance Statement (continued)

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

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

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

Financial Reporting Process – description of main features

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

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

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

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

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

Directors' Report (continued)

Corporate Governance Statement (continued)

Audit Committee

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

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

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

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

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

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

Composition of the Board of Directors

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

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. There are currently four directors (refer to page 5 for details), all of whom are non-executive. Each of Andreas Hübner and Jeremy Taylor are full time executives of the Lazard Group. Each of Gavin Caldwell and Daniel Morrissey are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors although a firm in which Daniel Morrissey has an interest is in receipt of professional fees from the Company. Consequently, Daniel Morrissey does not meet the requirements of paragraph 4.1 of the IF Code which requirements are required to be met by one Director and which requirements are met by Gavin Caldwell. All related party transactions during the financial year are detailed in the notes to the financial statements.

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

Directors' Report (continued)

Corporate Governance Statement (continued)

Disclosure of Information to the Auditors

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

Independent Auditors

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

On behalf on the Board of Directors

Director: Daniel Morrissey

Director: Gavin Caldwell

Date: 30 June 2021

Investment Manager's Report

Lazard Global Convertibles Recovery Fund

Investment Review

Over the period from inception 17 August 2020 to 31 March 2021, the Lazard Global Convertibles Recovery Fund (the "Fund") returned 14.83% in US Dollar terms.¹

Market Review

Since inception to March 2021, world equity markets advanced in the fourth quarter, as risk sentiment was buoyed by investor confidence in a near-term global economic recovery despite the current challenging macro environment. As it has for most of the year, coronavirus risk continued to drive market behaviour. Amid growing anxiety about the spike in cases across the US, Europe, and elsewhere, as well as the emergence of a new, more infectious strain of the virus, news of the discovery of a vaccine was greeted enthusiastically by investors. Developments in the US were positive during the quarter; with the deployment of coronavirus vaccines accelerating and the enactment of additional fiscal relief measures in March, investors grew increasingly confident of strong domestic economic growth in the second half of the year, and with it, higher inflation. Concerns about inflation prompted a sell-off in the government bond market that drove the yield on the benchmark 10-year US Treasury note to some of its highest levels since before the pandemic, which created a headwind for certain risk assets.

Against this backdrop, equity markets in both the developed and developing world advanced. In the US, growing optimism about the domestic economic outlook and an exceptionally strong fourth-quarter corporate earnings season drove positive performance. Across the Atlantic, Europe's stock markets gained on encouraging corporate fourth-quarter earnings results and news that the European Central Bank would speed up its stimulus program to ease the economic duress on the eurozone brought about by the pandemic. In Japan, the stock market continued to rally on solid corporate earnings and encouraging domestic data that suggested that the country's economy was on track to return to pre-pandemic levels by next year.

The pace of new issuance of convertible continued to be strong during second half of 2020, which brought the total new issuance for 2020 to \$158 billion, a record-breaking year. During first quarter of 2021, the rhythm accelerated further, the total volume of new convertible bond issues during the quarter amounted to USD 58.3bn, which marks a record start to the year. All three regions were active during the quarter, led by deals in consumer discretionary, technology and healthcare.

Portfolio Review

What Contributed to Returns:

- Our exposure to North America was strongly additive, outperforming other regions both from a performance and contribution perspective
- The positions in Leisure Facilities as well as Transportation, in particular cruise operators, contributed positively during the period as booking for 2021 and 2022 remain on a solid footing
- Our exposure to the hotel industry, in China and in the US, also benefited from reopening and elevated pent up demand for local holidays

What Detracted from Returns:

- Western European issuers recorded positive performance in aggregate, but lagged other regions in terms of recovery following a deteriorating level of infection and additional lockdowns
- Our exposure to some technology issuers detracted, their sales activity continuing to be negatively affected by the impossibility to present their solutions in person
- Finally, a weaker euro versus the dollar costed the USD unhedged performance

Outlook

In the coming quarters, we believe that global risk markets will be well supported by the combination of dovish monetary policy, higher fiscal spending and the re-opening of local economies back to near-normal levels. More specifically, we see companies in the recovery phase still offering attractive valuations. While some of the recovery plays in the US have started to materialize, there is still strong recovery potential in Europe.

Investment Manager's Report (continued)

Lazard Global Convertibles Recovery Fund (continued)

Outlook (continued)

In addition, the primary market remains highly dynamic (over \$58bn in new issues during the first quarter of 2021) which is an important source of liquidity, sector diversification and convexity: these convertible bonds give the opportunity to participate in the recovery of the underlying company while benefiting from the protective features of such convertible bond structures.

Our outlook for convertible bonds is positive, supported by a continued recovery in consumer cyclical and tourism sectors, solid performances in technology subsectors and a high level of convexity driven by record primary market volumes.

From a credit perspective, we observe virtuous cycles in the recovery names, where a strength of the underlying equity will bring significant credit tightening, adding to the potential returns of these convertible bonds. We tend to focus on issuers with the most resilient balance sheets and we anticipate another wave of refinancing in the coming quarters, which will create new opportunities.

Finally, the strong level of diversification in the global convertible bond market creates a very favourable investment environment for active management.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2021.

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

Fund Manager: Arnaud Brillois and Emmanuel Naar.

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

Lazard Asset Management LLC

31 March 2021

Investment Manager's Report (continued)

Lazard Emerging Markets Bond Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Emerging Markets Bond Fund (the "Fund") returned 18.23% in US dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which returned 16.00%.¹

Market Review

In the trailing twelve-month period ending 31 March 2021, hard currency emerging markets debt returned 16.00%, primarily driven by credit spread compression. Sovereign credit spreads reached a post-pandemic tight of around 340 basis points (bps) in early February 2021 but retraced some of these gains amid the sharp rise in US Treasury yields late in the period. In the end, spreads tightened 272 bps and ended the period at 354 bps over US Treasuries, while the 10-year US Treasury yield ended the period over 100 bps higher at 1.74%.

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 16% during the period
- Being 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
- The overweight positions in select high yield Eastern European countries such as Belarus and Azerbaijan detracted as these markets underperformed on geopolitical concerns
- A modest overweight to Turkey weighed slightly on relative performance

Outlook

We maintain a constructive medium-term outlook for hard currency debt. In the near term, performance is likely to be driven by the opposing forces of a supportive macro backdrop and rising Treasury yields. Significant US fiscal stimulus and the successful vaccine rollout support very strong growth in the coming quarters in the US. We do not see inflation as a significant threat at this juncture; thus, our base case is that yields will continue to drift higher for the "right" reasons (i.e. growth, rather than inflation). We expect the price of oil and other commodities to remain elevated as global demand continues to rebound and supply is generally slower to adjust. Bottom-up fundamentals in emerging markets countries are solid and should benefit from the better growth outlook and supportive commodity prices. Compared to the spike in Treasury yields in 2013, most countries now have the benefit of strong external positions, with balanced current accounts and increasing foreign reserves. In general, most countries have been able to bridge the gap to better growth in 2021 and as a result their fiscal balances and debt-to-GDP ratios should improve.

As such, we have a duration underweight of roughly one year at the overall portfolio level and are maintaining a strong bias toward high yield sovereigns and corporates. The portfolio currently has a roughly 28% large overweight to high yield that is diversified across a broad number of credits. Spreads are around 340 bps in BBs and 370 bps in Bs, which is around 75 bps and 125 bps wide of pre-pandemic levels, respectively. Across high yield, we see scope for around 50–100 bps of further tightening from current levels. The portfolio also has a roughly 105% off-index exposure to corporates, which we believe are poised to continue to outperform due to their strong balance sheet fundamentals, attractive spread pick-up and shorter duration profile. These positions are funded by a large underweight in longer-dated investment grade credits. Investment grade spreads of around 145 bps provide very little cushion against rising yields. Additionally, spreads are just off historical lows of approximately 135 bps and thus, offer very little potential for further tightening.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2021.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars. 'A' accumulation share class net of fees, to 31 March 2021.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2021

Lazard Global Investment Funds plc

Financial year ended 31 March 2021

Investment Manager's Report (continued)

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 14.31% net of fees in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 13.03%.¹

Market Review

In the twelve-month period ending 31 March 2021, local currency emerging markets debt returned 13.03% (measured in US dollar terms). The return in the asset class was driven by both the decline in local yields and spot appreciation of emerging markets currencies. Local yields touched an all-time low of 4.35% in August and ended the period at 4.99%, roughly 35 bps lower than where they began the period. Meanwhile, local currencies gained nearly 7% against the US dollar.

Portfolio Review

What Contributed to Returns:

- Bottom-up positioning in both local rates and currencies contributed to relative performance
- In rates, the fund's key overweight position in South Africa was a notable contributor
- In currencies, diversified overweight positions across Asian and CEE currencies including the Chinese renminbi, Thai baht and Czech koruna contributed

What Detracted from Returns:

- The fund's duration underweights in some of the lowest yielding countries such as Poland detracted
- In currencies, an overweight position in the Brazilian real detracted. The central bank proved to be more dovish than we expected and we exited the position at a slight loss
- The fund's overweight position in the Indonesian rupiah detracted to a lesser extent

Outlook

We have grown more cautious in our near-term outlook for local currency debt and have reduced risk accordingly. However, we maintain a highly constructive outlook over the medium term. Upward revisions to US growth forecasts and a modest tightening of financial conditions due to rising US real yields are likely to continue to act as headwinds on local currency returns in the near-term. Accordingly, we have pared back the portfolio's currency risk and have very little active risk in the high yielding countries that would be the most challenged by these conditions. We have also moved to a duration underweight because we see further risk to rising yields. With US rates rising and growth rebounding, the monetary policy tide is turning for emerging markets central banks.

In the medium term, we are highly constructive on local currency debt. Although the US dollar seems unlikely to weaken in the near term, we believe the peak roughly one year ago marks the beginning of a secular decline in the greenback. Valuations remain at appreciated levels and the twin deficits pose a risk. Strong global growth, higher commodity prices, and valuations near all-time lows all bode well for local currency debt. The missing ingredient is emerging markets growth outperformance relative to developed markets, which we expect could materialize on a sustainable basis later in 2021.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2020.

¹ Source: Lazard. NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class, to 31 March 2021.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2021

Investment Manager's Report (continued)

Lazard Emerging Markets Total Return Debt Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned 18.46%, net of fees in US dollar terms.¹

Market Review

In the twelve-month period ending 31 March 2021, emerging markets debt returned 14.54% (measured in US dollar terms), as hard currency debt returned 16.00%, while local currency debt returned 13.03%. Sovereign credit spreads tightened 272 bps and ended the period at 354 bps over US Treasuries, while the 10-year US Treasury yield ended the period over 100 bps higher at 1.74%. Meanwhile, local yields ended the period at 4.99%, roughly 35 bps lower than where they began the period, and local currencies gained nearly 7% against the US dollar.

Portfolio Review

What Contributed to Returns:

- Early in the period, we emphasized higher quality investment grade sovereign credits that we believed were in a strong balance sheet position to weather the crisis. Notable contributors within this allocation included Israel, UAE and Indonesia
- By late April 2020, we began rotating down in quality. This proved prescient as high yield external debt led the recovery, earning returns well into the double digits. Long positions in a number of high yield issuers including PEMEX, Nigeria, Iraq and Ukraine contributed significantly to absolute returns
- The portfolio's exposure to corporates was also beneficial. EM corporate credit meaningfully outperformed other parts of the emerging markets debt asset class during the period

What Detracted from Returns:

- The only notable detractor in sovereign credit was the portfolio's position in Sri Lanka. Bond prices fell to levels reflecting market expectations that the country may require some form of debt reprofiling
- To a lesser extent, a small long exposure to the Turkish lira detracted in first quarter of 2021. We remained concerned enough about Turkish policy volatility and sized the position accordingly

Outlook

Given the near-term risks, we believe a more cautious approach is warranted and, accordingly, we have reduced the portfolio's risk to around half of its budget as we patiently await opportunities to add risk at better valuations. Consensus US growth expectations are likely to continue to be revised upwards and as a result, we believe that long-term rates still have room to rise. Therefore, we have continued to completely hedge the portfolio's US interest rate exposure.

Over the medium term, we maintain a highly constructive outlook. Our expectation is that the scenario of US growth pre-eminence will be relatively short-lived, and as emerging markets growth expectations improve, so, too, should the growth differential versus developed markets. When we increase risk in the portfolio, we expect to refocus on the three pockets of opportunity that we were focused in late 2020—high yield sovereign credit, emerging markets corporates, and local currencies. High yield hard currency sovereigns currently account for around 25% of the portfolio's total risk budget. We continue to find yields of 5%–7% as attractive compensation for risk in B and BB rated credits, where we also see potential for 50-100 bps of spread-tightening over the next year. We have maintained a sizeable allocation to shorter duration corporates that offer yields of 4%–5% with minimal interest rate and credit risk. We expect corporates to continue to show resilience in the face of rising interest rates. Lastly, while we have significantly reduced risk to local currencies, we remain structurally positive due to the cyclical growth rebound, our view that the US dollar is in the early stages of a secular decline, and historically cheap valuations.

Our strategy of patiently awaiting better opportunities to add risk served the portfolio well in 2020 as we came into the year conservatively positioned and aggressively added risk as valuations reached multi-year lows following the pandemic-induced sell-off. In the meantime, the portfolio currently yields around 3% with no US interest rate duration. We believe that the flexibility afforded by our Total Return approach should continue to produce attractive returns with significantly less volatility than the broader asset class.

Investment Manager's Report (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

All data contained herein is sourced by Lazard Asset Management as at 31 March 2021 unless otherwise noted.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class, to 31 March 2021.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2021

Investment Manager's Report (continued)

Lazard Emerging Markets Debt Blend Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned 17.11% net of fees 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 14.09%.¹

Market Review

In the twelve-month period ending 31 March 2021, emerging markets debt returned 14.54% (measured in US dollar terms), as hard currency debt returned 16.00%, while local currency debt returned 13.03%. Sovereign credit spreads tightened 272 bps and ended the period at 354 bps over US Treasuries, while the 10-year US Treasury yield ended the period over 100 bps higher at 1.74%. Meanwhile, local yields ended the period at 4.99%, roughly 35 bps lower than where they began the period, and local currencies gained nearly 7% 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, the portfolio's key overweight duration position in South Africa was a notable contributor

What Detracted from Returns:

- Top-down asset allocation detracted modestly. We retained a small overweight to local currency debt in Q1 2021, when hard currency debt outperformed
- In local debt, an overweight position in the Brazilian real detracted
- A modest overweight to Turkey weighed slightly on relative performance

Outlook

While we have reduced risk levels in the portfolio to reflect our more cautious near-term outlook, our medium-term outlook remains highly constructive. With multiple doses of fiscal stimulus (and in larger amounts than expected), US growth expectations have continually been revised upwards in recent months and we believe that long-term rates still have room to rise. Therefore, we have maintained a sizeable underweight in US interest rate duration and continues to underweight longer-dated investment grade sovereigns, which offer little cushion against rising rates. We continue to look for attractive idiosyncratic opportunities in corporates on the expectation that recent outperformance will continue. On the local currency side, we have significantly reduced the portfolio's risk, especially in the high yielders where we are avoiding beta risk. US growth pre-eminence is likely to act as a headwind for currencies in the near term, although we believe this scenario will be relatively short-lived. The positive spill over effects of strong growth in China and the US have yet to be fully incorporated into consensus emerging markets growth forecasts, likely because of near-term pandemic-related uncertainty. As the immediate effects of stimulus fade, US growth should return to its long-term potential of around 2% and emerging markets growth should rise towards its long-term potential of around 4%. A positive growth differential has been the missing ingredient for sustainable local currency outperformance, and we suspect this may arise in the second half of the year.

All data contained herein is sourced by Lazard Asset Management as at 31 March 2021 unless otherwise noted.

¹ **Source:** Lazard, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 31 March 2021.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC

31 March 2021

Investment Manager's Report (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Emerging Markets Debt Unrestricted Blend Fund returned 17.00% net of fees in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 14.54%.¹

Market Review

In the twelve-month period ending 31 March 2021, emerging markets debt returned 14.54% (measured in US dollar terms), as hard currency debt returned 16.00%, while local currency debt returned 13.03%. Sovereign credit spreads tightened 272 bps and ended the period at 354 bps over US Treasuries, while the 10-year US Treasury yield ended the period over 100 bps higher at 1.74%. Meanwhile, local yields ended the period at 4.99%, roughly 35 bps lower than where they began the period, and local currencies gained nearly 7% against the US dollar.

Portfolio Review

What Contributed to Returns:

- All sources of bottom-up returns, sovereign credit, corporate credit, local rates and local currency contributed to outperformance
- In sovereign credit, being overweight Ecuador was a notable contributor as the government executed a swift and bondholder-friendly restructuring
- In local debt, the portfolio's key overweight duration position in South Africa was a notable contributor

What Detracted from Returns:

- Top-down asset allocation detracted modestly. We retained a small overweight to local currency debt in first quarter of 2021, when hard currency debt outperformed
- In local debt, an overweight position in the Brazilian real detracted
- 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

Outlook

While we have reduced risk levels in the portfolio to reflect our more cautious near-term outlook, our medium-term outlook remains highly constructive. With multiple doses of fiscal stimulus (and in larger amounts than expected), US growth expectations have continually been revised upwards in recent months and we believe that long-term rates still have room to rise. Therefore, we have maintained a sizeable underweight in US interest rate duration and continues to underweight longer-dated investment grade sovereigns, which offer little cushion against rising rates. We continue to look for attractive idiosyncratic opportunities in corporates on the expectation that recent outperformance will continue. On the local currency side, we have significantly reduced the portfolio's risk, especially in the high yielders where we are avoiding beta risk. US growth pre-eminence is likely to act as a headwind for currencies in the near term, although we believe this scenario will be relatively short-lived. The positive spill over effects of strong growth in China and the US have yet to be fully incorporated into consensus emerging markets growth forecasts, likely because of near-term pandemic-related uncertainty. As the immediate effects of stimulus fade, US growth should return to its long-term potential of around 2% and emerging markets growth should rise towards its long-term potential of around 4%. A positive growth differential has been the missing ingredient for sustainable local currency outperformance, and we suspect this may arise in the second half of the year.

All data contained herein is sourced by Lazard Asset Management as at 31 March 2021 unless otherwise noted.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2021.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2021

Investment Manager's Report (continued)

Lazard Emerging Markets Corporate Debt Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Emerging Markets Corporate Debt Fund returned 27.97% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 18.31%.¹

Market Review

In the twelve-month period ending 31 March 2021, emerging markets corporate debt returned 18.31%, primarily driven by credit spread compression. Corporate credit spreads tightened the most since the start of the pandemic at around 240 basis points (bps) in February 2021 but retraced some of these gains amid the sharp rise in US Treasury yields late in the period. In the end, spreads tightened 241 bps and ended the period at 258 bps over US Treasuries, while the 10-year US Treasury yield ended the period over 100 bps higher at 1.74%.

Portfolio Review

What Contributed to Returns:

- The fund's overweight to high yield issuers contributed significantly as concerns over a marked increase in defaults abated. High yield outperformed investment grade by nearly 15% for the period
- 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:

- Security selection in Argentina detracted modestly
- There were no other material detractors during the period, consistent with the fund's significant outperformance

Outlook

We maintain a constructive outlook for emerging markets corporates. While rising interest rates pose a risk to fixed income assets, emerging markets corporates offer a degree of protection given their relatively higher spread and shorter duration characteristics. A number of factors are favourably aligned for the asset class, including a strong macroeconomic backdrop, solid and improving bottom-up fundamentals, and reasonable valuations. Corporates should benefit from the robust rebound in global growth and strong commodity prices as global demand recovers.

On a bottom-up basis, emerging markets corporates' balance sheet strength allowed them to weather 2020. We expect leverage levels to decline in 2021 and remain well below those of developed market peers. Also, in contrast with developed markets corporates, we do not expect much balance sheet deterioration from borrowing to fund payments to equity owners or leveraged buyouts. Such creditor-unfriendly activities are far less common in emerging markets than in developed markets and not as necessary, given more attractive un-levered returns on equity.

Based on our outlook, we are overweight BB and B credits relative to higher rated credits and underweight duration. As always, we continue to look for idiosyncratic stories or issuers that trade wide relative to fundamentals due to investor segmentation or other non-credit related reasons. We have currently identified such opportunities in Latin America utilities and utility-like businesses, supra-national banks, and Tier 2 banks in the Middle East. We are underweight higher rated oil importers and issuers that trade relatively tight in spread due to crossover demand.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2021.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 31 March 2021.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2021

Investment Manager's Report (continued)

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the twelve-month period ended 31 March 2021, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 1.16% in euro terms.¹

Market Review

The twelve-month period to March 2021 was dominated by the global COVID-19 pandemic. Over the course of 2020, capital markets stabilised due to the fiscal and monetary stimuli and risk premiums generally narrowed noticeably. In that period, the Scandinavian economies have weathered the Covid-19 pandemic better than most countries in the Eurozone as they had shorter and less severe lockdowns than seen elsewhere. A relative strength of the manufacturing sector was also helping, as the share of the service sector in the economies is mostly smaller. Since the beginning of 2021, inflation worries in the US spilled over to the Eurozone as well as to Scandinavia resulting in higher interest rate volatility and rising rates – particularly in Norway. Yet in March 2021, Scandinavian yields could somewhat decouple from that trend as the European Central Bank increased its weekly pandemic emergency program (PEPP) bond purchases and the latest inflation data could curb Investors' inflation worries.

Portfolio Review

What Contributed to Returns:

- The exposure to Danish covered callable bonds contributed to performance during the twelve-month period to March 2021 as investors were able to earn the premium for the embedded callable option
- Corporate bond spreads tightened significantly over the past twelve months as risk sentiment improved and central banks were successful in stabilising the markets. Therefore, the allocation to that sector added to returns
- The exposure to the euro and Norwegian kroner denominated covered bonds and agencies added to returns as risk premia tightened

What Detracted from Returns:

- Rising risk free rates in Denmark and the Eurozone were not helpful for performance. However, in line with our strategy, the relative defensive duration positioning could mitigate the negative effects of rising yields
- Interest rate volatility increased over the final months of the reporting period as rates rose globally. As a result, Danish callable covered bonds gave up some of their positive performance
- Norwegian yields increased slightly after the Norges central bank indicated that it would hike rates within 2021. Yet, that had only a marginal negative effect on the performance due to the defensive NOK duration positioning

Outlook

In our view, inflation both in the Eurozone and Scandinavia will not rise meaningfully – although there might be some one off effects over the course of the year – as the growth potential is somewhat limited compared to the US and the rollout of the vaccination program in the EU is somewhat slower. As a result, central banks will likely keep their highly accommodative stance for the foreseeable future so that rates both in Europe as well as in Scandinavia will decouple from the US. Therefore, in our view, current entry levels for high-quality investments in Scandinavia are highly attractive.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2021.

¹ **Source:** Lazard, NAV to NAV Price, net income reinvested in Euro, 'EA' distribution share class net of fees, to 31 March 2021.

Fund Manager: Michael A. Weidner and team.

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

Lazard Asset Management (Deutschland) GmbH
31 March 2021

Investment Manager's Report (continued)

Lazard Commodities Fund

Investment Review

Over the twelve-month period to 31 March 2021, the Lazard Commodities Fund (the "Fund") returned 28.04% net of fees in US dollar terms, against the Bloomberg Commodity Total Return Index (BCOMTR), which returned 35.04%.¹

Market Review

As was the case last year, short-term volatility gave way to lower long-term volatility for the commodities market as measured by the more equally weighted BCOMTR Index. The spikes in volatility for each period were centred around 2 events: firstly, the commencement of the COVID-19 pandemic in first quarter of 2020 and secondly, the announcement of the first vaccine in early November 2020, which helped drive a recovery in all commodities. As the market digested unprecedented fiscal and monetary stimulus, the prospect of recovery, reflation and even inflation began to emerge as lockdowns were lifted. Commodity funds experience significant inflows as investors anticipated inflationary pressures and increased demand as a result of economies reopening.

Portfolio Review

What Contributed to Returns:

- Our overweight position in copper contributed positively to performance
- Our positions in unlisted commodities like industrial gases and construction materials contributed positively to performance
- Agriculture, where our overweight positions in soybeans and positions in grain elevators contributed positively to performance

What Detracted from Returns:

- Our underweight positions in energy detracted the most from performance
- Our overweight positions in gold and precious metals detracted from performance
- Our underweight positions in zinc, aluminium and nickel weighed on performance

Outlook

Despite the announcement of the vaccine in the final quarter of 2020, commodities mainly benefitted from supply restraint exhibited by commodity producers. Commodities, as an asset class, are only just beginning to see their significance from an asset allocation perspective. The massive increase in yields during the first quarter of 2021 were a perfect illustration of the diversification benefit commodities can bring to a portfolio. As we progress through the year and the economy continues to reopen, we anticipate inflationary pressures will be best hedged through commodities, which are a source of inflation. In addition to inflation, we also believe the market will understand that commodities are liquid, short duration, near cash instruments. When cash is paying zero, or less than zero, commodities, which benefit from tighter supply and increased demand as we recover from the pandemic, will see increased allocations. Commodities offer a liquid, real (above inflation) return when compared to bonds and eventually equities. The commodity allocation will likely be further augmented due to increased stimulus and accommodative fiscal and monetary policy.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2021.

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 31 March 2021.

Fund Manager: Terence Brennan and team.

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

Lazard Asset Management LLC
31 March 2021

Investment Manager's Report (continued)

Lazard Diversified Return Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Diversified Return Fund (the "Fund") returned 7.26% in US dollar terms.¹

Market Review

For the twelve months ended March 2021, global equities gained 54.0% (MSCI World Index) while global fixed income gained 4.7% (Bloomberg Barclays Global Aggregate Index), both in US dollar terms. This was an extraordinary period, where equity markets recorded an impressive recovery after the significant losses in the first calendar quarter of 2020 due to the global pandemic.

Global equity markets posted another gain in March to close a positive start of 2021. The accelerating global rollout of the COVID-19 vaccine and passage of \$1.9 trillion US stimulus bill provided hope that the global recovery would pick-up speed despite weaker than expected employment growth. The vaccination process, while gaining in efficiency, continues to be uneven with significant inoculation differences across markets causing country lockdowns and surges in certain areas. Oil prices and commodity prices rose in mid-month but ultimately closed flat for the month. Factor performance saw a marked transition from the strong 'risk-on' market that characterized the prior four months in favour of higher quality, more value-oriented stocks.

Interest rates moved higher so far in 2021, driven by a variety of fundamental and technical factors, most notably the bumpy and materially uneven distribution of vaccines worldwide, the resurgence of COVID-19 cases, the imposition of economically punishing lockdowns and subsequent re-openings, and fiscal stimulus initiatives on a country-by-country basis. With short maturity official rates expected to be anchored at ultra-low levels for the foreseeable future, intermediate to longer maturity bonds bore the brunt of the rate sell-off. Credit markets and spreads for most sectors were generally stable but slightly tighter for high yield versus investment grade corporates overall. Better-than-expected earnings announcements across many sectors/companies and robust equity market performance supported corporate debt markets overall. Currency markets traded for the most part with a strong US dollar bias related to a more robust vaccine rollout and expectations for a bigger economic rebound in the US.

Portfolio Review

What Contributed to Returns:

- Overweight exposure to equities in the communication services sector, and stock selection in Spain, Ireland, the UK and Hong Kong
- Country allocation within fixed income: underweight exposure to bonds in the eurozone, Japan, and China; overweight in Romania. Sector selection within fixed income: overweight high-quality global spread products; overweight in information technology and sovereign external debt; underweight in services
- Within the Diversifiers allocation, Relative Value Convertible Arbitrage, Commodities and the Equity L/S baskets contributed to performance

What Detracted from Returns:

- Stock selection in the information technology, consumer discretionary, health care, financials, industrials and communication services sectors, as well as in the US, Japan, the Netherlands and Denmark
- Country allocation within fixed income: overweight exposure to bonds in the US, Australia, New Zealand, Canada, Singapore, Poland and the Czech Republic. Sector selection within fixed income: underweight in energy. Currency allocation within fixed income: underweight in the Chinese yuan; overweight in the Polish zloty and the Romanian leu
- Within the Diversifiers allocation the Alpha Pairs detracted from performance

Investment Manager's Report (continued)

Lazard Diversified Return Fund (continued)

Outlook

We have become progressively more optimistic in our outlook, as widening deployment of vaccines (especially in the US and the UK) and treatments has markedly improved prospects for mobility and congregation—raising potential economic activity and business profits.

Central banks remain supportive of the recovery by keeping rates low and being more tolerant of inflation. Moreover, the new US fiscal package is massive. GDP estimates continue to rise, especially in the United States. Like the Federal Reserve, we see the recent movement in interest rates as a fairly benign reflection of stronger growth expectations.

To be sure, there remains significant differentiation in prospects. Developed economies dominate access to vaccine supply, and even among them, vaccination has been disappointingly slow in some places—including many European countries and Japan. However, in the US the debate has moved from when the economy will get back to 2019 levels to whether it will surpass its pre-pandemic trajectory this year. Spill overs from US spending should boost global growth too, via greater appetite for imported consumer goods.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2021.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars. 'EA' Accumulation share class, to 31 March 2021.

Fund Manager: Jai Jacob and team.

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

Lazard Asset Management LLC
31 March 2021

Lazard European Alternative Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard European Alternative Fund (the "Fund") returned 8.97% in euro terms.¹

Market Review

For most of the period under review, the pandemic was a key driver of market behaviour. Amid growing anxiety about spikes in cases globally, as well as the emergence of a new, more infectious strains, news of the discovery of a vaccine was greeted enthusiastically by investors in the final months of the year. With key central banks and fiscal policymakers supplying aggressive stimulus measures throughout 2020, investors have been betting that a successful, widespread deployment of the recently developed coronavirus vaccines will provide a pathway for the world economy to normalise in 2021. The signing of a trade deal between the UK and European Union in December 2020 was also met with enthusiasm by markets, ending months of deadlocked negotiations and uncertainty over the trading relationship.

European markets rose in first quarter of 2021 driven by encouraging corporate fourth-quarter earnings results and news that the European Central Bank would speed up its stimulus program to ease the economic duress on the euro zone brought about by the pandemic. However, rising COVID-19 virus cases in France, Italy and Germany, resulted in renewed tightening of restrictions. The vaccine roll-out in Europe remained slow, particularly given uncertainty around the Oxford/AstraZeneca manufactured vaccine after its use was banned in a number of countries. Economic data for the period was mixed, with the services Purchasing Managers' Index (PMI) contracting once more with tighter restrictions in the first quarter of 2021, while the manufacturing PMI reached a record high in March, reflecting optimism for a return to normality.

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
- Finnish industrial machinery company Metso and German-listed Deutsche Post both contributed to performance

What Detracted from Returns:

- Index hedges was the largest detractor
- By country, exposure to the US (through indices) detracted the most
- A short position in a capital goods stock detracted

Outlook

While Europe (excluding the UK) is still very much in lockdown mode, we are positioned for its reopening as we believe that vaccination will finally start to have an impact from Q2. We believe that the reopening of Europe in the next few months will lead to renewed sell off in global government bonds, and we would not be surprised to see the US 10-year yield reach 2% by the end of Q2 2021. As the European economy awakens, the gap between European and US growth will shrink, leading to a logical depreciation of the US dollar in our view. As a consequence, our positioning remains unchanged: we remain pro cyclical and pro-value, acknowledging nonetheless that the performance of defensives vs cyclicals should be more balanced going forward, while value, and in particular financials, still have a lot of room to catch-up, at the expense of growth stocks and duration in general.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2021.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in euro. 'C' Accumulation share class, as of 31 March 2021.

Fund Manager: Leopold Arminjon and Nitin Arora.

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

Lazard Asset Management LLC

31 March 2021

Investment Manager's Report (continued)

Lazard Rathmore Alternative Fund

Investment Review

Over the twelve-month period ending 31 March 2021, the Lazard Rathmore Alternative Fund (the "Fund") returned 30.61%.¹

Market Review

Following significant drawdowns in March 2020, equity markets experienced a rapid, robust recovery over the following twelve months, as countries began to reopen their economies amidst the global COVID-19 pandemic. The recovery was driven by the creation (and eventual distribution) of COVID-19 vaccines and the loosening of monetary/fiscal policy in the United States and Europe. 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 an astonishing 73%, with "Big Tech" stocks, Apple, Amazon, Google, and Microsoft, up 94%, 59%, 78%, and 51%, respectively. The S&P 500 also reached numerous highs in the period, ending up 56%, with consumer discretionary and materials stocks providing the largest gains. Equity volatility, as measured by the VIX, remained elevated throughout the year, mostly oscillating between 20 and 40, but declined to 19 to close Q1 2021.

Credit markets improved significantly with the US High Yield spreads tightening from 875 bps at the end of March 2020, to 353 bps as of the end of March 2021. The ICE BofA High Yield Index returned 23% for the twelve-month period ending March 2021. In addition to the COVID vaccine rollout, credit markets were supported by the expansion of the Federal Reserve'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.

Interest rates and interest rate volatility increased significantly during the first quarter of 2021 with growing inflation fears due to historic levels of government stimulus. The 10-Year US Treasury yield closed the quarter at 1.74%, 260% higher than one year ago (0.67%). The current level represents the 10-Year's highest yield since February 2020. Interest rate volatility spiked in late Q1 2021 with the ICE BofA MOVE Index reaching 75.7, it's highest since April 2020.

Issuance of convertible bonds soared over the past twelve months. The calendar year of 2020 represented a record year for primary issuance, reaching a total of \$159 billion, and Q1 2021 issuance is on pace to surpass this level. Catalysts for the robust primary market included government-mandated lockdowns, which stressed balanced 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 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
- Norwegian Cruise Lines 6% bonds benefitted from significant basis increases following the release of positive vaccine news in late 2020
- American Airlines 6.5% bonds benefitted from positive vaccine developments as investors began to "price in" vaccine approval in the airline sector

What Detracted from Returns:

- Portfolio Marco (equity) hedges detracted from returns as the equity markets experienced a robust recovery over the past twelve months
- The recently issued NIO 0% bonds experienced basis cheapening as long-only funds took profits, following a period of strong performance
- TheSmileDirectClub 0.25% bonds experienced basis cheapening as the underlying stock price and volatility declined

Investment Manager's Report (continued)

Lazard Rathmore Alternative Fund (continued)

Outlook

From our perspective, the backdrop in the US remains generally favorable, with vaccinations continuing at a rapid pace and a target of 200 million vaccinations in the U.S. by the end of spring. With the basis cheapening more recently, again, we see potential for above average returns as we look ahead. We expect basis improvement in the convertible market to continue in coming months, and new issuance volumes to remain somewhat elevated. We believe the portfolio is well-positioned to benefit from attractive secondary market valuations, new issuance, corporate liability management, and higher volatility levels in selected sectors of the equity market.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 31 March 2021.

Fund Manager: Sean Reynolds and team.

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

Lazard Asset Management LLC

31 March 2021

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Investment Funds plc ("the Company") for the financial year ended 31 March 2021, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

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

Date: 30 June 2021

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 March 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Independent Auditors' Report (continued)

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Independent Auditors' Report (continued)

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

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
7 July 2021

Financial Statements

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	
	Note	31/03/2021 USD	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD	
Investment Income									
Bond Income	2	1,962,113	530,821	643,077	58,349,002	76,378,763	5,998,474	6,039,537	
Dividend Income	2	1,083,717	–	–	–	–	–	–	
Bank Interest		–	–	1,668	37,521	164,979	710	65,044	
Net realised (losses)/gains on investments and foreign currency	2	(1,246,417)	28,687	43,168	(38,923,629)	(15,925,951)	15,799,742	1,734,767	
Net movement in unrealised gains/(losses) on investments and foreign currency	2	28,207,867	1,869,351	(1,921,439)	156,576,995	(142,367,883)	11,502,274	(13,200,431)	
Total Investment Income/(Expense)		30,007,280	2,428,859	(1,233,526)	176,039,889	(81,750,092)	33,301,200	(5,361,083)	
Expenses									
Management Fees	3	(846,006)	(61,898)	(73,651)	(5,688,997)	(6,922,394)	(1,840,912)	(1,919,631)	
Performance Fees	3	–	–	–	–	–	(313,337)	–	
Administration, Transfer Agency and Depositary Fees	3	(179,087)	(35,114)	(38,829)	(1,492,955)	(1,691,097)	(293,695)	(305,123)	
Legal Fees		(36,183)	(10,308)	(7,348)	(159,485)	(175,673)	(25,347)	(18,078)	
Directors' Fees	3	(6,758)	(254)	(225)	(33,985)	(41,418)	(4,364)	(3,876)	
Organisational Fees		(60,000)	–	–	–	–	–	–	
Currency Manager's Fees	3	(59,937)	(1,544)	(1,458)	(51,639)	(43,661)	(67,556)	(65,694)	
Tax Reporting Fees		(6,347)	(8,203)	(18,276)	(33,875)	(43,928)	(57,512)	(102,971)	
Dividend Expense		–	–	–	–	–	–	–	
Other Expenses		(31,292)	(26,591)	(21,550)	(145,707)	(131,362)	(39,259)	(39,039)	
Total Expenses		(1,225,610)	(143,912)	(161,337)	(7,606,643)	(9,049,533)	(2,641,982)	(2,454,412)	
Reimbursement from Manager	3	–	46,000	45,712	–	–	–	68,530	
Net Investment Income/(Expense)		28,781,670	2,330,947	(1,349,151)	168,433,246	(90,799,625)	30,659,218	(7,746,965)	
Finance Costs									
Distributions	14	(737)	–	–	(6,090,941)	(8,486,005)	(2,331,726)	(3,008,100)	
Interest Expense		–	–	–	(212,329)	(31,934)	–	(16,158)	
Bank Interest	2	(12,066)	–	–	–	–	–	–	
Total Finance Costs		(12,803)	–	–	(6,303,270)	(8,517,939)	(2,331,726)	(3,024,258)	
Profit/(loss) for the financial year before tax		28,768,867	2,330,947	(1,349,151)	162,129,976	(99,317,564)	28,327,492	(10,771,223)	
Withholding Tax	4	(215,536)	–	(302)	(1,283,533)	(2,312,428)	(6,596)	(56,905)	
Capital Gains Tax		–	–	–	(2,255,743)	(1,277,337)	(27,458)	(136,672)	
Profit/(loss) for the financial year after tax		28,553,331	2,330,947	(1,349,453)	158,590,700	(102,907,329)	28,293,438	(10,964,800)	
Net movement in net asset attributable to holders of redeemable participating shares from operations		28,553,331	2,330,947	(1,349,453)	158,590,700	(102,907,329)	28,293,438	(10,964,800)	

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 31 March 2021, therefore there are no comparatives for this Fund.

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Investment Income							
Bond Income	2	2,775,249	16,925,036	48,711,595	51,548,978	589,324	306,668
Dividend Income	2	–	–	–	–	–	–
Bank Interest		3,816	20,723	20,054	–	–	343
Net realised (losses)/gains on investments and foreign currency	2	(9,913,024)	278,435	(1,046,421)	(3,056,791)	310,612	73,632
Net movement in unrealised gains/(losses) on investments and foreign currency	2	21,986,717	(22,311,460)	60,798,155	(83,468,691)	1,758,757	(1,390,134)
Total Investment Income/(Expense)		14,852,758	(5,087,266)	108,483,383	(34,976,504)	2,658,693	(1,009,491)
Expenses							
Management Fees	3	(430,289)	(2,354,255)	(5,290,465)	(5,108,350)	(852)	(468)
Performance Fees	3	–	–	–	–	–	–
Administration, Transfer Agency and Depository Fees	3	(281,071)	(560,683)	(832,244)	(999,431)	(22,374)	(9,742)
Legal Fees		(12,401)	(13,251)	(92,819)	(99,086)	(5,854)	(4,039)
Directors' Fees	3	(1,559)	(6,806)	(19,774)	(23,865)	(288)	(293)
Organisational Fees		–	–	–	–	–	(33,200)
Currency Manager's Fees	3	(17,786)	(95,365)	(3,936)	(30,060)	–	–
Tax Reporting Fees		(15,091)	(29,153)	(26,608)	(17,911)	–	(7,590)
Dividend Expense		–	–	–	–	–	–
Other Expenses		(35,937)	(37,992)	(90,894)	(79,915)	(5,484)	(22,548)
Total Expenses		(794,134)	(3,097,505)	(6,356,740)	(6,358,618)	(34,852)	(77,880)
Reimbursement from Manager	3	80,884	–	–	–	–	35,508
Net Investment Income/(Expense)		14,139,508	(8,184,771)	102,126,643	(41,335,122)	2,623,841	(1,051,863)
Finance Costs							
Distributions	14	(1,040,315)	(129,088)	(8,218)	–	–	–
Interest Expense		(10,318)	(2,876)	(29,807)	(3,328)	–	–
Bank Interest	2	–	–	–	(10,060)	–	–
Total Finance Costs		(1,050,633)	(131,964)	(38,025)	(13,388)	–	–
Profit/(loss) for the financial year before tax		13,088,875	(8,316,735)	102,088,618	(41,348,510)	2,623,841	(1,051,863)
Withholding Tax	4	(20,938)	(170,917)	(536,074)	(616,992)	–	(744)
Capital Gains Tax		(46,252)	(325,188)	(354,578)	(667,378)	–	–
Profit/(loss) for the financial year after tax		13,021,685	(8,812,840)	101,197,966	(42,632,880)	2,623,841	(1,052,607)
Net movement in net asset attributable to holders of redeemable participating shares from operations		13,021,685	(8,812,840)	101,197,966	(42,632,880)	2,623,841	(1,052,607)

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

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		31/03/2021 EUR	31/03/2020 EUR	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Investment Income							
Bond Income	2	4,918,365	2,747,055	361,641	–	584,976	1,674,239
Dividend Income	2	–	–	41,876	74,801	162,485	333,768
Bank Interest		–	–	1,425	16,918	–	19,050
Net realised (losses)/gains on investments and foreign currency	2	(10,991,559)	(1,227,196)	1,803,352	(1,728,454)	(1,339,900)	(975,105)
Net movement in unrealised gains/(losses) on investments and foreign currency	2	638,173	(1,510,624)	7,534,168	(6,947,267)	2,525,575	(1,099,364)
Total Investment (Expense)/Income		(5,435,021)	9,235	9,742,462	(8,584,002)	1,933,136	(47,412)
Expenses							
Management Fees	3	(726,462)	(474,490)	(78,721)	(74,551)	(28,277)	(58,460)
Performance Fees	3	–	–	–	–	–	–
Administration, Transfer Agency and Depositary Fees	3	(501,696)	(272,853)	(105,742)	(95,927)	(144,759)	(189,727)
Legal Fees		(61,217)	(29,249)	(9,968)	(5,188)	(9,876)	(5,123)
Directors' Fees	3	(13,188)	(6,812)	(1,053)	(835)	(662)	(767)
Organisational Fees		–	–	–	–	(12,001)	(12,100)
Currency Manager's Fees	3	(62,268)	(21,736)	(53)	(62)	(299)	(1,009)
Tax Reporting Fees		(28,639)	(17,079)	(11,057)	(9,520)	(19,903)	(20,313)
Dividend Expense		–	–	–	–	(24,692)	(36,794)
Other Expenses		(73,586)	(29,871)	(26,794)	(19,370)	(24,971)	(23,320)
Total Expenses		(1,467,056)	(852,090)	(233,388)	(205,453)	(265,440)	(347,613)
Reimbursement from Manager	3	–	12,356	102,642	94,808	152,744	174,759
Net Investment (Expense)/Income		(6,902,077)	(830,499)	9,611,716	(8,694,647)	1,820,440	(220,266)
Finance Costs							
Distributions	14	(1,505,680)	(811,286)	(295,902)	(4,335)	–	–
Interest Expense		–	–	–	–	(23,387)	(39,476)
Bank Interest	2	(105,473)	(100,347)	–	–	(257)	–
Total Finance Costs		(1,611,153)	(911,633)	(295,902)	(4,335)	(23,644)	(39,476)
(Loss)/profit for the financial year before tax		(8,513,230)	(1,742,132)	9,315,814	(8,698,982)	1,796,796	(259,742)
Withholding Tax	4	–	(379)	(6,218)	(13,719)	(30,415)	(57,798)
Capital Gains Tax		–	–	–	–	(1,164)	(2,588)
(Loss)/profit for the financial year after tax		(8,513,230)	(1,742,511)	9,309,596	(8,712,701)	1,765,217	(320,128)
Net movement in net asset attributable to holders of redeemable participating shares from operations		(8,513,230)	(1,742,511)	9,309,596	(8,712,701)	1,765,217	(320,128)

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

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2021 EUR	31/03/2020 EUR	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Investment Income							
Bond Income	2	–	716,734	34,669,787	2,970,677	160,273,206	160,335,937
Dividend Income	2	4,054,347	9,055,823	491,658	4,767,994	6,511,564	15,239,394
Bank Interest		–	–	–	91,580	63,526	380,331
Net realised gains/(losses) on investments and foreign currency	2	13,252,610	8,906,620	78,273,538	13,431,297	46,318,330	2,195,966
Net movement in unrealised gains/(losses) on investments and foreign currency	2	21,316,884	(14,393,572)	95,220,990	(33,854,280)	412,940,684	(323,879,842)
Total Investment Income/(Expense)		38,623,841	4,285,605	208,655,973	(12,592,732)	626,107,310	(145,728,214)
Expenses							
Management Fees	3	(2,937,104)	(5,110,366)	(5,400,237)	(2,218,595)	(23,942,402)	(24,936,247)
Performance Fees	3	(2,906,382)	(987,119)	(24,597,517)	(771,631)	(28,302,892)	(1,868,518)
Administration, Transfer Agency and Depository Fees	3	(464,462)	(636,899)	(704,371)	(398,824)	(5,219,015)	(5,300,299)
Legal Fees		(45,129)	(61,755)	(87,909)	(31,609)	(574,266)	(460,519)
Directors' Fees	3	(8,771)	(14,611)	(15,751)	(7,256)	(110,076)	(109,146)
Organisational Fees		(19,998)	(20,163)	–	–	(95,341)	(67,705)
Currency Manager's Fees	3	(2,023)	(3,877)	(231,271)	(100,111)	(509,055)	(365,881)
Tax Reporting Fees		(13,019)	(48,832)	(51,197)	(30,890)	(278,412)	(353,792)
Dividend Expense		(1,430,824)	(2,606,676)	(3,231,559)	(810,396)	(4,926,166)	(3,743,728)
Other Expenses		(47,561)	(71,843)	(97,594)	(37,227)	(665,914)	(525,348)
Total Expenses		(7,875,273)	(9,562,141)	(34,417,406)	(4,406,539)	(64,623,539)	(37,731,183)
Reimbursement from Manager	3	–	–	–	30,361	382,270	463,408
Net Investment Income/(Expense)		30,748,568	(5,276,536)	174,238,567	(16,968,910)	561,866,041	(182,995,989)
Finance Costs							
Distributions	14	–	(6,337)	–	–	(11,525,118)	(12,536,070)
Interest Expense		(1,494,403)	(1,537,975)	(14,338,555)	(4,971,595)	(16,358,514)	(6,774,365)
Bank Interest	2	(306,629)	(333,084)	(16,500)	–	(509,787)	(491,689)
Total Finance Costs		(1,801,032)	(1,877,396)	(14,355,055)	(4,971,595)	(28,393,419)	(19,802,124)
Profit/(loss) for the financial year before tax		28,947,536	(7,153,932)	159,883,512	(21,940,505)	533,472,622	(202,798,113)
Withholding Tax	4	(280,479)	(622,471)	(52,538)	(46,083)	(2,479,196)	(3,967,999)
Capital Gains Tax		–	–	–	–	(2,685,195)	(2,409,163)
Profit/(loss) for the financial year after tax		28,667,057	(7,776,403)	159,830,974	(21,986,588)	528,308,231	(209,175,275)
Net movement in net asset attributable to holders of redeemable participating shares from operations		28,667,057	(7,776,403)	159,830,974	(21,986,588)	528,308,231	(209,175,275)

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

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

Financial Statements (continued)

Statement of Financial Position as at 31 March 2021

		Lazard Global Convertibles Recovery Fund*	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
	Note	31/03/2021 USD	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Current Assets								
Financial Assets at fair value through profit or loss	2	398,669,227	6,649,299	10,021,779	701,742,077	1,063,618,427	191,566,737	108,892,881
Cash at Bank	8	5,046,698	360,360	269,501	49,884,663	39,450,472	19,999,102	12,890,383
Broker Cash held as collateral for financial derivative instruments	8	–	–	–	13,028,078	42,030,016	760,000	6,923,545
Margin Cash		447,423	–	–	2,050,249	–	–	3,183,278
Subscriptions Receivable		1,057,613	96,242	777,119	249,809	1,055,721	10,155,645	2,422
Investments Sold Receivable		4,508,807	9,287	11,230	1,123,432	623,953	813,764	433,963
Investment Income Receivable		1,630,074	77,623	145,128	13,235,672	17,014,896	1,673,243	842,862
Other Assets		5,222	9,107	18,235	9,297	2,565	10,007	46,558
Total Current Assets		411,365,064	7,201,918	11,242,992	781,323,277	1,163,796,050	224,978,498	133,215,892
Current Liabilities								
Financial Liabilities and fair value through profit or loss	2	(2,588,446)	(19,889)	(204,687)	(19,319,427)	(60,490,704)	(2,426,875)	(12,468,967)
Bank Overdraft	8	–	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	–	(290,000)	(7,990,000)	–	(1,740,000)
Margin Cash		–	–	–	–	(1,154,973)	(485,267)	–
Payable for shareholders		–	–	–	–	–	–	–
Redemptions Payable		(203,500)	–	–	(6,813,740)	(3,102,619)	(6,236)	(63,289)
Investments Purchased Payable		(4,508,807)	(225,187)	–	(3,650,953)	–	(9,426,195)	(8,327,606)
Expenses Payable		(532,418)	(53,708)	(57,399)	(1,427,923)	(1,230,544)	(458,881)	(321,388)
Total Current Liabilities		(7,833,171)	(298,784)	(262,086)	(31,502,043)	(73,968,840)	(12,803,454)	(22,921,250)
Net Assets attributable to redeemable participating shareholders		403,531,893	6,903,134	10,980,906	749,821,234	1,089,827,210	212,175,044	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 (continued)

Statement of Financial Position as at 31 March 2021

		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
	Note	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Current Assets							
Financial Assets at fair value through profit or loss	2	32,741,026	139,724,156	643,647,494	577,828,346	10,114,982	8,661,480
Cash at Bank	8	4,968,925	13,718,963	117,449,972	42,241,103	324,197	177,803
Broker Cash held as collateral for financial derivative instruments	8	198,682	3,364,143	3,505,899	10,110,835	–	–
Margin Cash		25,089	–	509,487	16,868	–	–
Subscriptions Receivable		–	551,614	9,259	26,937	–	–
Investments Sold Receivable		–	453,467	374,410	227,925	–	–
Investment Income Receivable		532,480	2,204,850	9,265,444	9,441,187	137,395	166,326
Other Assets		14,000	3,900	5,016	3,936	26,571	15,096
Total Current Assets		38,480,202	160,021,093	774,766,981	639,897,137	10,603,145	9,020,705
Current Liabilities							
Financial Liabilities and fair value through profit or loss	2	(590,987)	(9,427,521)	(5,820,583)	(15,797,783)	–	–
Bank Overdraft	8	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	(620,000)	–	(1,570,000)	–	–
Margin Cash		–	(126,156)	–	–	–	–
Payable for shareholders		–	–	–	–	–	–
Redemptions Payable		–	(7,431,617)	–	–	–	–
Investments Purchased Payable		(200,000)	(3,772,184)	(3,830,000)	(16,449,232)	–	–
Expenses Payable		(255,221)	(366,818)	(1,111,015)	(818,744)	(31,763)	(73,312)
Total Current Liabilities		(1,046,208)	(21,744,296)	(10,761,598)	(34,635,759)	(31,763)	(73,312)
Net Assets attributable to redeemable participating shareholders		37,433,994	138,276,797	764,005,383	605,261,378	10,571,382	8,947,393

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

Financial Statements (continued)

Statement of Financial Position as at 31 March 2021

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		31/03/2021 EUR	31/03/2020 EUR	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Current Assets							
Financial Assets at fair value through profit or loss	2	520,304,186	369,489,084	48,796,021	30,363,284	21,392,603	20,575,871
Cash at Bank	8	991,534	6,203,911	1,361,906	382,948	541,467	3,819,603
Broker Cash held as collateral for financial derivative instruments	8	–	–	–	6,520,000	–	–
Margin Cash		2,447,021	2,525,861	–	–	1,825,069	154,496
Subscriptions Receivable		13,187	65,976	898,221	85,719	–	–
Investments Sold Receivable		–	5,169,908	–	141,177	–	130
Investment Income Receivable		1,624,226	1,435,749	5,998	215	70,584	95,416
Other Assets		42,079	9,979	22,434	32,309	46,751	62,470
Total Current Assets		525,422,233	384,900,468	51,084,580	37,525,652	23,876,474	24,707,986
Current Liabilities							
Financial Liabilities and fair value through profit or loss	2	(2,829,140)	(1,469,240)	(179,531)	(6,914,810)	(692,790)	(221,136)
Bank Overdraft	8	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	(360,000)	–	–	–
Margin Cash		–	–	–	–	–	–
Payable for shareholders		–	–	–	–	–	–
Redemptions Payable		–	(15,806)	(13,553)	(48,006)	–	–
Investments Purchased Payable		–	(7,226,306)	–	–	(1,248)	(47,284)
Expenses Payable		(445,663)	(249,043)	(130,947)	(165,003)	(122,870)	(130,384)
Total Current Liabilities		(3,274,803)	(8,960,395)	(684,031)	(7,127,819)	(816,908)	(398,804)
Net Assets attributable to redeemable participating shareholders		522,147,430	375,940,073	50,400,549	30,397,833	23,059,566	24,309,182

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

Financial Statements (continued)

Statement of Financial Position as at 31 March 2021

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2021 EUR	31/03/2020 EUR	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Current Assets							
Financial Assets at fair value through profit or loss	2	329,495,263	311,091,048	1,278,965,168	392,692,986	4,329,559,627	3,096,504,964
Cash at Bank	8	8,896,330	20,868,107	27,784,711	27,947,402	239,343,202	170,625,873
Broker Cash held as collateral for financial derivative instruments	8	–	–	2,000,000	–	19,492,659	68,948,539
Margin Cash		14,113,018	27,169,048	2,766,146	3,985,971	27,086,468	39,924,837
Subscriptions Receivable		562,569	93,819	6,584,851	509,831	19,728,326	3,184,706
Investments Sold Receivable		–	12,082,898	12,518,069	7,487,054	19,347,769	28,310,403
Investment Income Receivable		443,936	548,337	1,842,067	141,020	30,901,290	32,229,038
Other Assets		7,372	16,833	113,100	30,362	319,623	244,851
Total Current Assets		353,518,488	371,870,090	1,332,574,112	432,794,626	4,685,778,964	3,439,973,211
Current Liabilities							
Financial Liabilities and fair value through profit or loss	2	(7,837,306)	(10,464,258)	(325,134,273)	(100,266,293)	(369,309,069)	(218,886,528)
Bank Overdraft	8	–	–	–	–	–	–
Broker Cash due to counterparties for financial derivative instruments	8	–	–	–	–	(650,000)	(11,920,000)
Margin Cash		–	–	–	–	(485,267)	(1,281,129)
Payable for shareholders		–	–	–	–	–	(21,570)
Redemptions Payable		(411,532)	(5,283,125)	(2,968,206)	(8,723,010)	(10,488,908)	(25,183,058)
Investments Purchased Payable		(4,290,262)	(2,134,019)	(4,915,251)	(26,953,916)	(31,799,984)	(65,821,307)
Expenses Payable		(664,166)	(942,031)	(11,597,973)	(1,649,188)	(17,027,100)	(6,119,745)
Total Current Liabilities		(13,203,266)	(18,823,433)	(344,615,703)	(137,592,407)	(429,760,328)	(329,233,337)
Net Assets attributable to redeemable participating shareholders		340,315,222	353,046,657	987,958,409	295,202,219	4,256,018,636	3,110,739,874

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

On behalf of the Board of Directors

Director: Daniel Morrissey

Director: Gavin Caldwell

Date: 30 June 2021

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Convertibles Recovery Fund*	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		31/03/2021	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
		USD	USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		–	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	399,823,439	1,013,191	3,365,628	231,883,777	251,468,799	110,957,675	25,187,855
Payments for redeemable participating shares redeemed	5	(24,958,338)	(7,421,910)	(3,122,454)	(731,177,498)	(375,569,590)	(37,370,711)	(99,551,017)
Anti-Dilution Levy	2	113,461	–	–	697,045	–	–	49,422
Net movement in net asset attributable to holders of redeemable participating shares from operations		28,553,331	2,330,947	(1,349,453)	158,590,700	(102,907,329)	28,293,438	(10,964,800)
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		403,531,893	6,903,134	10,980,906	749,821,234	1,089,827,210	212,175,044	110,294,642

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 31 March 2021, therefore there are no comparatives for this Fund.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		138,276,797	365,122,892	605,261,378	1,056,360,600	8,947,393	-
Proceeds from redeemable participating shares issued	5	2,776,156	133,304,156	59,362,133	69,450,690	148	10,000,000
Payments for redeemable participating shares redeemed	5	(116,909,222)	(351,337,411)	(1,816,094)	(478,067,871)	(1,000,000)	-
Anti-Dilution Levy	2	268,578	-	-	150,839	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		13,021,685	(8,812,840)	101,197,966	(42,632,880)	2,623,841	(1,052,607)
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial year		37,433,994	138,276,797	764,005,383	605,261,378	10,571,382	8,947,393

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		31/03/2021 EUR	31/03/2020 EUR	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		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	180,512,210	409,083,552	15,652,492	8,173,991	82,078	20,466,817
Payments for redeemable participating shares redeemed	5	(25,791,623)	(77,166,376)	(4,959,372)	(5,592,119)	(3,096,911)	(40,446,871)
Anti-Dilution Levy	2	-	-	-	-	-	4,735
Net movement in net asset attributable to holders of redeemable participating shares from operations		(8,513,230)	(1,742,511)	9,309,596	(8,712,701)	1,765,217	(320,128)
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial year		522,147,430	375,940,073	50,400,549	30,397,833	23,059,566	24,309,182

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2021 EUR	31/03/2020 EUR	31/03/2021 USD	31/03/2020 USD	31/03/2021 USD	31/03/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		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	156,765,545	389,289,659	819,426,801	290,308,597	2,034,276,758	1,692,369,216
Payments for redeemable participating shares redeemed	5	(198,164,037)	(688,946,439)	(286,501,585)	(87,822,957)	(1,476,340,292)	(2,282,990,221)
Anti-Dilution Levy	2	-	-	-	-	1,079,084	204,996
Net movement in net asset attributable to holders of redeemable participating shares from operations		28,667,057	(7,776,403)	159,830,974	(21,986,588)	528,308,231	(209,175,275)
Foreign currency translation adjustment		-	-	-	-	57,954,981	(18,360,591)
Net assets attributable to redeemable participating shareholders at end of the financial year		340,315,222	353,046,657	987,958,409	295,202,219	4,256,018,636	3,110,739,874

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

Notes to the Financial Statements

1. General

Lazard Global Investment Funds plc (the "Company") was incorporated on 3 February 2009 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its sub-funds (individually referred to as the "Fund" and collectively the "Funds") organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (as amended), (the "Central Bank UCITS Regulations"). The Company is structured as an umbrella fund in that the Share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company.

The Company currently has sixteen Funds in existence, twelve of which are active. As at 31 March 2021, 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 never launched and the Investment Objectives and Policy have been amended to reflect the strategy of Lazard Global Income Fund. This amendment, including the change of name to Lazard Global Income Fund, was approved by the Central Bank on 24 February 2021.

2. Significant Accounting Policies

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

Statement of compliance

The financial statements for the financial year ended 31 March 2021 have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

Basis of preparation

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

The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and the provisions of the Irish Companies Act, 2014 and the UCITS Regulations. Accounting standards generally accepted in Ireland, that give a true and fair view in preparing financial statements, are those accounting standards issued by the Financial Reporting Council.

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

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

Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollar ("USD") except for Lazard 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 31 March 2021. The amounts in the Statement of Comprehensive Income and in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial year as an approximation for actual. This has no effect on the NAV per Share attributable to the individual Fund. All exchange rates are disclosed in Note 7.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Foreign Exchange Translation (continued)

The foreign currency translation adjustment of USD 57,954,981 (31 March 2020: USD (18,360,591)) included in the “Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders” reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

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

Accounting estimates and judgements

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

Financial instruments

(i) Classification

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

(ii) Recognition and Derecognition

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

(iii) Measurement

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

(iv) Fair Value Estimation

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

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers, however no securities were valued in this manner as at 31 March 2021 with the exception of four securities held on Lazard Emerging Markets Total Return Debt Fund which were valued at level 3 during the financial year ended 31 March 2021. These securities were fair valued at USD Nil as at 31 March 2021 (31 March 2020: USD 14). Please refer to Note 9.

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

Please refer to Note 15 – Potential Implication of Covid-19.

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

Futures Contracts

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

Forward foreign currency exchange contracts

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

Contracts for Difference

Open Contracts for Difference ("CFDs") are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised and unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Funds hold long CFDs they receive the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Funds pay the dividends relating to the underlying equity and receive interest on the contract value. The contracts are valued based on the market value of the underlying security. Initial margin deposits are made upon entering into CFDs and are generally made in cash or cash equivalents.

Options

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Credit default swaps

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

Credit default swap contracts are valued at close of business daily. The valuation is based off a comparison of three sources agreed with Lazard in the Price Source Agreement (the "PSA"): the vendor (the Primary Source), the counterparty (the Secondary Source) and the Investment Manager (the Tertiary Source). The differences in the prices are reviewed against the tolerances outlined in the PSA to determine the price to be applied. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Interest rate swaps

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

Total return swaps

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

Cash at Bank, Bank Overdrafts and Margin Cash

Cash at bank and bank overdrafts are valued at face value, with interest accrued where applicable at the relevant valuation point on the relevant business day. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and contracts for difference.

Broker Cash

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

Receivables and payables

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Accrued income and expenses

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

Realised and unrealised gains and losses on investments

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

Interest income and expense

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

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

Dividend income

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

Expenses

Expenses are accounted for on an accruals basis.

Offsetting financial instruments

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

Distributions

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

Distributions with an ex date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class. Please see Note 14 for details of any distributions paid during the financial year ended 31 March 2021 and 31 March 2020.

Equalisation

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

Anti-Dilution Levy

The anti-dilution levy is paid to the Funds and is used to defray the cost related to the associated purchase or sale of securities within the Funds as a result of shareholder transactions. Anti-dilution levies are included in the movement in net assets resulting from Share transactions in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Transaction costs

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

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

3. Fees

Management Fees

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

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

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

Lazard Global Convertibles Recovery Fund *	%
- A Acc CHF Hedged	0.85
- A Acc USD	0.85
- A Acc EUR	0.85
- A Acc EUR Hedged	0.85
- A Dist EUR Hedged	0.85
- A Dist GBP Hedged	0.85
- BP Acc CHF Hedged	1.75
- BP Acc EUR Hedged	1.75
- BP Acc USD	1.75
- C Acc EUR	0.85
- C Acc EUR Hedged	0.85
- C Acc GBP	0.85
- EA Acc CHF Hedged	0.45
- EA Acc EUR Hedged	0.45
- EA Acc USD	0.45
- EA Dist EUR Hedged	0.45
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 (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 USD	1.25
- BP Acc EUR Hedged	1.50
- C Acc EUR Hedged	0.70
- D Dist EUR Hedged	1.75
- M Acc USD	N/A
- M Dist AUD Hedged	N/A
Lazard Emerging Markets Debt Blend Fund	%
- A Acc CHF Hedged	0.80
- A Acc EUR Hedged	0.80
- A Acc GBP Hedged	0.80
- A Acc USD	0.80
- A Dist GBP	0.80
- A Dist GBP Hedged	0.80
- A Dist USD	0.80
- B Acc 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 EUR Hedged	0.80
- A Acc USD	0.80
- E Acc CHF Hedged	up to 0.75
- E Acc EUR Hedged	up to 0.75
- E Dist GBP	up to 0.75
- E Dist USD	up to 0.75
- X Acc USD	N/A
Lazard Emerging Markets Corporate Debt Fund	%
- A Acc USD	0.80
- M Acc USD	N/A
Lazard Scandinavian High Quality Bond Fund	%
- A Dist EUR	0.40
- BP Acc EUR	0.75
- C Acc EUR	0.35
- EA Acc CHF Hedged	0.25
- EA Dist EUR	0.25

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Lazard Scandinavian High Quality Bond Fund (continued)	%
- 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 USD	1.00
- C Acc USD	0.75
- EA Acc EUR Hedged	0.20
- EA Acc USD	0.20
- M Acc USD	N/A

Lazard European Alternative Fund	%
- AP Acc EUR	1.15
- AP Acc 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 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
- 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
- A Dist JPY Hedged	1.25
- BP Acc EUR Hedged	2.50
- C Acc EUR Hedged	1.25
- C Acc USD	1.25
- E Acc GBP Hedged	up to 1.00
- EA Acc CHF Hedged	0.75
- EA Acc EUR Hedged	0.75
- EA Acc GBP Hedged	0.75
- EA Acc USD	0.75
- EA Dist EUR Hedged	0.75
- EA Dist GBP Hedged	0.75

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

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

* 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 year ended 31 March 2021, management fees of USD 23,942,402 (31 March 2020: USD 24,936,247) were charged of which USD 2,518,884 (31 March 2020: USD 1,808,675) remained payable at the financial year end.

Performance Fees

The Manager is entitled to receive a performance fee in respect of Lazard Emerging Markets Total Return Debt Fund, Lazard 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 (and see Performance Fee Calculation Methodology – Change as of 5 November 2020 below)

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 year 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.

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.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Hurdle NAV per Share

The Hurdle NAV per Share is calculated 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.

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.

Performance Fee Calculation Methodology – Change as of 5 November 2020

On 5 November 2020, the performance fee calculation methodology on Lazard Emerging Markets Total Return Debt Fund was updated to reflect the European Securities and Markets Authority, ("ESMA") Guidelines.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Performance Fee Calculation Methodology – Change as of 5 November 2020 (continued)

The below updates were reflected:

Performance fees in the Fund, which were payable monthly, will now, with effect from 27 November 2020, crystallise and become payable annually, (or otherwise on redemption of the relevant Shares).

A Performance Fee in respect of each relevant Share class shall accrue and become due and payable only in the event that both of the conditions below are met:

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

Performance Period

The first Performance Period for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last NAV for the relevant Share class is calculated).

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the NAV per Share of the relevant class, prior to the accrual of any applicable Performance Fee, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

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

Hurdle NAV per Share

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

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

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

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

High Water Mark

There were no updates to the current wording which still applies for the full financial year.

Net Gain

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

General

For each Share class (excluding the D Classes, the X Classes and the M Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant class for the applicable Performance Period and multiplying the resultant figure by 20%. Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and will be payable annually at the end of the relevant Performance Period (or otherwise on the redemption of the relevant Shares). Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary.

For the financial year ended 31 March 2021, performance fees of USD 313,337 (31 March 2020: USD Nil) were charged and USD Nil (31 March 2020: USD Nil) were payable at the financial year end.

For more information, please refer to the updated supplement for this Fund dated 27 November 2020.

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 (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 (but see below) respectively (provided such rate is not a negative number and subject to a cap of 5%) as at the date of accrual of the Performance Fee (the "Hurdle Rate") to:

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

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

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

High Water Mark

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

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

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

Net Gain

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

General

For each Share class (excluding the EA Classes, the M Classes and the X Class) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying this by the average number of Shares of the relevant class in issue and multiplying the resultant figure by 20% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 10% and 15% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively. Each Share shall bear its pro-rata Share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will be payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary.

Lazard European Alternative Fund, for the financial year ended 31 March 2021, performance fees of EUR 2,906,382 (USD 3,392,038) (31 March 2020: EUR 987,119 (USD 1,096,887)) were charged and EUR 3,804 (USD 4,471) (31 March 2020: EUR 343,324 (USD 376,729)) were payable at the financial year end.

Notes to the Financial Statements (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 year ended 31 March 2021, performance fees of USD 24,597,517 (31 March 2020: USD 771,631) were charged and USD 8,493,457 (31 March 2020: USD 19,999) were payable at the financial year end.

Lazard Rathmore Alternative Fund – Change of Hurdle Rate and calculation for EA Class

On 3 November 2020, an updated supplement was issued for Lazard Rathmore Alternative Fund and the Performance Fee disclosure was updated. As a result of this, the Hurdle NAV per Share for this Fund is now calculated by applying the prevailing 3 month Euriborrate and for each of the EA Classes, the Performance Fee is now calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 15%.

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 31 March 2021, the above caps on expenses are in effect on Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Commodities Fund and Lazard Diversified Return Fund. The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard Diversified Return Fund and Lazard European Alternative Fund, the custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class. For the financial year ended 31 March 2021, reimbursement from the Manager was USD 382,270 (31 March 2020: USD 463,408) of which USD 111,789 (31 March 2020: USD 182,421) remained receivable at the financial year end.

Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual administration fee payable by the Funds of up to 0.065% of the Funds' NAV. Such fees shall accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

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

The Depositary is entitled to an annual depositary fee payable by the Fund of up to 0.02% of the Funds' NAV. Such fees shall accrue daily and be paid by the Funds monthly in arrears. The Depositary is also entitled to charge the Funds transaction costs, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable, out-of-pocket expenses.

For the financial year ended 31 March 2021, administration, transfer agency and depositary fees of USD 5,219,015 (31 March 2020: USD 5,300,299) were charged of which USD 3,552,105 (31 March 2020: USD 1,711,117) remained payable at the financial year end.

For twelve months from the date of launch of each Fund, fees payable to State Street for provision of Administration and Depositary services shall be subject to a cap of 18.5 basis points. Custodial fees related to safekeeping and related transaction costs are excluded from this cap, as are all relevant out of pocket expenses, whether payable to the Depositary, Administrator or other third party.

Notes to the Financial Statements (continued)

3. Fees (continued)

Currency Manager's Fees

The Funds shall pay State Street Bank Europe Limited (the "Currency Manager") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.06% per annum of the NAV of each hedged Share class in issue, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The foregoing fee is subject to the Currency Manager being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial year ended 31 March 2021, Currency Manager's fees of USD 509,055 (31 March 2020: USD 365,881) were charged of which USD 180,169 (31 March 2020: USD 175,627) remained payable at the financial year end.

Directors' Fees

Directors' fees charged over the financial year were USD 110,076 (31 March 2020: USD 109,146), of which USD 29,727 (31 March 2020: USD 28,189) were outstanding at 31 March 2021.

Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, relate to the audit of the financial statements of the Company and to the provision of non-audit services. There were also tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2021. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2021 and no fees and expenses paid in respect of other assurance or tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2020.

Auditors' remuneration in respect of the statutory audit for the financial year was USD 135,400 (31 March 2020: USD 112,243), of which USD 135,400 was outstanding at 31 March 2021 (31 March 2020: USD 112,243). Fees paid in respect of non-audit services for the financial year were USD 1,175 (31 March 2020: USD 1,111), of which USD 1,175 was outstanding at 31 March 2021 (31 March 2020: USD 1,111) and fees paid in respect of tax advisory services for the financial year were USD 64,641 (31 March 2020: USD Nil), of which USD 64,641 was outstanding at 31 March 2021 (31 March 2020: USD Nil). These fees include out of pocket audit expenses and are exclusive of VAT.

Transaction Costs

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

The following tables show the transaction costs for the financial year ended 31 March 2021 and 31 March 2020:

31 March 2021

	Lazard Global Convertibles Recovery Fund *	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund	
	USD	USD	USD	USD	USD	USD	
Custody transaction costs	5,463	13,362	167,468	81,683	145,717	133,385	
Purchases and sales transaction costs	-	-	-	-	2,886	-	
	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard Diversified Return Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Total
	USD	EUR	USD	USD	EUR	USD	USD
Custody transaction costs	4,401	10,705	14,322	100,769	18,828	50,579	751,617
Purchases and sales transaction costs	-	-	2,193	13,307	838,861	272,455	1,269,876

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Transaction Costs (continued)

31 March 2020

	Lazard Emerging Markets Bond Fund USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD	Lazard Emerging Markets Debt Blend Fund USD	Lazard Emerging Markets Debt Unrestricted Blend Fund USD	Lazard Emerging Markets Corporate Debt Fund USD
Custody transaction costs	15,326	179,335	98,369	176,525	174,200	2,572
Purchases and sales transaction costs	-	-	553	397	-	-

	Lazard Scandinavian High Quality Bond Fund EUR	Lazard Commodities Fund USD	Lazard Diversified Return Fund USD	Lazard European Alternative Fund EUR	Lazard Rathmore Alternative Fund USD	Total USD
Custody transaction costs	13,169	17,363	115,818	18,387	65,260	879,833
Purchases and sales transaction costs	-	3,384	19,302	1,501,273	175,665	1,867,516

4. Taxation

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

A chargeable event does not include:

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

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

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

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

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

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

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares

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

The activity on Redeemable Participating Shares for the financial year ended 31 March 2021 and 31 March 2020 is as follows:

Lazard Global Convertibles Recovery Fund *	Shares	31/03/2021		Shares	31/03/2020
		Value of Share Transactions	USD		
Beginning of financial year	-				
Subscriptions during the financial year					
- A Acc CHF Hedged	48,845	5,892,118			
- A Acc EUR	75,894	9,911,861			
- A Acc EUR Hedged	675,843	88,992,177			
- A Acc USD	489,675	54,713,734			
- A Dist EUR Hedged	132,054	17,591,286			
- A Dist GBP Hedged	36,933	5,245,038			
- BP Acc CHF Hedged	6,670	798,850			
- BP Acc EUR Hedged	12,299	1,626,790			
- BP Acc USD	1,000	100,000			
- C Acc EUR	4,221	521,841			
- C Acc EUR Hedged	330,151	42,467,718			
- C Acc GBP	201	26,533			
- EA Acc CHF Hedged	68,725	7,536,798			
- EA Acc EUR Hedged	1,395,211	163,325,814			
- EA Acc USD	9,552	954,281			
- EA Dist EUR Hedged	1,000	118,600			
	3,288,274	399,823,439			
Redemptions during the financial year					
- A Acc CHF Hedged	(340)	(41,739)			
- A Acc EUR	(544)	(72,501)			
- A Acc EUR Hedged	(532)	(70,144)			
- A Acc USD	(66,140)	(6,842,785)			
- A Dist EUR Hedged	(71,110)	(9,632,326)			
- BP Acc CHF Hedged	(5,470)	(676,757)			
- C Acc EUR	(187)	(22,712)			
- C Acc EUR Hedged	(19,942)	(2,664,390)			
- EA Acc CHF Hedged	(1,374)	(153,916)			
- EA Acc EUR Hedged	(37,372)	(4,767,425)			
- EA Acc USD	(118)	(13,643)			
	(203,129)	(24,958,338)			
End of financial year	3,085,145				
Lazard Emerging Markets Bond Fund					
	Shares	Value of Share Transactions	Shares	Value of Share Transactions	
		USD		USD	
Beginning of financial year	82,243		79,559		
Subscriptions during the financial year					
- A Acc EUR Hedged	6,162	1,013,191	19,870	2,974,087	
- B Acc EUR Hedged	-	-	3,500	391,541	
	6,162	1,013,191	23,370	3,365,628	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Bond Fund (continued)	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR Hedged	(22,155)	(3,742,445)	(7,485)	(1,122,454)
- A Acc USD	(21,561)	(3,450,962)	(13,201)	(2,000,000)
- B Acc EUR Hedged	(1,900)	(228,503)	-	-
	(45,616)	(7,421,910)	(20,686)	(3,122,454)
End of financial year	42,789		82,243	

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	11,765,078		13,076,094	
Subscriptions during the financial year				
- A Acc CHF Hedged	2,818	261,772	9,370	872,538
- A Acc EUR	167,052	19,887,113	69,318	8,193,675
- A Acc EUR Hedged	211,940	24,235,681	277,527	31,324,534
- A Acc USD	39,809	4,128,270	128,145	13,049,090
- A Dist EUR Hedged	46,070	5,159,604	3,790	413,836
- A Dist GBP Hedged	14,802	1,251,143	4,296	381,977
- A Dist USD	17,300	1,182,513	45,700	3,368,071
- B Acc EUR Hedged	-	-	221	23,098
- B Acc USD	501	50,762	4,399	432,007
- I Acc CHF	19,550	2,292,756	57,750	6,736,296
- P Acc USD	1,558,913	166,757,008	1,554,333	169,939,472
- P Dist USD	68,492	6,677,155	161,860	16,734,205
	2,147,247	231,883,777	2,316,709	251,468,799
Redemptions during the financial year				
- A Acc CHF Hedged	(50,909)	(4,777,025)	(5,468)	(487,020)
- A Acc EUR	(275,400)	(32,756,615)	(32,369)	(3,781,187)
- A Acc EUR Hedged	(254,568)	(29,003,574)	(87,790)	(9,379,937)
- A Acc USD	(313,943)	(29,232,678)	(1,295,395)	(131,191,825)
- A Dist EUR Hedged	(17,665)	(1,905,504)	(580)	(63,636)
- A Dist GBP Hedged	(38,963)	(3,542,897)	(13,225)	(1,142,729)
- A Dist USD	(36,155)	(2,488,653)	(13,100)	(952,096)
- B Acc EUR Hedged	-	-	(8)	(762)
- I Acc CHF	(44,713)	(5,190,990)	(206,800)	(22,115,605)
- K Acc EUR	(3,300)	(335,438)	-	-
- P Acc USD	(5,091,087)	(553,930,273)	(1,323,382)	(139,393,217)
- P Dist USD	(693,777)	(68,013,851)	(649,608)	(67,061,576)
	(6,820,480)	(731,177,498)	(3,627,725)	(375,569,590)
End of financial year	7,091,845		11,765,078	

Lazard Emerging Markets Total Return Debt Fund	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	1,117,898		2,079,829	
Subscriptions during the financial year				
- A Acc EUR Hedged	340,206	45,615,376	43,265	4,975,994
- A Acc USD	300,284	38,881,685	8,921	1,003,242
- A Dist EUR Hedged	-	-	12,783	1,124,442
- B Acc EUR Hedged	1,725	230,026	24	2,605
- B Acc USD	410	49,507	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)	31/03/2021		31/03/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- D Dist EUR Hedged	115,500	12,199,179	-	-
- M Acc USD	938	1,083,645	2,156	2,153,630
- M Dist AUD Hedged	16,037	12,898,257	22,289	15,816,562
- X Dist GBP Hedged	-	-	934	111,380
	775,100	110,957,675	90,372	25,187,855
Redemptions during the financial year				
- A Acc EUR Hedged	(237,075)	(31,189,076)	(79,989)	(9,164,164)
- A Acc USD	(7,205)	(931,910)	(35,516)	(4,008,868)
- A Dist EUR Hedged	(27,450)	(2,753,823)	(334,835)	(28,698,484)
- B Acc EUR Hedged	(840)	(103,136)	(2,359)	(256,035)
- B Acc GBP Hedged	-	-	(245)	(33,041)
- B Acc USD	(1,830)	(206,079)	(1,878)	(198,021)
- D Acc USD	-	-	(316,281)	(33,667,856)
- M Acc USD	(930)	(1,070,392)	(922)	(965,126)
- M Dist AUD Hedged	(1,419)	(1,116,295)	(244,158)	(18,296,130)
- X Dist GBP Hedged	-	-	(36,120)	(4,263,292)
	(276,749)	(37,370,711)	(1,052,303)	(99,551,017)
End of financial year	1,616,249		1,117,898	

Lazard Emerging Markets Debt Blend Fund	31/03/2021		31/03/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	1,540,435		3,691,362	
Subscriptions during the financial year				
- A Acc CHF Hedged	-	-	4,738	450,729
- A Acc EUR Hedged	3,381	352,911	91,146	9,352,052
- A Acc GBP Hedged	-	-	866	113,478
- A Acc USD	958	94,929	111,715	11,668,899
- A Dist GBP	1,139	157,572	26,306	3,825,969
- A Dist USD	925	83,019	442,699	45,070,578
- B Acc EUR Hedged	-	-	17,065	1,712,587
- B Acc USD	-	-	21,992	2,239,312
- E Acc EUR Hedged	1,405	162,295	6,239	693,854
- E Acc USD	6,448	574,550	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
	29,600	2,776,156	1,292,914	133,304,156
Redemptions during the financial year				
- A Acc CHF Hedged	(35,133)	(3,743,449)	(146,619)	(14,103,915)
- A Acc EUR Hedged	(221,470)	(20,165,254)	(1,882,928)	(190,007,557)
- A Acc GBP Hedged	(484)	(56,035)	(8,322)	(1,134,349)
- A Acc USD	(412,472)	(41,398,048)	(810,892)	(84,221,518)
- A Dist GBP	(317)	(47,405)	(29,314)	(4,226,971)
- A Dist USD	(13,710)	(1,328,901)	(437,894)	(44,073,370)
- B Acc EUR Hedged	(8,549)	(803,216)	(42,477)	(4,560,779)
- B Acc USD	(1,184)	(114,957)	(21,266)	(2,185,459)
- 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)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Blend Fund (continued)	31/03/2021		31/03/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial year (continued)				
- E Dist USD	(459,652)	(41,239,986)	(40,500)	(3,907,986)
- K Acc EUR	(903)	(145,978)	(6,135)	(927,930)
	(1,228,212)	(116,909,222)	(3,443,841)	(351,337,411)
End of financial year	341,823		1,540,435	

Lazard Emerging Markets Debt Unrestricted Blend Fund	31/03/2021		31/03/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	5,594,095		8,368,594	
Subscriptions during the financial year				
- A Acc CHF Hedged	4,733	539,273	-	-
- A Acc USD	149,675	18,758,759	556,736	69,450,690
- E Acc CHF Hedged	159,340	21,906,049	-	-
- E Acc EUR Hedged	33,677	4,508,227	-	-
- E Dist GBP	16,588	2,226,692	-	-
- E Dist USD	34,676	3,523,132	-	-
- X Acc USD	60,592	7,900,001	-	-
	459,281	59,362,133	556,736	69,450,690
Redemptions during the financial year				
- A Acc CHF Hedged	(1,725)	(195,532)	-	-
- A Acc USD	(96)	(12,030)	(273,252)	(33,150,338)
- E Acc CHF Hedged	(200)	(23,832)	-	-
- E Acc EUR Hedged	(8,770)	(1,100,845)	-	-
- E Dist GBP	(3,204)	(427,103)	-	-
- E Dist USD	(542)	(56,752)	-	-
- K Acc EUR	-	-	(687,273)	(90,402,540)
- K Acc GBP	-	-	(1,070,248)	(192,132,921)
- X Acc EUR Hedged	-	-	(654,457)	(83,323,267)
- X Acc USD	-	-	(646,005)	(79,058,805)
	(14,537)	(1,816,094)	(3,331,235)	(478,067,871)
End of financial year	6,038,839		5,594,095	

Lazard Emerging Markets Corporate Debt Fund	31/03/2021		31/03/2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial year	10,900		-	
Subscriptions during the financial year				
- A Acc USD	1	148	1,000	100,000
- M Acc USD	-	-	9,900	9,900,000
	1	148	10,900	10,000,000
Redemptions during the financial year				
- M Acc USD	(869)	(1,000,000)	-	-
	(869)	(1,000,000)	-	-
End of financial year	10,032		10,900	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Scandinavian High Quality Bond Fund	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	3,932,299		452,694	
Subscriptions during the financial year				
- A Acc CHF Hedged	-	-	150,000	13,814,269
- A Acc EUR	16,005	1,586,840	23,405	2,340,439
- A Dist EUR	115,125	11,525,775	90,522	9,122,988
- BP Acc EUR	70,506	7,037,873	21,616	2,162,989
- C Acc EUR	296,996	29,746,007	352,711	35,377,935
- EA Acc CHF Hedged	-	-	290,000	25,730,052
- EA Dist EUR	4,294	424,958	1,372,741	138,397,845
- G Dist EUR	-	-	499,995	50,017,090
- X Acc CHF Hedged	1,413,239	130,190,757	1,459,120	132,119,945
	1,916,165	180,512,210	4,260,110	409,083,552
Redemptions during the financial year				
- A Acc CHF Hedged	-	-	(150,000)	(13,732,324)
- A Acc EUR	(6,192)	(610,243)	(17,500)	(1,719,409)
- A Dist EUR	(734)	(73,540)	(24,283)	(2,421,730)
- BP Acc EUR	(11,533)	(1,151,270)	-	-
- C Acc EUR	(42,513)	(4,254,949)	(21,562)	(2,145,234)
- EA Dist EUR	(98,207)	(9,724,251)	(269,160)	(27,119,560)
- G Dist EUR	(100,000)	(9,977,370)	(298,000)	(30,028,119)
	(259,179)	(25,791,623)	(780,505)	(77,166,376)
End of financial year	5,589,285		3,932,299	

Lazard Commodities Fund	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	307,325		297,364	
Subscriptions during the financial year				
- C Acc GBP	644	65,323	2,213	267,631
- EA Acc EUR Hedged	88	8,167	-	-
- EA Dist GBP	16,534	1,959,638	4,709	570,624
- F Dist GBP	119,809	13,501,365	45,378	5,476,210
- M Acc USD	115	117,999	1,865	1,859,526
	137,190	15,652,492	54,165	8,173,991
Redemptions during the financial year				
- C Acc GBP	(573)	(63,271)	(92)	(11,044)
- C Acc GBP Hedged	(198)	(20,496)	(4)	(441)
- EA Dist GBP	(6,847)	(786,495)	(1,388)	(166,664)
- F Dist GBP	(37,285)	(4,089,110)	(23,898)	(2,852,445)
- M Acc USD	-	-	(18,822)	(2,561,525)
	(44,903)	(4,959,372)	(44,204)	(5,592,119)
End of financial year	399,612		307,325	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Diversified Return Fund	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	94,080		416,862	
Subscriptions during the financial year				
- AP Acc USD	-	-	31,407	3,140,750
- BP Acc USD	-	-	500	48,737
- C Acc USD	9	927	9	930
- EA Acc EUR Hedged	702	81,151	6,033	656,445
- M Acc USD	-	-	16,620	16,619,955
	711	82,078	54,569	20,466,817
Redemptions during the financial year				
- AP Acc EUR Hedged	-	-	(17)	(1,747)
- AP Acc USD	(10,440)	(1,066,318)	(11,082)	(1,035,681)
- BP Acc EUR Hedged	-	-	(6,705)	(679,248)
- BP Acc USD	-	-	(7,870)	(762,207)
- C Acc USD	-	-	(2,331)	(249,616)
- EA Acc EUR Hedged	(14,252)	(1,523,056)	(1,661)	(178,148)
- EA Acc USD	(4,634)	(507,537)	(191,089)	(20,920,269)
- M Acc USD	-	-	(156,596)	(16,619,955)
	(29,326)	(3,096,911)	(377,351)	(40,446,871)
End of financial year	65,465		94,080	

Lazard European Alternative Fund	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	3,438,205		6,437,005	
Subscriptions during the financial year				
- AP Acc EUR	45,841	4,964,233	210,081	21,606,224
- AP Acc GBP Hedged	499	60,061	1,041	130,261
- AP Dist EUR	340	34,561	2,052	211,710
- B Acc EUR	239,515	25,073,893	53,704	5,412,283
- B Dist EUR	2	142	-	-
- BP Acc EUR	2,125	216,930	10,933	1,061,721
- C Acc EUR	451,561	48,014,020	2,001,443	204,345,059
- C Acc USD	10,224	999,870	39,266	3,491,438
- C Acc USD Hedged	8,523	844,712	49,661	4,733,807
- M Acc EUR	-	-	2,184	2,183,316
- M Acc USD	1,518	1,482,917	6,160	5,498,417
- M Acc USD Hedged	-	-	2,870	2,558,393
- S Acc EUR	709,614	75,074,206	1,338,753	138,057,030
	1,469,762	156,765,545	3,718,148	389,289,659
Redemptions during the financial year				
- AP Acc EUR	(129,819)	(14,079,184)	(1,049,364)	(108,480,308)
- AP Acc GBP Hedged	(1,556)	(182,777)	-	-
- AP Acc USD Hedged	(121)	(11,825)	(1,473)	(145,103)
- AP Dist EUR	(26,344)	(2,734,884)	(224,873)	(22,955,237)
- B Acc EUR	(52,190)	(5,400,372)	(221,586)	(22,356,971)
- BP Acc EUR	(2,212)	(220,203)	(113,325)	(11,009,976)
- C Acc EUR	(744,175)	(77,791,858)	(4,479,443)	(457,426,467)
- C Acc GBP Hedged	-	-	(3,875)	(461,000)
- C Acc USD	(16,044)	(1,550,170)	(45,966)	(4,162,093)
- C Acc USD Hedged	(18,355)	(1,808,457)	(31,905)	(3,175,746)
- C Dist EUR	(22,650)	(2,382,130)	-	-
- C Dist USD Hedged	(522)	(49,444)	(48)	(4,492)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Alternative Fund (continued)	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions EUR		Value of Share Transactions EUR
Redemptions during the financial year (continued)				
- EA Acc EUR	(65,107)	(7,041,127)	(288,115)	(29,742,755)
- EA Acc USD Hedged	-	-	(33,028)	(3,314,314)
- M Acc EUR	(2,183)	(2,293,825)	(21,410)	(2,183,316)
- M Acc USD	(2,050)	(1,991,254)	(2,008)	(1,825,851)
- M Acc USD Hedged	-	-	(25,799)	(4,230,172)
- S Acc EUR	(766,884)	(80,626,527)	(174,730)	(17,472,638)
End of financial year	3,057,755	(198,164,037)	(6,716,948)	(688,946,439)

Lazard Rathmore Alternative Fund	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	2,670,381		947,503	
Subscriptions during the financial year				
- A Acc CHF Hedged	97,639	12,261,040	5,906	611,401
- A Acc EUR Hedged	749,373	96,998,804	1,084,494	122,600,344
- A Acc GBP Hedged	15,408	2,308,812	54,095	6,915,713
- A Acc USD	354,473	43,100,164	110,896	11,599,180
- A Dist JPY Hedged	50,000	4,593,500	-	-
- BP Acc EUR Hedged	1,331	180,386	2,695	296,342
- C Acc EUR Hedged	536,215	76,170,186	73,972	8,244,087
- C Acc USD	3,741	427,173	6,099	611,275
- E Acc GBP Hedged	599,296	80,411,807	-	-
- EA Acc CHF Hedged	38,051	4,867,422	25,487	2,555,511
- EA Acc EUR Hedged	415,122	57,845,627	181,515	20,454,104
- EA Acc GBP Hedged	-	-	15,284	1,805,225
- EA Acc USD	22,637	2,673,602	214,308	22,284,335
- EA Dist EUR Hedged	4,320	557,503	43,182	4,872,439
- EA Dist GBP Hedged	123,938	19,216,840	166,505	21,907,614
- EA Dist USD	65,760	8,254,804	86,097	9,025,682
- M Acc USD	1,728	2,351,180	3,352	3,355,625
- S Acc EUR Hedged	1,544,896	213,001,637	-	-
- S Acc GBP	22,207	3,083,751	83,633	10,470,093
- S Acc GBP Hedged	344,577	53,444,968	310,299	39,401,899
- S Acc USD	9,808	1,104,154	7,057	704,629
- S Dist EUR Hedged	8,563	1,055,938	-	-
- S Dist GBP Hedged	238,787	35,219,160	20,000	2,593,099
- S Dist USD	15,357	1,638,354	-	-
- U Acc EUR Hedged	832,123	98,659,989	-	-
	6,095,350	819,426,801	2,494,876	290,308,597
Redemptions during the financial year				
- A Acc CHF Hedged	(933)	(114,378)	-	-
- A Acc EUR Hedged	(959,124)	(135,739,878)	(199,536)	(21,224,740)
- A Acc GBP Hedged	(4,872)	(821,634)	(38,678)	(4,894,510)
- A Acc USD	(40,498)	(4,771,322)	(70,130)	(7,215,017)
- BP Acc EUR Hedged	(476)	(47,325)	(249)	(25,918)
- C Acc EUR Hedged	(28,039)	(3,919,562)	(6,354)	(646,936)
- C Acc USD	-	-	(5,859)	(588,564)
- E Acc GBP Hedged	(59,328)	(9,851,053)	-	-
- EA Acc CHF Hedged	(56,834)	(6,849,464)	(14,298)	(1,455,787)
- EA Acc EUR Hedged	(203,991)	(27,269,297)	(114,248)	(12,639,951)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	Shares	31/03/2021	Shares	31/03/2020
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- EA Acc GBP Hedged	(83,280)	(13,631,282)	(68,253)	(8,585,145)
- EA Acc USD	(116,511)	(14,652,643)	(92,603)	(9,619,100)
- EA Dist EUR Hedged	(43,971)	(6,056,909)	(14,209)	(1,605,225)
- EA Dist GBP Hedged	(108,558)	(15,046,344)	(42,167)	(5,524,351)
- EA Dist USD	(87,960)	(10,436,704)	(30,059)	(3,165,539)
- M Acc USD	(183)	(250,001)	(33,840)	(5,753,002)
- S Acc EUR Hedged	(189,596)	(26,793,210)	-	-
- S Acc GBP	(6,601)	(909,955)	(2,605)	(321,558)
- S Acc GBP Hedged	(53,600)	(7,920,395)	(38,910)	(4,557,614)
- S Dist EUR Hedged	(198)	(25,416)	-	-
- S Dist GBP Hedged	(7,966)	(1,352,198)	-	-
- S Dist USD	(387)	(42,615)	-	-
	(2,052,906)	(286,501,585)	(771,998)	(87,822,957)
End of financial year	6,712,825		2,670,381	

* 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.

6. Net Asset Value

The NAV per share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 31 March 2021, 31 March 2020 and 31 March 2019. The information disclosed in the following tables for all of the Lazard Funds as at 31 March 2021, 31 March 2020 and 31 March 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.

	Lazard Global Convertibles Recovery Fund **			Lazard Emerging Markets Bond Fund					
	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 31 March 2019	Number of Redeemable Participating shares in issue at 31 March 2019	NAV per Share at 31 March 2019
- A Acc CHF Hedged	CHF5,478,972	48,505	CHF112.96	-	-	-	-	-	
- A Acc EUR	€8,737,581	75,350	€115.96	-	-	-	-	-	
- A Acc EUR Hedged	€75,836,530	675,311	€112.30	-	-	-	-	-	
- A Acc USD	\$48,635,929	423,535	\$114.83	-	-	-	-	-	
- A Dist EUR Hedged	€7,025,554	60,944	€115.28	-	-	-	-	-	
- A Dist GBP Hedged	£3,862,005	36,933	£104.57	-	-	-	-	-	
- BP Acc CHF Hedged	CHF135,449	1,200	CHF112.87	-	-	-	-	-	
- BP Acc EUR Hedged	€1,387,917	12,299	€112.85	-	-	-	-	-	
- BP Acc USD	\$98,822	1,000	\$98.82	-	-	-	-	-	
- C Acc EUR	€433,819	4,034	€107.54	-	-	-	-	-	
- C Acc EUR Hedged	€35,256,374	310,210	€113.65	-	-	-	-	-	
- C Acc GBP	£20,149	201	£100.33	-	-	-	-	-	
- EA Acc CHF Hedged	CHF7,717,988	67,351	CHF114.59	-	-	-	-	-	
- EA Acc EUR Hedged	€155,601,787	1,357,838	€114.60	-	-	-	-	-	
- EA Acc USD	\$1,079,560	9,434	\$114.43	-	-	-	-	-	
- EA Dis EUR Hedged	€114,198	1,000	€114.20	-	-	-	-	-	
- A Acc EUR Hedged	€1,617,008	11,442	€141.32	€2,596,662	21,435	€121.14	€2,084,023	15,050	€138.47
- A Acc USD	\$4,817,009	29,747	\$161.93	\$7,027,604	51,308	\$136.97	\$9,747,140	64,509	\$151.10
- B Acc EUR Hedged	€157,965	1,600	€98.73	€298,013	3,500	€85.15	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 31 March 2019	Number of Redeemable Participating shares in issue at 31 March 2019	NAV per Share at 31 March 2019
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF984,400	11,391	CHF86.42	CHF4,575,222	59,482	CHF76.92	CHF4,824,046	55,581	CHF86.79
- A Acc EUR	€67,470,263	668,481	€100.93	€73,466,367	776,828	€94.57	€74,254,196	739,879	€100.36
- A Acc EUR Hedged	€71,525,787	741,386	€96.48	€67,213,544	784,014	€85.73	€57,274,048	594,277	€96.38
- A Acc USD	\$56,949,613	572,651	\$99.45	\$73,667,462	846,786	\$87.00	\$190,277,401	2,014,036	\$94.48
- A Dist EUR Hedged	€3,794,340	42,595	€89.08	€1,178,865	14,190	€83.08	€1,072,492	10,980	€97.68
- A Dist GBP Hedged	£1,675,785	25,633	£65.38	£3,019,762	49,794	£60.65	£4,167,499	58,723	£70.97
- A Dist USD	\$45,861,498	674,635	\$67.98	\$43,315,129	693,490	\$62.46	\$46,846,047	660,890	\$70.88
- B Acc EUR Hedged	€246,366	2,629	€93.72	€219,985	2,628	€83.69	€228,333	2,415	€94.55
- B Acc USD	\$162,410	1,700	\$95.55	\$378,031	4,499	\$84.02	\$9,167	100	\$91.67
- I Acc CHF	CHF104,539,053	973,675	CHF107.37	CHF96,030,401	998,838	CHF96.14	CHF122,824,693	1,147,888	CHF107.00
- P Acc USD	\$343,330,165	3,161,389	\$108.60	\$633,686,303	6,693,564	\$94.67	\$662,269,516	6,462,613	\$102.48
- P Dist USD	\$20,972,625	215,680	\$97.24	\$75,160,186	840,965	\$89.37	\$134,681,379	1,328,712	\$101.36
Lazard Emerging Markets Total Return Debt Fund									
- A Acc EUR Hedged	€37,141,215	320,263	€115.97	€21,313,398	217,149	€98.15	€25,909,839	253,873	€102.06
- A Acc USD	\$35,325,841	270,167	\$130.76	\$3,824,895	34,651	\$110.38	\$6,824,094	61,246	\$111.42
- A Dist EUR Hedged	-	-	-	€2,011,182	27,450	€73.27	€27,576,500	349,501	€78.90
- B Acc EUR Hedged	€218,562	2,006	€108.96	€103,462	1,121	€92.32	€334,031	3,456	€96.66
- B Acc GBP Hedged	-	-	-	-	-	-	£24,560	245	£100.24
- B Acc USD	\$880,452	7,296	\$120.68	\$894,304	8,716	\$102.60	\$1,102,131	10,594	\$104.03
- BP Acc EUR Hedged	€50,694	500	€101.41	€43,300	500	€86.62	€45,397	500	€90.81
- C Acc EUR Hedged	€13,721	132	€103.63	€11,682	132	€88.33	€12,145	132	€91.83
- D Acc USD	-	-	-	-	-	-	\$32,753,226	316,281	\$103.56
- D Dist EUR Hedged	€81,956,931	925,641	€88.54	€62,526,488	810,141	€77.18	€67,307,308	810,142	€83.08
- M Acc USD	\$1,498,739	1,242	\$1,207.04	\$1,230,242	1,234	\$996.74	-	-	-
- M Dist AUD Hedged	AUD35,033,948	31,422	AUD1,114.94	AUD16,291,522	16,804	AUD969.52	AUD20,391,880	238,673	AUD85.44
- X Dist GBP Hedged	-	-	-	-	-	-	£3,302,673	35,186	£93.86
Lazard Emerging Markets Debt Blend Fund									
- A Acc CHF Hedged	CHF109,249	1,145	CHF95.41	CHF3,003,867	36,278	CHF82.80	CHF16,379,130	178,159	CHF91.94
- A Acc EUR Hedged	€27,128,362	293,747	€92.35	€40,928,726	511,838	€79.96	€203,913,844	2,303,620	€88.52
- A Acc GBP Hedged	£42,410	400	£106.03	£80,677	884	£91.27	£837,921	8,340	£100.47
- A Acc USD	\$2,414,786	22,532	\$107.17	\$39,722,118	434,046	\$91.52	\$110,818,579	1,133,223	\$97.79
- A Dist GBP	£939,950	9,107	£103.22	£850,189	8,284	£102.63	£1,242,239	11,292	£110.01
- A Dist GBP Hedged	£127,358	1,376	£92.59	£114,733	1,376	£83.41	£133,067	1,376	£96.74
- A Dist USD	\$283,883	2,858	\$99.34	\$1,389,031	15,643	\$88.79	\$1,059,169	10,838	\$97.73
- B Acc EUR Hedged	-	-	-	€717,344	8,549	€83.91	€3,176,904	33,961	€93.55
- B Acc USD	\$217,888	2,060	\$105.77	\$295,025	3,244	\$90.94	\$246,382	2,518	\$97.85
- E Acc EUR Hedged	€426,552	4,235	€100.71	€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	\$326,159	3,299	\$98.86	\$39,341,003	447,922	\$87.83	-	-	-
- K Acc EUR	€120,732	903	€133.70	€215,642	1,771	€121.77	€996,898	7,874	€126.60
- K Dist EUR	€14,419	161	€89.56	€13,809	161	€85.77	€15,198	161	€94.40
Lazard Emerging Markets Debt Unrestricted Blend Fund									
- A Acc CHF Hedged	CHF3,288,737	29,998	CHF109.63	CHF2,570,460	26,990	CHF95.24	CHF2,915,664	26,990	CHF108.03
- A Acc USD	\$673,677,670	5,312,681	\$126.81	\$559,588,064	5,163,102	\$108.38	\$577,115,538	4,879,619	\$118.27
- E Acc CHF Hedged	CHF18,696,673	159,140	CHF117.49	-	-	-	-	-	-
- E Acc EUR Hedged	€2,931,104	24,907	€117.68	-	-	-	-	-	-
- E Dist GBP	£1,274,015	13,384	£95.19	-	-	-	-	-	-
- E Dist USD	\$3,424,214	34,134	\$100.32	-	-	-	-	-	-
- K Acc EUR	-	-	-	-	-	-	€80,248,244	687,273	€116.76

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 31 March 2019	Number of Redeemable Participating shares in issue at 31 March 2019	NAV per Share at 31 March 2019
Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)									
- K Acc GBP	-	-	-	-	-	-	£140,623,071	1,070,247	£131.39
- X Acc EUR Hedged	-	-	-	-	-	-	€72,985,064	654,457	€111.52
- X Acc USD	\$58,340,660	464,595	\$125.57	\$43,016,646	404,003	\$106.48	\$121,020,438	1,050,008	\$115.26
Lazard Emerging Markets Corporate Debt Fund *									
- A Acc USD	\$114,496	1,001	\$114.35	\$89,357	1,000	\$89.36	-	-	-
- M Acc USD	\$10,456,887	9,031	\$1,157.87	\$8,887,401	9,900	\$897.72	-	-	-
Lazard Scandinavian High Quality Bond Fund									
- A Acc EUR	€1,550,385	15,718	€98.64	€576,587	5,905	€97.65	-	-	-
- A Dist EUR	€17,883,256	180,804	€98.91	€6,549,956	66,414	€98.62	€17,669	175	€101.12
- BP Acc EUR	€7,957,818	80,589	€98.75	€2,120,491	21,616	€98.10	-	-	-
- C Acc EUR	€58,151,535	585,631	€99.30	€32,537,382	331,149	€98.26	-	-	-
- EA Acc CHF Hedged	CHF28,673,749	290,000	CHF98.88	CHF28,437,979	290,000	CHF98.06	-	-	-
- EA Dist EUR	€144,728,809	1,462,188	€98.98	€153,581,119	1,556,100	€98.70	€45,771,636	452,519	€101.15
- G Dist EUR	€10,034,418	101,995	€98.38	€19,815,406	201,995	€98.10	-	-	-
- X Acc CHF Hedged	CHF283,080,131	2,872,360	CHF98.55	CHF142,243,612	1,459,120	CHF97.49	-	-	-
Lazard Commodities Fund									
- A Acc USD	\$21,355	228	\$93.79	\$16,657	227	\$73.25	\$21,599	227	\$94.98
- C Acc GBP	£212,333	2,390	£88.83	£178,902	2,319	£77.15	£18,823	198	£95.15
- C Acc GBP Hedged	-	-	-	£14,390	198	£72.74	£19,483	202	£96.60
- EA Acc EUR Hedged	€99,208	1,088	€91.18	€71,976	1,000	€71.98	€95,744	1,000	€95.74
- EA Dist GBP	£2,047,856	22,997	£89.05	£1,033,091	13,310	£77.62	£952,329	9,989	£95.34
- F Dist GBP	£33,390,449	371,777	£89.81	£22,626,942	289,253	£78.23	£25,692,395	267,773	£95.95
- M Acc USD	\$1,136,218	1,132	\$1,003.47	\$791,405	1,018	\$777.48	\$1,716,525	17,975	\$95.50
Lazard Diversified Return Fund									
- AP Acc EUR Hedged	-	-	-	-	-	-	€1,574	17	€94.80
- AP Acc USD	\$1,002,516	9,885	\$101.42	\$1,937,177	20,325	\$95.31	-	-	-
- BP Acc EUR Hedged	-	-	-	-	-	-	€617,630	6,705	€92.12
- BP Acc USD	-	-	-	-	-	-	\$701,290	7,370	\$95.15
- C Acc USD	\$127,853	1,148	\$111.39	\$118,969	1,139	\$104.42	\$369,185	3,461	\$106.68
- EA Acc EUR Hedged	€267,074	2,745	€97.31	€1,495,780	16,294	€91.80	€1,146,050	11,922	€96.13
- EA Acc USD	\$3,998,754	35,067	\$114.03	\$4,220,707	39,702	\$106.31	\$24,932,086	230,791	\$108.03
- M Acc USD	\$17,616,551	16,620	\$1,059.96	\$16,391,084	16,620	\$986.23	\$16,619,955	156,596	\$106.13
Lazard European Alternative Fund									
- AP Acc EUR	€8,480,116	76,858	€110.34	€16,316,063	160,835	€101.45	€103,161,228	1,000,118	€103.15
- AP Acc GBP Hedged	-	-	-	£109,247	1,057	£103.35	£1,651	16	£104.28
- AP Acc USD Hedged	\$205,722	1,721	\$119.57	\$201,111	1,842	\$109.16	\$359,612	3,315	\$108.49
- AP Dist EUR	€1,138,642	10,390	€109.59	€3,673,157	36,394	€100.93	€26,595,427	259,215	€102.60
- B Acc EUR	€32,816,013	304,393	€107.81	€11,634,177	117,068	€99.38	€28,899,287	284,950	€101.42
- B Dist EUR	€14,026	134	€105.00	€12,833	132	€97.06	€13,088	132	€98.98
- BP Acc EUR	€388,007	3,771	€102.88	€369,012	3,858	€95.65	€10,442,579	106,250	€98.28
- C Acc EUR	€104,524,834	951,087	€109.90	€125,437,728	1,243,701	€100.86	€380,619,188	3,721,701	€102.27
- C Acc GBP Hedged	-	-	-	-	-	-	€397,081	3,875	€102.47
- C Acc USD	\$3,396,234	29,873	\$113.69	\$3,480,466	35,693	\$97.51	\$4,289,315	42,393	\$101.18
- C Acc USD Hedged	\$2,848,998	23,663	\$120.40	\$3,669,668	33,495	\$109.56	\$1,707,116	15,739	\$108.47
- C Dist EUR	-	-	-	€2,238,249	22,650	€98.82	€2,273,504	22,650	€100.38
- C Dist USD Hedged	-	-	-	\$55,283	522	\$105.91	\$59,947	570	\$105.17
- EA Acc EUR	€62,043,134	544,576	€113.93	€63,376,938	609,683	€103.95	€94,388,570	897,798	€105.13
- EA Acc USD Hedged	-	-	-	-	-	-	\$3,698,117	33,028	\$111.97

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020	NAV at 31 March 2019	Number of Redeemable Participating shares in issue at 31 March 2019	NAV per Share at 31 March 2019
Lazard European Alternative Fund (continued)									
- M Acc EUR	-	-	-	€2,177,605	2,183	€997.38	€2,183,316	21,409	€101.98
- M Acc USD	\$4,213,553	3,620	\$1,163.86	\$4,060,432	4,152	\$978.04	-	-	-
- M Acc USD Hedged	\$1,055,933	917	\$1,151.54	\$939,515	917	\$1,024.58	\$2,732,341	23,846	\$114.58
- S Acc EUR	€120,938,148	1,106,752	€109.27	€116,380,561	1,164,023	€99.98	-	-	-
Lazard Rathmore Alternative Fund									
- A Acc CHF Hedged	CHF12,775,076	103,116	CHF123.89	CHF609,687	6,410	CHF95.11	CHF50,259	504	CHF99.73
- A Acc EUR Hedged	€83,470,306	675,628	€123.54	€84,855,007	885,379	€95.84	€42,241	422	€100.05
- A Acc GBP Hedged	£3,315,027	26,324	£125.93	£1,535,518	15,788	£97.26	£37,465	371	£100.92
- A Acc USD	\$46,557,974	355,246	\$131.06	\$4,141,254	41,271	\$100.34	\$51,614	505	\$102.27
- A Acc JPY Hedged	¥500,561,182	50,000	¥10,011.22	-	-	-	-	-	-
- BP Acc EUR Hedged	€394,494	3,301	€119.51	€229,021	2,446	€93.63	-	-	-
- C Acc EUR Hedged	€70,553,818	575,794	€122.53	€6,404,245	67,618	€94.71	-	-	-
- C Acc USD	\$495,141	3,981	\$124.38	\$22,920	240	\$95.51	-	-	-
- E Acc GBP Hedged	£66,758,168	539,968	£123.63	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF4,778,868	37,997	CHF125.77	CHF5,460,734	56,780	CHF96.17	CHF4,566,525	45,591	CHF100.16
- EA Acc EUR Hedged	€63,774,228	503,539	€126.65	€28,299,034	292,408	€96.78	€22,621,132	225,141	€100.48
- EA Acc GBP Hedged	£1,319,279	10,195	£129.40	£9,237,151	93,475	£98.82	£14,896,508	146,444	£101.72
- EA Acc USD	\$5,105,817	38,178	\$133.74	\$13,423,749	132,052	\$101.65	\$1,063,437	10,347	\$102.78
- EA Dist EUR Hedged	€4,558,138	36,140	€126.12	€7,338,238	75,791	€96.82	€4,703,814	46,818	€100.47
- EA Dist GBP Hedged	£63,472,879	491,299	£129.19	£46,901,275	475,919	£98.55	£35,681,152	351,581	£101.49
- EA Dist USD	\$16,358,508	122,186	\$133.88	\$14,685,083	144,386	\$101.71	\$9,082,162	88,348	\$102.80
- M Acc USD	\$3,442,295	2,489	\$1,383.09	\$946,738	944	\$1,003.26	\$3,268,624	31,431	\$103.99
- S Acc EUR Hedged	€160,808,398	1,355,300	€118.65	-	-	-	-	-	-
- S Acc GBP	£10,978,913	96,634	£113.61	£7,895,943	81,028	£97.45	-	-	-
- S Acc GBP Hedged	£69,170,338	562,366	£123.00	£25,753,818	271,389	£94.90	-	-	-
- S Acc USD	\$2,110,513	16,865	\$125.14	\$677,399	7,057	\$95.99	-	-	-
- S Dist EUR Hedged	€898,936	8,365	€107.46	-	-	-	-	-	-
- S Dist GBP Hedged	£31,306,632	250,821	£124.82	£1,909,169	20,000	£95.46	-	-	-
- S Dist USD	\$1,685,925	14,970	\$112.62	-	-	-	-	-	-
- U Acc EUR Hedged	€82,802,312	832,123	€99.51	-	-	-	-	-	-

* Lazard Emerging Markets Corporate Debt Fund launched on 3 September 2019, therefore there are no comparatives for this Fund for the year ended 31 March 2019.

** 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 year end exchange rates have been used to translate assets and liabilities in other currencies to U.S. Dollars:

Exchange Rates against US Dollar	31 March 2021	31 March 2020
Argentine Peso	91.9849	64.3900
Australian Dollar	1.3129	1.6339
Brazilian Real	5.6430	5.1866
British Pound	0.7248	0.8065
Canadian Dollar	1.2569	1.4234
Chilean Peso	718.4000	852.3200
Chinese Renminbi	6.5612	7.0882
Chinese Yuan	6.5550	7.0931

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against US Dollar	31 March 2021	31 March 2020
Colombian Peso	3,675.0000	4,060.1000
Czech Koruna	22.2242	24.9684
Danish Krone	6.3280	6.8008
Dominican Peso	56.7200	54.1600
Egyptian Pound	15.7175	15.7400
Euro	0.8508	0.9114
Ghanaian Cedi	5.7850	5.7200
Hong Kong Dollar	7.7745	7.7509
Hungarian Forint	308.2150	328.7355
Indonesian Rupiah	14,525.0000	16,310.0000
Israeli Shekel	3.3347	3.5375
Japanese Yen	110.5000	107.9550
Kazakhstani Tenge	425.7500	-
Kenyan Shilling	109.3500	105.0500
Malaysian Ringgit	4.1465	4.3200
Mexican Peso	20.4605	23.4593
New Romanian Leu	4.1865	4.4038
New Russian Ruble	75.5188	78.1338
New Taiwan Dollar	28.5330	30.2415
New Zealand Dollar	1.4279	1.6868
Nigerian Naira	409.5000	381.5000
Norwegian Krone	8.5364	10.5010
Peruvian Nuevo Sol	3.7621	3.4386
Philippine Peso	48.5375	50.8600
Polish Zloty	3.9460	4.1535
Qatari Riyal	3.6410	3.6410
Saudi Riyal	3.7504	-
Serbian Dinar	100.0300	107.0850
Singapore Dollar	1.3436	1.4239
South African Rand	14.7663	17.8600
South Korean Won	1,131.7500	1,217.3500
Swedish Krona	8.7163	9.9077
Swiss Franc	0.9412	0.9676
Thailand Baht	31.2500	32.8175
Turkish Lira	8.2763	6.5903
Ukrainian Hryvnia	27.8473	27.6225
United Arab Emirates Dirham	3.6732	3.6732
Uruguayan Peso	44.3250	43.0000

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

Exchange Rates against EUR	31 March 2021	31 March 2020
British Pound	0.8519	0.8849
Danish Krone	7.4372	7.4622
Norwegian Krone	10.0328	11.5222
Swedish Krona	10.2443	10.8712
Swiss Franc	1.1061	1.0616
US Dollar	1.1753	1.0973

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

Average Exchange Rates against EUR	31 March 2021	31 March 2020
US Dollar	1.1671	1.1112

Notes to the Financial Statements (continued)

8. Cash and Cash Equivalents

Cash and cash equivalents as at 31 March 2021 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, CIBC World Markets, Citibank NA, 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, BNP Paribas, Goldman Sachs, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial year end. (See Note 9, Counterparty/Issuer Risk and Credit Risk).

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

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

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 Global Convertibles Recovery Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund, the Company uses the commitment approach to measure global exposure. VaR is used for monitoring the risk for the remaining Funds.

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

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

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

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

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

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

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

Some limitations of VaR are:

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

The tables below for 31 March 2021 and 31 March 2020 detail the lowest, the highest and the average VaR and also the utilisation of the VaR limit calculated during the financial year of the daily VaR limit (4.47%) of each of the Funds. The utilisation of the VaR limit is calculated as the VaR divided by the daily VaR limit.

For the financial year ended 31 March 2021

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

For the financial year ended 31 March 2020

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Bond Fund	0.46	10.29	5.15	115.21	0.78	17.45	4.47
Lazard Emerging Markets Local Debt Fund	1.08	24.16	3.24	72.48	1.40	31.32	3.20
Lazard Emerging Markets Total Return Debt Fund	0.19	4.25	1.67	37.36	0.38	8.50	1.67
Lazard Emerging Markets Debt Blend Fund	0.51	11.41	4.28	95.75	1.03	23.04	4.11
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.72	16.11	4.17	93.29	1.09	24.38	4.04
Lazard Emerging Markets Corporate Debt Fund	0.28	6.26	4.32	96.64	0.68	15.21	4.12
Lazard Diversified Return Fund	0.45	10.07	1.57	35.12	0.75	16.78	1.38
Lazard European Alternative Fund	0.30	6.71	1.64	36.69	0.73	16.33	1.64
Lazard Rathmore Alternative	0.54	12.08	3.61	80.76	1.13	25.28	2.76

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

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

Below is the daily average level of leverage for each Fund during the one year period ending 31 March 2021 and 31 March 2020.

Level of Leverage Fund Name	Average Level of Leverage (%)	Average Level of Leverage (%)
	31 March 2021	31 March 2020
Lazard Emerging Markets Bond Fund	98	99
Lazard Emerging Markets Local Debt Fund	188	179
Lazard Emerging Markets Total Return Debt Fund	139	165
Lazard Emerging Markets Debt Blend Fund	152	153
Lazard Emerging Markets Debt Unrestricted Blend Fund	135	151
Lazard Emerging Markets Corporate Debt Fund	99	99
Lazard Diversified Return Fund	200	142
Lazard European Alternative Fund	146	114
Lazard Rathmore Alternative	543	314

(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 31 March 2021 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.

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Local Debt Fund	2021 Net Monetary Assets USD	Lazard Emerging Markets Local Debt Fund	2020 Net Monetary Assets USD
Argentine Peso	-	Argentine Peso	981
Brazilian Real	65,597,817	Brazilian Real	105,846,100
British Pound	2,319,270	British Pound	3,768,513
Canadian Dollar	1	Canadian Dollar	1
Chilean Peso	19,565,945	Chilean Peso	28,277,075
Chinese Renminbi	(37,306,206)	Chinese Renminbi	11,456,027
Chinese Yuan	126,272,080	Chinese Yuan	1,063,949
Colombian Peso	40,316,795	Colombian Peso	62,096,221
Czech Koruna	39,066,355	Czech Koruna	51,441,934
Dominican Peso	2,461,839	Dominican Peso	11,971,869
Egyptian Pound	5,929,970	Egyptian Pound	(3,868,352)
Euro	79,909,867	Euro	121,846,499
Hungarian Forint	30,095,205	Hungarian Forint	41,431,235
Indonesian Rupiah	82,612,259	Indonesian Rupiah	107,882,731
Kazakhstan Tenge	4,319,980	Kazakhstan Tenge	-
Korean Won	7,809,073	Korean Won	-
Malaysian Ringgit	54,480,950	Malaysian Ringgit	78,150,423
Mexican Peso	72,547,043	Mexican Peso	104,757,280
New Romanian Leu	24,572,335	New Romanian Leu	(10,845,390)
New Russian Ruble	62,124,094	New Russian Ruble	90,289,284
New Taiwan Dollar	-	New Taiwan Dollar	(248,912)
Peruvian Nouveau Sol	19,366,739	Peruvian Nuevo Sol	39,367,719
Philippine Peso	1,296,345	Philippine Peso	(328,775)
Polish Zloty	62,148,762	Polish Zloty	107,764,750
Singapore Dollar	1	Singapore Dollar	1
South African Rand	57,376,540	South African Rand	79,137,858
Swiss Franc	1,049,941	Swiss Franc	4,752,170
Thailand Baht	66,093,430	Thailand Baht	111,158,760
Turkish Lira	18,665,061	Turkish Lira	38,029,212
Ukranian Hryvnia	4,761,749	Ukranian Hryvnia	5,897,310
Uruguayan Peso	1,012,969	Uruguayan Peso	12,636,863
	914,466,209		1,203,733,336

Lazard Emerging Markets Total Return Debt Fund	2021 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund	2020 Net Monetary Assets USD
Australian Dollar	26,852,527	Australian Dollar	9,921,819
Brazilian Real	3,193,013	Brazilian Real	(54,640)
British Pound	7,397	British Pound	6,648
Canadian Dollar	1	Canadian Dollar	1
Chilean Peso	(16,159)	Chilean Peso	-
Chinese Renminbi	6,121,197	Chinese Renminbi	-
Chinese Yuan	7,826	Chinese Yuan	-
Colombian Peso	(11,643)	Colombian Peso	-
Dominican Peso	-	Dominican Peso	872,726
Egyptian Pound	959,634	Egyptian Pound	(588,668)
Euro	144,002,945	Euro	94,343,870
Indonesian Rupiah	2,054,318	Indonesian Rupiah	225,407
Kazakhstan Tenge	510,892	Kazakhstan Tenge	-
Korean Won	3,112,503	Korean Won	-
Mexican Peso	(54,582)	Mexican Peso	(28,100)
New Romanian Leu	(16,925)	New Romanian Leu	193
New Russian Ruble	-	New Russian Ruble	(1,051,630)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)	2021 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund (continued)	2020 Net Monetary Assets USD
New Taiwan Dollar	-	New Taiwan Dollar	21,444
Nigerian Naira	13	Nigerian Naira	14
Peruvian Nouveau Sol	28,811	Peruvian Nuevo Sol	(23,044)
Philippine Peso	-	Philippine Peso	(11,484)
Polish Zloty	1	Polish Zloty	32,655
Serbian Dinar	1,464	Serbian Dinar	1,367
Singapore Dollar	4	Singapore Dollar	3
South African Rand	(194,661)	South African Rand	(1,098,130)
Swiss Franc	6	Swiss Franc	6
Turkish Lira	627,529	Turkish Lira	-
Ukranian Hryvnia	255,223	Ukranian Hryvnia	571,733
Uruguayan Peso	1,224	Uruguayan Peso	276,459
	187,442,558		103,418,649

Lazard Emerging Markets Debt Blend Fund	2021 Net Monetary Assets USD	Lazard Emerging Markets Debt Blend Fund	2020 Net Monetary Assets USD
Argentine Peso	910	Argentine Peso	910
Brazilian Real	1,727,880	Brazilian Real	7,066,868
British Pound	234,594	British Pound	244,678
Chilean Peso	481,984	Chilean Peso	1,736,829
Chinese Renminbi	575,098	Chinese Renminbi	781,735
Chinese Yuan	1,669,824	Chinese Yuan	16,311
Colombian Peso	1,018,309	Colombian Peso	3,683,914
Czech Koruna	730,593	Czech Koruna	3,146,636
Dominican Peso	-	Dominican Peso	941,104
Egyptian Pound	196,240	Egyptian Pound	-
Euro	32,524,785	Euro	46,858,719
Hungarian Forint	766,586	Hungarian Forint	2,717,519
Indonesian Rupiah	2,049,158	Indonesian Rupiah	6,675,346
Kazakhstan Tenge	199,570	Kazakhstan Tenge	-
Kenyan Shilling	1	Kenyan Shilling	1
Korean Won	188,557	Korean Won	-
Malaysian Ringgit	1,347,536	Malaysian Ringgit	4,982,795
Mexican Peso	1,804,313	Mexican Peso	6,679,895
New Romanian Leu	600,967	New Romanian Leu	2,012,759
New Russian Ruble	1,391,269	New Russian Ruble	4,726,670
Peruvian Nouveau Sol	477,749	Peruvian Nuevo Sol	2,681,641
Philippine Peso	-	Philippine Peso	139,669
Polish Zloty	1,608,307	Polish Zloty	6,945,869
South African Rand	1,438,417	South African Rand	4,830,574
Swiss Franc	116,250	Swiss Franc	3,135,798
Thailand Baht	1,645,529	Thailand Baht	7,833,347
Turkish Lira	319,457	Turkish Lira	2,456,882
Ukranian Hryvnia	115,385	Ukranian Hryvnia	887,931
Uruguayan Peso	271	Uruguayan Peso	279
	53,229,539		121,184,679

Lazard Emerging Markets Debt Unrestricted Blend Fund	2021 Net Monetary Assets USD	Lazard Emerging Markets Debt Unrestricted Blend Fund	2020 Net Monetary Assets USD
Argentine Peso	-	Argentine Peso	1,825
Brazilian Real	36,410,575	Brazilian Real	31,137,613
British Pound	119,229	British Pound	107,152
Chilean Peso	9,796,269	Chilean Peso	7,604,977
Chinese Renminbi	13,061,169	Chinese Renminbi	3,146,730

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)	2021 Net Monetary Assets USD	Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)	2020 Net Monetary Assets USD
Chinese Yuan	32,848,349	Chinese Yuan	64,864
Colombian Peso	19,657,065	Colombian Peso	17,125,013
Czech Koruna	14,239,818	Czech Koruna	13,376,110
Dominican Peso	-	Dominican Peso	3,930,953
Egyptian Pound	3,833,873	Egyptian Pound	-
Euro	3,542,914	Euro	87,471
Hungarian Forint	15,305,245	Hungarian Forint	11,853,083
Indonesian Rupiah	41,206,964	Indonesian Rupiah	28,786,533
Kazakhstan Tenge	3,891,553	Kazakhstan Tenge	-
Korean Won	3,860,461	Korean Won	-
Malaysian Ringgit	27,328,905	Malaysian Ringgit	21,513,201
Mexican Peso	36,602,443	Mexican Peso	29,081,384
New Romanian Leu	12,031,031	New Romanian Leu	8,757,513
New Russian Ruble	27,553,518	New Russian Ruble	20,470,117
Peruvian Nouveau Sol	9,369,331	Peruvian Nuevo Sol	13,070,794
Philippine Peso	-	Philippine Peso	762,289
Polish Zloty	30,882,071	Polish Zloty	29,980,167
Singapore Dollar	2	Singapore Dollar	2
South African Rand	29,342,013	South African Rand	19,895,792
Swiss Franc	23,394,146	Swiss Franc	2,665,131
Thailand Baht	33,506,212	Thailand Baht	31,359,571
Turkish Lira	6,487,231	Turkish Lira	11,070,533
Ukranian Hryvnia	2,217,610	Ukranian Hryvnia	2,931,825
Uruguayan Peso	75	Uruguayan Peso	77
	436,488,072		308,780,720

Lazard Scandinavian High Quality Bond Fund	2021 Net Monetary Assets EUR	Lazard Scandinavian High Quality Bond Fund	2020 Net Monetary Assets EUR
Danish Krone	(5,220,254)	Danish Krone	7,784,115
Norwegian Krone	206,289	Norwegian Krone	(133,207)
Swedish Krona	(460,190)	Swedish Krona	(128,890)
Swiss Franc	281,823,127	Swiss Franc	160,087,139
	276,348,972		167,609,157

Lazard Commodities Fund	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD	Lazard Commodities Fund	2020 Net Monetary Assets USD	2020 Net Non-Monetary Assets USD	2020 Net Assets USD
British Pound	(1,950)	395,749	393,799	British Pound	16,452	-	16,452
Canadian Dollar	-	-	-	Canadian Dollar	573	-	573
Euro	119,519	-	119,519	Euro	83,151	-	83,151
South Korean Won	-	-	-	South Korean Won	215	-	215
	117,569	395,749	513,318		100,391	-	100,391

Lazard Diversified Return Fund	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD	Lazard Diversified Return Fund	2020 Net Monetary Assets USD	2020 Net Non-Monetary Assets USD	2020 Net Assets USD
Australian Dollar	95,633	168,957	264,590	Australian Dollar	224,264	78,015	302,279
Brazilian Real	801	129,313	130,114	Brazilian Real	1,037	46,839	47,876
British Pound	318,686	522,737	841,423	British Pound	589,105	182,249	771,354
Canadian Dollar	187,814	252,794	440,608	Canadian Dollar	282,089	165,269	447,358
Chilean Peso	5,059	25,365	30,424	Chilean Peso	5,523	13,942	19,465
Chinese Renminbi	471,220	-	471,220	Chinese Renminbi	96,135	-	96,135
Chinese Yuan	-	35,805	35,805	Chinese Yuan	-	25,468	25,468
Colombian Peso	18,912	-	18,912	Colombian Peso	-	-	-
Czech Koruna	29,450	-	29,450	Czech Koruna	305,833	-	305,833

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Diversified Return Fund (continued)	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD	Lazard Diversified Return Fund (continued)	2020 Net Monetary Assets USD	2020 Net Non-Monetary Assets USD	2020 Net Assets USD
Danish Krone	212	140,415	140,627	Danish Krone	208	65,532	65,740
Egyptian Pound	-	-	-	Egyptian Pound	-	1,849	1,849
Euro	1,626,040	1,248,752	2,874,792	Euro	3,688,406	440,280	4,128,686
Hong Kong Dollar	4	307,634	307,638	Hong Kong Dollar	4	33,783	33,787
Hungarian Forint	46,240	18,197	64,437	Hungarian Forint	2	2,066	2,068
Indonesian Rupiah	56,651	15,093	71,744	Indonesian Rupiah	42,081	13,016	55,097
Israeli Shekel	-	64,187	64,187	Israeli Shekel	247	85,101	85,348
Japanese Yen	902,203	373,893	1,276,096	Japanese Yen	1,677,326	446,749	2,124,075
Korean Won	86,186	100,206	186,392	Korean Won	-	-	-
Malaysian Ringgit	180	25,143	25,323	Malaysian Ringgit	20	11,285	11,305
Mexican Peso	51,888	44,831	96,719	Mexican Peso	25,281	25,032	50,313
New Romanian Leu	103,435	-	103,435	New Romanian Leu	195,733	-	195,733
New Russian Ruble	23,743	-	23,743	New Russian Ruble	-	-	-
New Taiwan Dollar	(764)	447,343	446,579	New Taiwan Dollar	47	158,798	158,845
New Zealand Dollar	12,330	50,170	62,500	New Zealand Dollar	116,945	-	116,945
Norwegian Krone	11,075	43,213	54,288	Norwegian Krone	18,923	21,701	40,624
Philippine Peso	149	11,302	11,451	Philippine Peso	163	11,768	11,931
Polish Zloty	13,553	32,357	45,910	Polish Zloty	213,943	19,286	233,229
Qatari Riyal	-	3,787	3,787	Qatari Riyal	-	6,111	6,111
Saudi Riyal	68	-	68	Saudi Riyal	-	-	-
Singapore Dollar	12,663	12,264	24,927	Singapore Dollar	73,974	33,817	107,791
South African Rand	-	19,726	19,726	South African Rand	(14)	-	(14)
South Korean Won	-	-	-	South Korean Won	118,799	80,481	199,280
Swedish Krona	32,091	33,838	65,929	Swedish Krona	47,648	13,375	61,023
Swiss Franc	70,207	188,030	258,237	Swiss Franc	60,912	92,136	153,048
Thailand Baht	25,752	42,923	68,675	Thailand Baht	192	11,565	11,757
Turkish Lira	-	20,335	20,335	Turkish Lira	-	20,390	20,390
United Arab Emirates Dirham	-	3,196	3,196	United Arab Emirates Dirham	263	4,496	4,759
	4,201,481	4,381,806	8,583,287		7,785,089	2,110,399	9,895,488

Lazard European Alternative Fund	2021 Net Monetary Assets EUR	2021 Net Non-Monetary Assets EUR	2021 Net Assets EUR	Lazard European Alternative Fund	2020 Net Monetary Assets EUR	2020 Net Non-Monetary Assets EUR	2020 Net Assets EUR
British Pound	4,389,967	-	4,389,967	British Pound	258,488	-	258,488
Danish Krone	146,183	6,030,036	6,176,219	Danish Krone	(85,543)	-	(85,543)
Norwegian Krone	(5)	7,638,217	7,638,212	Norwegian Krone	439,555	1,232,026	1,671,581
Swedish Krona	(1,520,115)	32,799,398	31,279,283	Swedish Krona	(1,160,348)	30,645,796	29,485,448
Swiss Franc	(581,547)	10,378,338	9,796,791	Swiss Franc	(1,124,085)	38,054,086	36,930,001
US Dollar	2,168,752	-	2,168,752	US Dollar	4,435,739	-	4,435,739
	4,603,235	56,845,989	61,449,224		2,763,806	69,931,908	72,695,714

Lazard Rathmore Alternative Fund	2021 Net Monetary Assets USD	2021 Net Non-Monetary Assets USD	2021 Net Assets USD	Lazard Rathmore Alternative Fund (continued)	2020 Net Monetary Assets USD	2020 Net Non-Monetary Assets USD	2020 Net Assets USD
Australian Dollar	2,218,017	-	2,218,017	Australian Dollar	-	-	-
British Pound	326,602,698	-	326,602,698	British Pound	104,192,840	-	104,192,840
Canadian Dollar	(546,870)	128,056	(418,814)	Canadian Dollar	256,179	-	256,179
Euro	548,202,736	-	548,202,736	Euro	136,125,516	-	136,125,516
Hong Kong Dollar	3,276,444	-	3,276,444	Hong Kong Dollar	-	-	-
Japanese Yen	4,536,618	-	4,536,618	Japanese Yen	15,938	-	15,938
Norwegian Krone	1	-	1	Norwegian Krone	-	-	-
Swedish Krona	37,349	-	37,349	Swedish Krona	56	-	56
Swiss Franc	18,689,851	-	18,689,851	Swiss Franc	6,182,646	-	6,182,646
	903,016,844	128,056	903,144,900		246,773,175	-	246,773,175

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The tables below provide the estimated impact of 5% strengthening of the base currency (against the other currencies) for Lazard Global Convertibles Recovery Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2021 and 31 March 2020.

	as at 31 March 2021		as at 31 March 2020	
Lazard Global Convertibles Recovery Fund*	USD			
British Pound		374,569		
Euro		16,959,755		
Hong Kong Dollar		102,629		
Singapore Dollar		62,448		
Swiss Franc		703,355		
		18,202,756		
	as at 31 March 2021		as at 31 March 2020	
Lazard Scandinavian High Quality Bond Fund	EUR		EUR	
Danish Krone	(261,013)		389,206	
Norwegian Krone	10,314		(6,660)	
Swedish Krona	(23,010)		(6,445)	
Swiss Franc	14,091,156		8,004,357	
	13,817,447		8,380,458	
	as at 31 March 2021		as at 31 March 2020	
Lazard Commodities Fund	USD		USD	
British Pound	19,690		823	
Canadian Dollar	-		29	
Euro	5,976		4,158	
Korean Won	-		11	
	25,666		5,021	

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

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

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

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest, held within the Funds and their respective cash balances. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy.

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2021 and 31 March 2020 was as follows:

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2021 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Bond Fund					
Financial assets at fair value through profit or loss	23,935	1,726,504	4,898,120	740	6,649,299
Financial liabilities at fair value through profit or loss	-	-	-	(19,889)	(19,889)
Cash at Bank	360,360	-	-	-	360,360
Other net payables	-	-	-	(86,636)	(86,636)
Total Net Assets	384,295	1,726,504	4,898,120	(105,785)	6,903,134
Lazard Emerging Markets Local Debt Fund					
Financial assets at fair value through profit or loss	36,305,281	246,489,370	410,235,985	8,711,441	701,742,077
Financial liabilities at fair value through profit or loss	-	(1,132,610)	(613,227)	(17,573,590)	(19,319,427)
Cash at Bank	49,884,663	-	-	-	49,884,663
Other net receivables	-	-	-	17,513,921	17,513,921
Total Net Assets	86,189,944	245,356,760	409,622,758	8,651,772	749,821,234
Lazard Emerging Markets Total Return Debt Fund					
Financial assets at fair value through profit or loss	88,989,957	23,713,272	76,647,766	2,215,742	191,566,737
Financial liabilities at fair value through profit or loss	-	-	-	(2,426,875)	(2,426,875)
Cash at Bank	19,999,102	-	-	-	19,999,102
Other net receivables	-	-	-	3,036,080	3,036,080
Total Net Assets	108,989,059	23,713,272	76,647,766	2,824,947	212,175,044
Lazard Emerging Markets Debt Blend Fund					
Financial assets at fair value through profit or loss	721,102	7,889,939	24,047,979	82,006	32,741,026
Financial liabilities at fair value through profit or loss	-	(33,337)	-	(557,650)	(590,987)
Cash at Bank	4,968,925	-	-	-	4,968,925
Other net receivables	-	-	-	315,030	315,030
Total Net Assets	5,690,027	7,856,602	24,047,979	(160,614)	37,433,994
Lazard Emerging Markets Debt Unrestricted Blend Fund					
Financial assets at fair value through profit or loss	21,413,203	158,937,234	461,637,957	1,659,100	643,647,494
Financial liabilities at fair value through profit or loss	-	(427,293)	-	(5,393,290)	(5,820,583)
Cash at Bank	117,449,972	-	-	-	117,449,972
Other net receivables	-	-	-	8,728,500	8,728,500.00
Total Net Assets	138,863,175	158,509,941	461,637,957	4,994,310	764,005,383
Lazard Emerging Markets Corporate Debt Fund					
Financial assets at fair value through profit or loss	495,254	2,438,359	7,181,369	-	10,114,982
Cash at Bank	324,197	-	-	-	324,197
Other net receivables	-	-	-	132,203	132,203
Total Net Assets	819,451	2,438,359	7,181,369	132,203	10,571,382

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2020	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Bond Fund					
Financial assets at fair value through profit or loss	218,259	2,731,970	7,060,750	10,800	10,021,779
Financial liabilities at fair value through profit or loss	-	-	-	(204,687)	(204,687)
Cash at Bank	269,501	-	-	-	269,501
Other net receivables	-	-	-	894,313	894,313
Total Net Assets	487,760	2,731,970	7,060,750	700,426	10,980,906
Lazard Emerging Markets Local Debt Fund					
Financial assets at fair value through profit or loss	56,383,250	207,108,148	769,453,274	30,673,755	1,063,618,427
Financial liabilities at fair value through profit or loss	-	(21,415)	(475,296)	(59,993,993)	(60,490,704)
Cash at Bank	39,450,472	-	-	-	39,450,472
Other net receivables	-	-	-	47,249,015	47,249,015
Total Net Assets	95,833,722	207,086,733	768,977,978	17,928,777	1,089,827,210
Lazard Emerging Markets Total Return Debt Fund					
Financial assets at fair value through profit or loss	52,946,976	23,015,572	28,354,023	4,576,310	108,892,881
Financial liabilities at fair value through profit or loss	-	-	(3,205,526)	(9,263,441)	(12,468,967)
Cash at Bank	12,890,383	-	-	-	12,890,383
Other net receivables	-	-	-	980,345	980,345
Total Net Assets	65,837,359	23,015,572	25,148,497	(3,706,786)	110,294,642
Lazard Emerging Markets Debt Blend Fund					
Financial assets at fair value through profit or loss	3,152,377	34,937,077	98,005,284	3,629,418	139,724,156
Financial liabilities at fair value through profit or loss	-	-	(23,061)	(9,404,460)	(9,427,521)
Cash at Bank	13,718,963	-	-	-	13,718,963
Other net payables	-	-	-	(5,738,801)	(5,738,801)
Total Net Assets	16,871,340	34,937,077	97,982,223	(11,513,843)	138,276,797
Lazard Emerging Markets Debt Unrestricted Blend Fund					
Financial assets at fair value through profit or loss	18,756,665	150,037,762	401,999,653	7,034,266	577,828,346
Financial liabilities at fair value through profit or loss	-	(21,899)	(103,773)	(15,672,111)	(15,797,783)
Cash at Bank	42,241,103	-	-	-	42,241,103
Other net receivables	-	-	-	989,712	989,712
Total Net Assets	60,997,768	150,015,863	401,895,880	(7,648,133)	605,261,378
Lazard Emerging Markets Corporate Debt Fund					
Financial assets at fair value through profit or loss	-	2,086,432	6,575,048	-	8,661,480
Cash at Bank	177,803	-	-	-	177,803
Other net receivables	-	-	-	108,110	108,110
Total Net Assets	177,803	2,086,432	6,575,048	108,110	8,947,393

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2020 <small>(continued)</small>	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Scandinavian High Quality Bond Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,672,361	72,503,765	283,948,028	11,364,930	369,489,084
Financial liabilities at fair value through profit or loss	-	-	-	(1,469,240)	(1,469,240)
Cash at Bank	6,203,911	-	-	-	6,203,911
Other net receivables	-	-	-	1,716,318	1,716,318
Total Net Assets	7,876,272	72,503,765	283,948,028	11,612,008	375,940,073
Lazard Commodities Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	29,704,209	-	-	659,075	30,363,284
Financial liabilities at fair value through profit or loss	(6,909,178)	-	-	(5,632)	(6,914,810)
Cash at Bank	382,948	-	-	-	382,948
Other net receivables	-	-	-	6,566,411	6,566,411
Total Net Assets	23,177,979	-	-	7,219,854	30,397,833
Lazard Diversified Return Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,260,659	4,476,376	4,783,751	9,055,085	20,575,871
Financial liabilities at fair value through profit or loss	-	-	-	(221,136)	(221,136)
Cash at Bank	3,819,603	-	-	-	3,819,603
Other net receivables	-	-	-	134,844	134,844
Total Net Assets	6,080,262	4,476,376	4,783,751	8,968,793	24,309,182
Lazard European Alternative Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	169,852,467	-	-	141,238,581	311,091,048
Financial liabilities at fair value through profit or loss	-	-	-	(10,464,258)	(10,464,258)
Cash at Bank	20,868,107	-	-	-	20,868,107
Other net receivables	-	-	-	31,551,760	31,551,760
Total Net Assets	190,720,574	-	-	162,326,083	353,046,657
Lazard Rathmore Alternative Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	288,174,799	20,512,501	1,195,055	82,810,631	392,692,986
Financial liabilities at fair value through profit or loss	-	-	-	(100,266,293)	(100,266,293)
Cash at Bank	27,947,402	-	-	-	27,947,402
Other net payables	-	-	-	(25,171,876)	(25,171,876)
Total Net Assets	316,122,201	20,512,501	1,195,055	(42,627,538)	295,202,219

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The tables below provide the estimated impact on the portfolio of a 1% increase in interest rates for Lazard Global Convertibles Recovery Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2021 and 31 March 2020. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

31 March 2021

Fund Name	Currency	Portfolio Value	Return expected if Interest Rates Rise by 1%	Return expected if Interest Rates Rise by 1% - Monetary	New Value
Lazard Global Convertibles Recovery Fund*	USD	403,531,893	(0.60)	(2,421,191)	401,110,702
Lazard Scandinavian High Quality Bond Fund	EUR	522,147,430	0.93	4,855,971	527,003,401
Lazard Commodities Fund	USD	50,400,549	7.89	3,976,603	54,377,152

31 March 2020

Fund Name	Currency	Portfolio Value	Return expected if Interest Rates Rise by 1%	Return expected if Interest Rates Rise by 1% - Monetary	New Value
Lazard Scandinavian High Quality Bond Fund	EUR	375,940,073	(1.72)	(6,466,169)	369,473,904
Lazard Commodities Fund	USD	30,397,833	4.68	1,422,619	31,820,452

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

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

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

Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depositary. Refer to the Portfolio of Investments on pages 112 to 175 for details of the monetary values relating to the above.

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

The tables below detail the Portfolio of Investments by rating category for the Funds which invest in fixed-income securities and money market instruments as at 31 March 2021 and 31 March 2020:

2021	Lazard Global Convertibles Recovery Fund **	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund
Portfolio by rating category*	% of Investments As at 31 March 2021	% of Investments As at 31 March 2021	% of Investments As at 31 March 2021	% of Investments As at 31 March 2021	% of Investments As at 31 March 2021
A rating	3.91	4.08	30.25	46.36	17.68
B rating	19.28	84.89	69.75	51.98	82.26
C rating	-	10.41	-	1.66	0.06
No rating	76.81	0.62	-	-	-
	100.00	100.00	100.00	100.00	100.00

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

2021 (continued)	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard Diversified Return Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
A rating	17.27	2.08	88.67	100.00	74.14
B rating	75.64	92.44	11.25	-	25.86
C rating	5.26	5.48	-	-	-
No rating	1.83	-	0.08	-	-
	100.00	100.00	100.00	100.00	100.00

	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2021	As at 31 March 2021
A rating	100.00	47.30
B rating	-	2.74
C rating	-	0.09
No rating	-	49.87
	100.00	100.00

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
	% of Investments	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020
A rating	14.59	37.73	54.32	27.81	27.23
B rating	74.88	62.27	37.10	69.68	64.50
C rating	10.19	-	8.58	2.51	7.16
No rating	0.34	-	-	-	1.11
	100.00	100.00	100.00	100.00	100.00

	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard Diversified Return Fund	Lazard European Alternative Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020
A rating	7.03	91.40	100.00	79.36	100.00
B rating	90.06	8.49	-	20.64	-
C rating	2.91	-	-	-	-
No rating	-	0.11	-	-	-
	100.00	100.00	100.00	100.00	100.00

	Lazard Rathmore Alternative Fund
	% of Investments
Portfolio by rating category*	As at 31 March 2020
A rating	89.84
B rating	0.39
C rating	-
No rating	9.77
	100.00

* Moody's credit rating.

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

9. Risk Management Policies And Procedures (continued)

Credit Risk (continued)

Substantially all of the cash and securities held by the Funds are held via the Depository except for the FDI that are held with counterparties as disclosed on the Portfolio of Investments. State Street Bank and Trust Company act as the Global Sub-Custodian for the Depository.

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Counterparty/Issuer Risk (continued)

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, CIBC World Markets, Citibank NA, 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, BNP Paribas, Goldman Sachs, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial year end and is subject to the credit risk of the relevant broker.

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and such investments are referenced accordingly at the base of the Portfolio of Investments. See the following for details of OTC counterparty exposure for the Funds as at 31 March 2021 and 31 March 2020.

2021

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	2,160,000	-	(1,850,854)	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Local Debt Fund	290,000	-	163,485	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	2,955,000	-	(3,295,449)	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	(290,000)	-	377,278	Goldman Sachs	A1
Lazard Emerging Markets Local Debt Fund	1,320,000	-	(1,201,507)	HSBC Bank Plc	Aa3
Lazard Emerging Markets Local Debt Fund	2,200,000	-	(176,472)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Local Debt Fund	1,903,078	-	(1,743,771)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	550,000	-	(83,850)	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	1,650,000	-	(2,097,367)	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	760,000	-	(117,017)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Blend Fund	140,000	-	8,438	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Blend Fund	58,682	-	(17,770)	Morgan Stanley	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	870,000	-	(844,263)	Barclays Bank Plc	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	740,000	-	(944,079)	Citibank NA	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	640,000	-	(540,131)	HSBC Bank Plc	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	665,899	-	(411,399)	Morgan Stanley	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	310,000	-	(314,022)	Standard Chartered Bank	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	280,000	-	(353,957)	UBS AG	Aa2
Lazard Commodities Fund	(230,000)	-	321,856	CIBC World Markets	Aa2
Lazard Commodities Fund	(130,000)	-	321,855	UBS AG	Aa2
Lazard Rathmore Alternative Fund	2,000,000	-	118,463	UBS AG	Aa2
Lazard Rathmore Alternative Fund	-	256,193,896	45,256,600	BNP Paribas	Aa3
Lazard Rathmore Alternative Fund	-	36,794,954	1,531,494	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	64,603,857	21,161,605	Societe Generale	A1
Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR**	Counterparty	Credit Rating*
Lazard European Alternative Fund	-	19,815,154	3,255,753	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	66,452,184	(1,478,352)	Morgan Stanley	A1

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Counterparty/Issuer Risk (continued)

2020

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	1,020,000	-	(507,487)	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Local Debt Fund	(3,070,000)	-	2,137,385	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	5,045,138	-	(5,362,998)	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	60,000	-	(112,560)	Goldman Sachs	A1
Lazard Emerging Markets Local Debt Fund	21,170,000	-	(21,654,816)	HSBC Bank Plc	Aa2
Lazard Emerging Markets Local Debt Fund	9,570,000	-	(643,783)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Local Debt Fund	5,164,878	-	1,835,903	Morgan Stanley	A3
Lazard Emerging Markets Local Debt Fund	(2,120,000)	-	1,402,818	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	(2,800,000)	-	2,873,762	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	(280,000)	-	202,842	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Total Return Debt Fund	(860,000)	-	984,540	Barclays Bank Plc	A1
Lazard Emerging Markets Total Return Debt Fund	(340,000)	-	185,009	Goldman Sachs	A1
Lazard Emerging Markets Total Return Debt Fund	1,500,000	-	(1,409,679)	HSBC Bank Plc	Aa2
Lazard Emerging Markets Total Return Debt Fund	620,000	-	127,961	JP Morgan Chase and Company	A2
Lazard Emerging Markets Total Return Debt Fund	4,803,545	-	246,930	Morgan Stanley	A3
Lazard Emerging Markets Total Return Debt Fund	(260,000)	-	229,557	UBS AG	Aa2
Lazard Emerging Markets Debt Blend Fund	280,000	-	(192,564)	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Debt Blend Fund	(620,000)	-	556,873	Barclays Bank Plc	A1
Lazard Emerging Markets Debt Blend Fund	580,000	-	(462,708)	Citibank NA	Aa3
Lazard Emerging Markets Debt Blend Fund	1,890,000	-	(1,934,026)	HSBC Bank Plc	Aa2
Lazard Emerging Markets Debt Blend Fund	130,000	-	(12,856)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Blend Fund	484,143	-	152,981	Morgan Stanley	A3
Lazard Emerging Markets Debt Unrestricted Blend Fund	(400,000)	-	488,594	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Debt Unrestricted Blend Fund	(480,000)	-	493,965	Barclays Bank Plc	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	1,380,000	-	(1,524,647)	Citibank NA	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	6,080,000	-	(6,305,712)	HSBC Bank Plc	Aa2
Lazard Emerging Markets Debt Unrestricted Blend Fund	990,000	-	(360,226)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Unrestricted Blend Fund	1,660,835	-	36,060	Morgan Stanley	A3
Lazard Emerging Markets Debt Unrestricted Blend Fund	(690,000)	-	656,627	Standard Chartered Bank	A1
Lazard Commodities Fund	3,260,000	-	(3,320,479)	CIBC World Markets	A1
Lazard Commodities Fund	3,260,000	-	(3,320,479)	UBS AG	Aa2
Lazard Rathmore Alternative Fund	-	197,447,166	(15,292,544)	BNP Paribas	Aa3
Lazard Rathmore Alternative Fund	-	442,496	(96,453)	Societe Generale	A1

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR**	Counterparty	Credit Rating*
Lazard European Alternative Fund	-	33,460,855	(114,951)	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	34,583,329	(7,711,071)	Morgan Stanley	A3

* Moody's credit rating.

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

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

Liquidity Risk

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

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Liquidity Risk (continued)

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

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2021 and 31 March 2020:

31 March 2021

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

Liabilities

Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,588,446)	(0.65)	(2,588,446)
Total liabilities	-	-	(2,588,446)	(0.65)	(2,588,446)

31 March 2021

Lazard Emerging Markets Bond Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	6,648,559	96.31	6,648,559
Unrealised gain on forward foreign currency exchange contracts	-	740	0.01	740
Total assets	-	6,649,299	96.32	6,649,299

Liabilities

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(19,889)	(0.29)	(19,889)
Total liabilities	-	(19,889)	(0.29)	(19,889)

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 (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	693,028,570	92.43	693,028,570
Interest Rate Swaps at positive fair value	-	2,066	0.00	2,066
Options purchased at fair value	-	157,394	0.02	157,394
Unrealised gain on forward foreign currency exchange contracts	-	8,554,047	1.14	8,554,047
Total assets	-	701,742,077	93.59	701,742,077
Liabilities				
Financial liabilities at fair value through profit or loss:				
Interest Rate Swaps at negative fair value	-	(1,745,837)	(0.24)	(1,745,837)
Unrealised loss on forward foreign currency exchange contracts	-	(17,573,590)	(2.34)	(17,573,590)
Total liabilities	-	(19,319,427)	(2.58)	(19,319,427)

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)

31 March 2021

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

Notes to the Financial Statements (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)

31 March 2021

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

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 (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021

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

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)

31 March 2021

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

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 (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	518,710,921	99.34	518,710,921
Unrealised gain on forward foreign currency exchange contracts	-	-	1,593,265	0.31	1,593,265
Total assets	-	-	520,304,186	99.65	520,304,186
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(190,320)	(0.04)	-	-	(190,320)
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,638,820)	(0.51)	(2,638,820)
Total liabilities	(190,320)	(0.04)	(2,638,820)	(0.51)	(2,829,140)

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)

31 March 2021

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,096,796	4.16	45,880,139	91.03	47,976,935
Total Return Swaps at positive fair value	-	-	818,907	1.62	818,907
Unrealised gain on forward foreign currency exchange contracts	-	-	179	0.00	179
Total assets	2,096,796	4.16	46,699,225	92.65	48,796,021
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total Return Swaps at negative fair value	-	-	(175,196)	(0.34)	(175,196)
Unrealised loss on forward foreign currency exchange contracts	-	-	(4,335)	(0.01)	(4,335)
Total liabilities	-	-	(179,531)	(0.35)	(179,531)

Notes to the Financial Statements (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

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
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)

31 March 2021

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	10,139,749	43.97	6,495,789	28.17	16,635,538
Investment Funds	-	-	4,567,870	19.81	4,567,870
Unrealised gain on contracts for difference	-	-	109,287	0.47	109,287
Unrealised gain on forward foreign currency exchange contracts	-	-	79,908	0.35	79,908
Total assets	10,139,749	43.97	11,252,854	48.80	21,392,603

Liabilities

Financial liabilities at fair value through profit or loss:

Total Return Swaps at negative fair value	-	-	(421,058)	(1.83)	(421,058)
Unrealised loss on contracts for difference	-	-	(109,244)	(0.47)	(109,244)
Unrealised loss on forward foreign currency exchange contracts	-	-	(162,488)	(0.70)	(162,488)
Total liabilities	-	-	(692,790)	(3.00)	(692,790)

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 (continued)

9. Risk Management Policies And Procedures (continued)

Fair Value Measurement (continued)

31 March 2021

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

Liabilities

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

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)

31 March 2021

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

Liabilities

Financial liabilities at fair value through profit or loss:					
Unrealised loss on contracts for difference	-	-	(316,917,218)	(32.08)	(316,917,218)
Unrealised loss on forward foreign currency exchange contracts	-	-	(8,217,055)	(0.83)	(8,217,055)
Total liabilities	-	-	(325,134,273)	(32.91)	(325,134,273)

Notes to the Financial Statements (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	13,656,723	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	13,703,987	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 are level 3 securities held on Lazard Emerging Markets Total Return Debt Fund during the financial year ended 31 March 2021 and 31 March 2020. These level 3 securities had a fair value of USD Nil as at 31 March 2021 and as at 31 March 2020.

There were no level 3 securities held on the Funds with the exception of securities held on Lazard Emerging Markets Total Return Debt Fund and Lazard Diversified Return Fund during the financial year ended 31 March 2021 and 31 March 2020 as outlined in the paragraphs below.

The securities classified as Level 3 as at 31 March 2021 are classified as Level 3 because they were priced using unobservable inputs. The level 3 securities, held on Lazard Emerging Markets Total Return Debt Fund, are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd, which had a fair value of USD Nil as at 31 March 2021.

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, held on Lazard Emerging Markets Total Return Debt Fund, were corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd, which had a fair value of USD Nil as at 31 March 2020. The level 3 security, held on Lazard Diversified Return Fund, was a common stock incorporated in the 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

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company's financial statements, detailing the Fund's use of securities financing transactions ("SFTs") and total return swaps.

Article 13 of Regulation (EU) 2015/2365 on transparency of SFTs and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Notes to the Financial Statements (continued)

10. Securities Financing Transactions Regulation (continued)

Below is the market value of assets engaged in SFTs as at 31 March 2021 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	31 March 2021		31 March 2020	
		Fair Value	% of Net Assets Value	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	643,711	1.28	(6,640,957)	(21.85)
Lazard Diversified Return Fund	USD	(421,015)	(1.83)	1,338,286	5.51
Lazard European Alternative Fund	EUR	4,230,814	1.24	(5,676,644)	(1.61)
Lazard Rathmore Alternative Fund	USD	67,949,699	6.88	(15,388,998)	(5.21)

The following table details the counterparties used for each type of contracts for difference and total return swap as at 31 March 2021 and 31 March 2020.

Fund	Currency	31 March 2021			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	321,856	CIBC World Markets	Canada	(3,320,479)	
	USD	UBS AG	Switzerland	321,855	UBS AG	Switzerland	(3,320,478)	
Lazard Diversified Return Fund	USD	Morgan Stanley	United Kingdom and Wales	(421,015)	Morgan Stanley	United Kingdom and Wales	1,338,286	
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	3,255,753	Bank of America Merrill Lynch	United Kingdom and Wales	(114,950)	
	EUR	Morgan Stanley	United Kingdom and Wales	975,061	Morgan Stanley	United Kingdom and Wales	(5,561,694)	
Lazard Rathmore Alternative Fund	USD	BNP Paribas	France	45,256,600	BNP Paribas	France	(15,292,544)	
	USD	Nomura	Japan	1,531,494	-	-	-	
	USD	Societe Generale	France	21,161,605	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 31 March 2021.

Fund	Currency	31 March 2021						Open Maturity*
		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	
Lazard Commodities Fund	USD	-	-	-	-	-	-	643,711
Lazard Diversified Return Fund	USD	-	-	-	-	-	-	(421,015)
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	4,230,814
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	67,949,699

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

Fund	Currency	31 March 2020						Open Maturity*
		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	
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 31 March 2021 and 31 March 2020.

Fund	Currency	31 March 2021				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	86,267,338	-	-	Government Bonds	68,044,184	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	357,592,707	-	-	Government Bonds	197,889,662	-	-

Notes to the Financial Statements (continued)

10. Securities Financing Transactions Regulation (continued)

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

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard European Alternative Fund	EUR	-	-	-	66,682,008	19,585,330	-	-
Lazard Rathmore Alternative Fund	USD	-	-	52,560,391	154,843,910	150,188,406	-	-

The following table 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	-	-

The following table lists the ten largest collateral issuers as at 31 March 2021 and 31 March 2020.

Collateral Issuers	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund	
	EUR		USD	
Bank of America Merrill Lynch	19,815,154	33,460,855	-	-
Morgan Stanley	66,452,184	34,583,329	-	-
BNP Paribas	-	-	256,193,896	197,447,166
Nomura	-	-	36,794,954	-
Societe Generale	-	-	64,603,857	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 and Lazard European Alternative Fund, the Investment Managers, in accordance with common market practice for investment managers, entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them is used to discharge the cost of investment related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Managers places business with these counterparties including transactions relating to the investments of Lazard Diversified Return Fund and Lazard European Alternative Fund. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial year ended 31 March 2021 or 31 March 2020.

12. Related Party Transactions

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

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

Andreas Hübner and Jeremy Taylor are full time executives of the Lazard group as well as Directors of the Company. Andreas Hübner and Jeremy Taylor are not entitled to any Directors' fees. These current Company's Directors are also Directors of the Manager. Directors' fees charged over the financial year were USD 110,076 (31 March 2020: USD 109,146), of which USD 29,727 (31 March 2020: USD 28,189) were outstanding at 31 March 2021.

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

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 296,327 were paid for the financial year ended 31 March 2021 (31 March 2020: USD 158,715).

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

2021

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	98,576	EUR	0.02
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	57,493	USD	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	20,149	GBP	0.00
Lazard Freres Banque SA	Lazard Global Convertibles Recovery Fund	795,574	EUR	0.17
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	178,106	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	11,881	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	9,575	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	346,962	USD	0.16
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	676,372	USD	0.32
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	13,721	EUR	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	917,483	USD	0.43
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	35,033,947	AUD	21.68
Lazard Freres Banque SA	Lazard Emerging Markets Debt Unrestricted Blend Fund	144,689	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	10,571,382	USD	100.00
Lazard Asset Management LLC	Lazard Commodities Fund	21,355	USD	0.04
Lazard Diversified Return Fund	Lazard Commodities Fund	1,136,218	USD	2.25
Lazard Asset Management LLC	Lazard Diversified Return Fund	17,744,404	USD	76.95
Lazard & Co Services Limited	Lazard European Alternative Fund	209,319	USD	0.07
Lazard Asset Management Limited	Lazard European Alternative Fund	7,010,962	USD	2.42
Lazard Asset Management LLC	Lazard European Alternative Fund	13,921	EUR	0.00
Lazard Group LLC	Lazard European Alternative Fund	389,508	USD	0.13
Lazard Diversified Return Fund	Lazard European Alternative Fund	1,055,933	USD	0.36
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	160,926	USD	0.02
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	1,403,522	USD	0.14
Lazard Group LLC	Lazard Rathmore Alternative Fund	568,099	USD	0.06
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	1,309,748	USD	0.13

As at 31 March 2020, the following entities held investments in the Company:

2020

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	24,228	EUR	0.24
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	2,934,802	USD	26.68
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	0.02
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	0.56
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	9.04
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	797,149	USD	0.72
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	0.05
Lazard Diversified Return Fund	Lazard Commodities Fund	791,405	USD	2.60
Lazard Asset Management LLC	Lazard Diversified Return Fund	16,510,054	USD	67.97

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

2020 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
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	1.82
Lazard Asset Management LLC	Lazard European Alternative Fund	12,833	EUR	0.00
Lazard Diversified Return Fund	Lazard European Alternative Fund	939,515	USD	0.24
Lazard Group LLC	Lazard European Alternative Fund	223,447	USD	0.05
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	48,534	CHF	0.02
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	946,738	USD	0.32

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 31 March 2021 and as at 31 March 2020.

Fund Name	31 March 2021		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	42.25%	-	-
Lazard Emerging Markets Bond Fund	2	89.46%	3	83.25%
Lazard Emerging Markets Local Debt Fund	1	46.14%	1	54.93%
Lazard Emerging Markets Total Return Debt Fund	1	57.27%	1	72.47%
Lazard Emerging Markets Debt Blend Fund	1	80.69%	1	20.12%
Lazard Emerging Markets Debt Unrestricted Blend Fund	1	44.89%	1	48.28%
Lazard Scandinavian High Quality Bond Fund	1	41.22%	1	37.40%
Lazard Commodities Fund	1	84.66%	1	90.33%
Lazard Emerging Markets Corporate Debt Fund	1	100.00%	1	100.00%
Lazard Diversified Return Fund	2	71.79%	2	52.78%
Lazard Rathmore Alternative	-	-	1	28.07%

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

13. Cross-Investments

As at 31 March 2021, Lazard Diversified Return Fund holds 1,132 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 947 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.

Issues and redemptions of Shares and the related realised gains and losses for the financial year ended 31 March 2021 and 31 March 2020:

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

Notes to the Financial Statements (continued)

13. Cross-Investments (continued)

31 March 2021 (continued)	Lazard Commodities Fund USD	Lazard European Alternative Fund USD	Lazard Rathmore Alternative Fund USD
Movement in unrealised gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	215,117	125,833	322,961
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	215,117	125,833	390,044
31 March 2020			
	Lazard Commodities Fund USD	Lazard European Alternative Fund USD	Lazard Rathmore Alternative Fund 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 year ended 31 March 2021, distributions were paid on the following class of Shares.

Fund	Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
Ex-Date: 1 April 2020								
A Dist EUR	-	-	-	-	-	-	24,307	0.3660
A Dist EUR Hedged	35,357	2.4917	38,806	1.4137	-	-	-	-
A Dist GBP	-	-	-	-	27,001	3.2593	-	-
A Dist GBP Hedged	105,543	2.1196	-	-	3,784	2.7508	-	-
A Dist USD	1,175,604	1.6952	-	-	36,136	2.3100	-	-
D Dist EUR Hedged	-	-	847,327	1.0459	-	-	-	-
E Dist GBP	-	-	-	-	86,537	2.3615	-	-
E Dist USD	-	-	-	-	837,623	1.8793	-	-
EA Dist EUR	-	-	-	-	-	-	685,397	0.4405
G Dist EUR	-	-	-	-	-	-	93,402	0.4624
K Dist EUR	-	-	-	-	427	2.6526	-	-
M Dist AUD Hedged	-	-	234,208	13.9378	-	-	-	-
P Dist USD	2,190,210	2.6044	-	-	-	-	-	-

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

Notes to the Financial Statements (continued)

14. Distributions (continued)

Fund	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		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	-	-	-	-	-	-	-	-	-	-

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

During the financial year ended 31 March 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		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 5 April 2019.

Notes to the Financial Statements (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		Lazard European Alternative Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share	Amount EUR	Distribution per Share
Ex-Date: 1 October 2019										
A Dist EUR	-	-	-	-	-	-	5,850	0.3855	-	-
A Dist EUR Hedged	34,200	2.4909	223,203	0.9235	-	-	-	-	-	-
A Dist GBP	-	-	-	-	39,048	3.5583	-	-	-	-
A Dist GBP Hedged	110,807	2.0585	-	-	4,103	2.9830	-	-	-	-
A Dist USD	1,148,153	1.6440	-	-	28,100	2.4792	-	-	-	-
AP Dist EUR	-	-	-	-	-	-	-	-	3,146	0.0145
C Dist EUR	-	-	-	-	-	-	-	-	3,191	0.1409
D Dist EUR Hedged	-	-	412,848	0.5096	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	630,663	0.4585	-	-
G Dist EUR	-	-	-	-	-	-	81,182	0.4019	-	-
K Dist EUR	-	-	-	-	459	2.8478	-	-	-	-
M Dist AUD Hedged	-	-	196,733	11.1563	-	-	-	-	-	-
P Dist USD	3,081,812	2.5008	-	-	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 and 8 October 2019.

15. Significant Events During The Financial Year

During the financial year ended 31 March 2021, 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
	A Acc CHF Hedged	08 October 2020
	BP Acc CHF Hedged	14 October 2020
	BP Acc EUR Hedged	14 October 2020
	C Acc EUR Hedged	19 October 2020
	A Acc EUR Hedged	23 October 2020
	C Acc EUR	04 December 2020
	C Acc GBP	11 December 2020
	A Dist GBP Hedged	01 February 2021
BP Acc USD	03 March 2021	
Lazard Emerging Markets Debt Unrestricted Blend Fund	E Acc CHF Hedged	02 April 2020
	E Acc EUR Hedged	02 April 2020
	E Dist GBP	05 August 2020
	E Dist USD	24 August 2020
	A Acc EUR Hedged	31 March 2021
Lazard Rathmore Alternative Fund	E Acc GBP Hedged	18 June 2020
	S Acc EUR Hedged	24 July 2020
	S Dist USD	08 October 2020
	S Dist EUR Hedged	19 November 2020
	U Acc EUR Hedged	15 March 2021
A Dist JPY Hedged	19 March 2021	

Notes to the Financial Statements (continued)

15. Significant Events During The Financial Year (continued)

During the financial year ended 31 March 2021, the following Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Total Return Debt Fund	A Dist EUR Hedged	16 March 2021
Lazard Emerging Markets Debt Blend Fund	E Acc USD	15 May 2020
	E Dist GBP	17 September 2020
	B Acc EUR Hedged	05 February 2021
Lazard Commodities Fund	C Acc GBP Hedged	07 August 2020
Lazard European Alternative Fund	M Acc EUR	22 October 2020
	C Dist EUR	12 November 2020
	C Dist USD Hedged	04 December 2020
	AP Acc GBP Hedged	14 December 2020

The leverage and investment objective disclosures in the Lazard Rathmore Alternative Fund supplement were updated on 3 November 2020 and approved by the shareholders. The performance fee disclosure was also updated in the supplement on that date. There was a further updated supplement issued for this Fund on 21 January 2021.

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 was an updated supplement issued for this Fund on 27 November 2020.

Potential Implication of Covid-19

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

There were no other significant events during the financial year.

16. Significant Events Since The Financial Year End

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class. Distributions were declared on the below share classes in respect of the year from 1 April 2020 to 31 March 2021. These were paid to the Shareholders of that class in the relevant Fund on 8 and 9 April 2021 and details of these distributions are as follows:

Fund	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
Ex Date:												
1 April 2021												
A Dist EUR	-	-	-	-	-	-	-	-	-	-	50,264	0.2778
A Dist EUR Hedged	31,862	0.5228	101,645	2.3953	-	-	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	22,551	2.4763	-	-	-	-
A Dist GBP Hedged	6,663	0.1804	50,671	1.9768	-	-	2,955	2.1483	-	-	-	-
A Dist USD	-	-	1,036,172	1.5359	-	-	4,938	1.7279	-	-	-	-
D Dist EUR Hedged	-	-	-	-	650,448	0.7027	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	35,557	2.6567	-	-
E Dist USD	-	-	-	-	-	-	6,137	1.8600	69,416	2.0304	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	514,327	0.3518
EA Dist EUR Hedged	792	0.7919	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

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

Fund	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Scandinavian High Quality Bond Fund	
	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount USD	Distribution per Share	Amount EUR	Distribution per Share
Ex Date: 1 April 2021 (continued)												
G Dist EUR	-	-	-	-	-	-	-	-	-	-	38,197	0.3745
K Dist EUR	-	-	-	-	-	-	330	2.0494	-	-	-	-
M Dist AUD Hedged	-	-	-	-	402,147	12.7982	-	-	-	-	-	-
P Dist USD	-	-	511,269	2.3705	-	-	-	-	-	-	-	-

Lazard European High Yield Fund was never launched and the Investment Objectives and Policy have been amended to reflect the strategy of Lazard Global Income Fund. This amendment, including the change of name to Lazard Global Income Fund, was approved by the Central Bank on 24 February 2021.

Lazard Global Convertibles Investment Grade Fund launched on 6 May 2021.

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

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

17. Reconciliation Of Financial Statements NAV To Published NAV

All fees and expenses of establishing Lazard Global Convertibles Recovery Fund and Lazard Commodities Fund at 31 March 2021, and 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 at 31 March 2020, 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 31 March 2021, the NAV for Lazard Emerging Markets Total Return Debt Fund per the financial statements was inclusive of subscriptions of USD 7,477,839 which were posted to the Fund after the last published NAV had been finalised. 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 adjustments.

The NAV per the financial statements for all of the other Funds as at 31 March 2021 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 31 March 2021 *	Total
	USD
NAV per financial statements	403,531,893
Organisational fees written off	52,536
Published NAV (in accordance with the Prospectus)	403,584,429
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 Total Return Debt Fund at 31 March 2021	Total
	USD
NAV per financial statements	212,175,044
Subscriptions not reflected in the published NAV	(7,477,839)
Published NAV (in accordance with the Prospectus)	204,697,205

Notes to the Financial Statements (continued)

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

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

Lazard 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

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

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

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

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

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

Notes to the Financial Statements (continued)

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

Detailed below is the NAV information for each of the above Funds as at 31 March 2021 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 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
Lazard Global Convertibles Recovery Fund*			
- A Acc CHF Hedged	CHF5,478,259	48,505	CHF112.94
- A Acc EUR	€8,736,443	75,350	€115.94
- A Acc EUR Hedged	€75,826,658	675,311	€112.28
- A Acc USD	\$48,629,598	423,535	\$114.82
- A Dist EUR Hedged	€7,024,640	60,944	€115.26
- A Dist GBP Hedged	£3,861,502	36,933	£104.55
- BP Acc CHF Hedged	CHF135,431	1,200	CHF112.86
- BP Acc EUR Hedged	€1,387,737	12,299	€112.83
- BP Acc USD	\$98,809	1,000	\$98.81
- C Acc EUR	€433,762	4,034	€107.53
- C Acc EUR Hedged	€35,251,784	310,210	€113.64
- C Acc GBP	£20,146	201	£100.32
- EA Acc CHF Hedged	CHF7,716,983	67,351	CHF114.58
- EA Acc EUR Hedged	€155,581,532	1,357,838	€114.58
- EA Acc USD	\$1,079,419	9,434	\$114.42
- EA Dist EUR Hedged	€114,183	1,000	€114.18

Lazard Commodities Fund

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

	NAV at 31 March 2020	Number of Redeemable Participating shares in issue at 31 March 2020	NAV per Share at 31 March 2020
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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

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

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
- F Dist GBP	£22,577,817	289,253	£78.06
- M Acc USD	\$789,687	1,018	\$775.79

Notes to the Financial Statements (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 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

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

18. Approval Of The Financial Statements

The financial statements were approved by the Directors on 30 June 2021.

Portfolios of Investments

Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 98.66%				Transferable Securities 98.66% (continued)			
Fixed Income Securities 88.71%				Fixed Income Securities 88.71% (continued)			
Austria 2.19%				Germany 4.28%			
Convertible Bonds				Convertible Bonds			
9,000,000	Ams AG - Zero coupon 05/03/2025	8,849,828	2.19	6,300,000	Deutsche Lufthansa AG 2.000% 17/11/2025	8,848,612	2.20
				6,200,000	MTU Aero Engines AG 0.050% 18/03/2027	7,197,884	1.78
				1,000,000	RAG-Stiftung - Zero coupon 02/10/2024	1,222,981	0.30
						17,269,477	4.28
Belgium 0.85%				Hong Kong 0.50%			
Convertible Bonds				Convertible Bonds			
3,131,019	Econocom Group SA 0.500% 06/03/2023	3,419,709	0.85	1,200,000	Lenovo Group Ltd 3.375% 24/01/2024	2,028,204	0.50
				Jersey 1.61%			
				Convertible Bonds			
				4,600,000	Derwent London Capital 1.500% 12/06/2025	6,479,965	1.61
Bermuda 5.88%				Liberia 2.78%			
Convertible Bonds				Convertible Bonds			
8,400,000	BW Offshore Ltd 2.500% 11/12/2024	7,481,292	1.85	8,644,000	Royal Caribbean Cruises Ltd 2.875% 15/11/2023	11,236,422	2.78
4,100,000	Jazz Investments I Ltd 1.500% 15/08/2024	4,456,331	1.10	Luxembourg 2.87%			
2,200,000	Luye Pharma Group Ltd 1.500% 09/07/2024	2,289,254	0.57	Convertible Bonds			
5,499,000	NCL Corp Ltd 5.375% 08/01/2025	9,510,960	2.36	5,900,000	IWG Group Holdings Sarl 0.500% 09/12/2027	8,318,992	2.06
		23,737,837	5.88	2,600,000	Klockner & Co Financial Services SA 2.000% 08/09/2023	3,252,051	0.81
						11,571,043	2.87
British Virgin Islands 4.02%				Singapore 1.95%			
Convertible Bonds				Convertible Bonds			
1,700,000	ANLLIAN Capital Ltd - Zero coupon 02/05/2025	2,586,662	0.64	8,750,000	Singapore Airlines Ltd 1.625% 03/12/2025	7,869,660	1.95
4,400,000	PB Issuer NO 5 Ltd 3.000% 12/10/2025	5,170,528	1.28	Spain 6.87%			
56,000,000	Smart Insight International Ltd 4.500% 05/12/2023	8,477,379	2.10	Convertible Bonds			
		16,234,569	4.02	1,300,000	Almirall SA 0.250% 14/12/2021	1,526,850	0.38
				5,200,000	Amadeus IT Group SA 1.500% 09/04/2025	8,501,848	2.11
Canada 0.65%							
Convertible Bonds				8,400,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	9,544,254	2.37
1,686,000	Air Canada 4.000% 07/01/2025	2,640,579	0.65	6,500,000	Sacyr SA 3.750% 25/04/2024	8,115,460	2.01
						27,688,412	6.87
Cayman Islands 5.39%				United States 37.86%			
Convertible Bonds				Convertible Bonds			
28,000,000	Cathay Pacific Finance III Ltd 2.750% 05/02/2026	3,993,353	0.99	1,218,000	Aerie Pharmaceuticals Inc 1.500% 01/10/2024	1,261,385	0.31
3,450,000	Huazhu Group Ltd 3.000% 01/05/2026	5,139,776	1.27	7,659,000	Airbnb Inc - Zero coupon 15/03/2026	8,036,436	1.99
4,298,000	iQIYI Inc 4.000% 15/12/2026	4,456,209	1.10	4,400,000	Alteryx Inc 1.000% 01/08/2026	3,976,984	0.99
6,673,000	Momo Inc 1.250% 01/07/2025	5,857,092	1.46	6,965,000	Apollo Commercial Real Estate Finance Inc 4.750% 23/08/2022	6,919,867	1.71
2,368,000	Weibo Corp 1.250% 15/11/2022	2,314,767	0.57	4,130,000	Ares Capital Corp 3.750% 01/02/2022	4,261,706	1.06
		21,761,197	5.39	2,155,000	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	2,271,025	0.56
				4,695,000	BioMarin Pharmaceutical Inc 1.250% 15/05/2027	4,616,406	1.14
France 11.01%							
Convertible Bonds				3,413,000	Booking Holdings Inc 0.750% 01/05/2025	5,039,363	1.25
7,512,158	Accor SA 0.700% 07/12/2027	9,960,553	2.48	8,593,000	Chefs' Warehouse Inc/The 1.875% 01/12/2024	8,713,216	2.16
2,300,000	Archer Obligations SA - Zero coupon 31/03/2023	3,923,597	0.97	6,126,000	Cheniere Energy Inc 4.250% 15/03/2045	4,986,932	1.24
1,200,000	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	1,219,980	0.30				
3,883,604	Electricite de France SA - Zero coupon 14/09/2024	6,314,988	1.56				
975,024	Elis SA - Zero coupon 10/06/2023	1,113,528	0.28				
3,882,048	Figeac Aero SA 1.125% 18/10/2022	3,886,167	0.96				
5,032,293	Korian SA 0.875% 03/06/2027	5,443,831	1.35				
5,938,477	Maisons du Monde SA 0.125% 06/12/2023	6,473,985	1.60				
620,109	Nexity SA 0.125% 01/01/2023	738,358	0.18				
3,481,126	Nexity SA 0.250% 02/03/2025	4,109,118	1.02				
1,200,000	TOTAL SE 0.500% 02/12/2022	1,250,028	0.31				
		44,434,133	11.01				

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.51)% (continued)					Financial Derivative Instruments (0.51)% (continued)				
Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)					Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)				
15/04/2021	CHF 179	SGD 257	(1)	(0.00)	15/04/2021	EUR 8,683	GBP 7,438	(56)	(0.00)
15/04/2021	CHF 234	SGD 335	(1)	(0.00)	15/04/2021	EUR 12,915	GBP 11,036	(44)	(0.00)
15/04/2021	CHF 458	SGD 654	(1)	(0.00)	15/04/2021	EUR 3,917	GBP 3,369	(43)	(0.00)
01/04/2021	CHF 10,009	USD 10,660	(26)	(0.00)	15/04/2021	EUR 4,065	GBP 3,494	(43)	(0.00)
15/04/2021	CHF 5,182,943	USD 5,546,695	(38,310)	(0.01)	15/04/2021	EUR 11,181	GBP 9,554	(38)	(0.00)
15/04/2021	CHF 3,534,845	USD 3,782,930	(26,128)	(0.01)	15/04/2021	EUR 5,008	GBP 4,294	(37)	(0.00)
15/04/2021	CHF 252,207	USD 271,608	(3,565)	(0.00)	15/04/2021	EUR 2,015	GBP 1,737	(27)	(0.00)
15/04/2021	CHF 171,057	USD 184,216	(2,418)	(0.00)	15/04/2021	EUR 4,278	GBP 3,661	(22)	(0.00)
15/04/2021	CHF 71,900	USD 77,919	(1,504)	(0.00)	15/04/2021	EUR 1,349	GBP 1,162	(18)	(0.00)
15/04/2021	CHF 90,895	USD 97,274	(672)	(0.00)	15/04/2021	EUR 1,194	GBP 1,028	(15)	(0.00)
15/04/2021	CHF 22,315	USD 24,057	(341)	(0.00)	15/04/2021	EUR 2,143	GBP 1,836	(14)	(0.00)
15/04/2021	CHF 17,010	USD 18,301	(223)	(0.00)	15/04/2021	EUR 2,220	GBP 1,902	(14)	(0.00)
15/04/2021	CHF 4,371	USD 4,708	(62)	(0.00)	15/04/2021	EUR 1,139	GBP 981	(14)	(0.00)
15/04/2021	CHF 7,274	USD 7,742	(12)	(0.00)	15/04/2021	EUR 1,471	GBP 1,263	(13)	(0.00)
15/04/2021	CHF 14,271	USD 15,135	32	0.00	15/04/2021	EUR 2,490	GBP 2,130	(12)	(0.00)
15/04/2021	EUR 111,545	CHF 123,872	(527)	(0.00)	15/04/2021	EUR 1,295	GBP 1,112	(12)	(0.00)
15/04/2021	EUR 76,346	CHF 84,783	(361)	(0.00)	15/04/2021	EUR 2,158	GBP 1,848	(12)	(0.00)
15/04/2021	EUR 8,685	CHF 9,630	(25)	(0.00)	15/04/2021	EUR 850	GBP 732	(11)	(0.00)
15/04/2021	EUR 3,906	CHF 4,331	(11)	(0.00)	15/04/2021	EUR 3,088	GBP 2,638	(11)	(0.00)
15/04/2021	EUR 1,975	CHF 2,193	(9)	(0.00)	15/04/2021	EUR 1,159	GBP 995	(11)	(0.00)
15/04/2021	EUR 1,630	CHF 1,808	(5)	(0.00)	15/04/2021	EUR 1,961	GBP 1,678	(11)	(0.00)
15/04/2021	EUR 759	CHF 840	(1)	(0.00)	15/04/2021	EUR 1,117	GBP 959	(11)	(0.00)
15/04/2021	EUR 364	CHF 404	(1)	(0.00)	15/04/2021	EUR 1,946	GBP 1,666	(11)	(0.00)
15/04/2021	EUR 5,652	CHF 6,250	1	0.00	15/04/2021	EUR 1,554	GBP 1,330	(9)	(0.00)
15/04/2021	EUR 12,197	CHF 13,489	2	0.00	15/04/2021	EUR 1,020	GBP 874	(6)	(0.00)
15/04/2021	EUR 25,141	CHF 27,804	3	0.00	15/04/2021	EUR 844	GBP 722	(4)	(0.00)
15/04/2021	EUR 617	CHF 680	3	0.00	15/04/2021	EUR 608	GBP 520	(2)	(0.00)
15/04/2021	EUR 3,689	CHF 4,073	7	0.00	15/04/2021	EUR 195	GBP 168	(2)	(0.00)
15/04/2021	EUR 1,844	CHF 2,033	7	0.00	15/04/2021	EUR 83	GBP 71	(1)	(0.00)
15/04/2021	EUR 55,793	CHF 61,699	12	0.00	15/04/2021	EUR 151	GBP 130	(1)	(0.00)
15/04/2021	EUR 76,911	CHF 85,053	17	0.00	01/04/2021	EUR 938	HKD 8,580	(1)	(0.00)
15/04/2021	EUR 9,499	CHF 10,474	34	0.00	01/04/2021	EUR 1,271	HKD 11,618	(1)	(0.00)
15/04/2021	EUR 20,251	CHF 22,330	73	0.00	07/04/2021	EUR 294	HKD 2,679	1	0.00
15/04/2021	EUR 42,823	CHF 47,219	155	0.00	07/04/2021	EUR 2,634	HKD 24,012	7	0.00
01/04/2021	EUR 1,524	GBP 1,302	(5)	(0.00)	15/04/2021	EUR 3,599,766	HKD 33,189,123	(37,520)	(0.01)
01/04/2021	EUR 1,126	GBP 962	(4)	(0.00)	15/04/2021	EUR 1,615,143	HKD 14,984,241	(28,790)	(0.01)
06/04/2021	EUR 3,138	GBP 2,684	(15)	(0.00)	15/04/2021	EUR 1,618,840	HKD 14,925,380	(16,873)	(0.00)
06/04/2021	EUR 350	GBP 300	(2)	(0.00)	15/04/2021	EUR 756,883	HKD 7,021,870	(13,492)	(0.00)
15/04/2021	EUR 6,834,305	GBP 5,859,432	(50,644)	(0.01)	15/04/2021	EUR 675,758	HKD 6,230,354	(7,043)	(0.00)
15/04/2021	EUR 3,073,435	GBP 2,635,028	(22,775)	(0.01)	15/04/2021	EUR 330,567	HKD 3,066,782	(5,892)	(0.00)
15/04/2021	EUR 1,282,955	GBP 1,099,949	(9,507)	(0.00)	15/04/2021	EUR 151,007	HKD 1,392,255	(1,574)	(0.00)
15/04/2021	EUR 286,693	GBP 245,798	(2,124)	(0.00)	15/04/2021	EUR 88,700	HKD 821,705	(1,427)	(0.00)
15/04/2021	EUR 87,356	GBP 75,434	(1,391)	(0.00)	15/04/2021	EUR 69,112	HKD 641,176	(1,232)	(0.00)
15/04/2021	EUR 119,081	GBP 102,359	(1,247)	(0.00)	15/04/2021	EUR 67,671	HKD 627,806	(1,206)	(0.00)
15/04/2021	EUR 75,178	GBP 64,777	(1,002)	(0.00)	15/04/2021	EUR 61,820	HKD 573,141	(1,053)	(0.00)
15/04/2021	EUR 95,143	GBP 81,722	(913)	(0.00)	15/04/2021	EUR 72,000	HKD 666,138	(1,047)	(0.00)
15/04/2021	EUR 122,961	GBP 105,245	(668)	(0.00)	15/04/2021	EUR 63,899	HKD 589,871	(761)	(0.00)
15/04/2021	EUR 119,063	GBP 101,920	(662)	(0.00)	15/04/2021	EUR 24,176	HKD 223,964	(389)	(0.00)
15/04/2021	EUR 30,181	GBP 25,876	(224)	(0.00)	15/04/2021	EUR 12,559	HKD 116,195	(183)	(0.00)
15/04/2021	EUR 32,452	GBP 27,779	(181)	(0.00)	15/04/2021	EUR 15,897	HKD 146,567	(166)	(0.00)
15/04/2021	EUR 16,596	GBP 14,255	(159)	(0.00)	15/04/2021	EUR 6,636	HKD 61,378	(94)	(0.00)
15/04/2021	EUR 7,147	GBP 6,135	(63)	(0.00)	15/04/2021	EUR 4,561	HKD 42,369	(88)	(0.00)

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.51)% (continued)					Financial Derivative Instruments (0.51)% (continued)				
Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)					Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)				
15/04/2021	EUR 23,734	HKD 217,318	(54)	(0.00)	15/04/2021	EUR 8,664	SGD 13,867	(135)	(0.00)
15/04/2021	EUR 2,310	HKD 21,431	(41)	(0.00)	15/04/2021	EUR 6,923	SGD 11,080	(108)	(0.00)
15/04/2021	EUR 2,212	HKD 20,479	(34)	(0.00)	15/04/2021	EUR 4,167	SGD 6,690	(80)	(0.00)
15/04/2021	EUR 1,521	HKD 14,123	(29)	(0.00)	15/04/2021	EUR 6,911	SGD 10,972	(42)	(0.00)
15/04/2021	EUR 1,657	HKD 15,365	(28)	(0.00)	15/04/2021	EUR 2,411	SGD 3,863	(41)	(0.00)
15/04/2021	EUR 2,638	HKD 24,322	(28)	(0.00)	15/04/2021	EUR 1,973	SGD 3,170	(40)	(0.00)
15/04/2021	EUR 11,458	HKD 104,913	(26)	(0.00)	15/04/2021	EUR 1,879	SGD 3,017	(36)	(0.00)
15/04/2021	EUR 1,126	HKD 10,459	(22)	(0.00)	15/04/2021	EUR 5,983	SGD 9,499	(36)	(0.00)
15/04/2021	EUR 1,652	HKD 15,267	(22)	(0.00)	15/04/2021	EUR 3,839	SGD 6,101	(28)	(0.00)
15/04/2021	EUR 1,184	HKD 10,983	(21)	(0.00)	15/04/2021	EUR 1,029	SGD 1,651	(20)	(0.00)
15/04/2021	EUR 2,033	HKD 18,734	(20)	(0.00)	15/04/2021	EUR 1,153	SGD 1,847	(19)	(0.00)
15/04/2021	EUR 1,109	HKD 10,284	(19)	(0.00)	15/04/2021	EUR 1,040	SGD 1,667	(18)	(0.00)
15/04/2021	EUR 1,158	HKD 10,725	(19)	(0.00)	15/04/2021	EUR 1,099	SGD 1,758	(17)	(0.00)
15/04/2021	EUR 1,129	HKD 10,431	(15)	(0.00)	15/04/2021	EUR 938	SGD 1,503	(16)	(0.00)
15/04/2021	EUR 980	HKD 9,066	(14)	(0.00)	15/04/2021	EUR 2,309	SGD 3,667	(15)	(0.00)
15/04/2021	EUR 3,527	HKD 32,336	(13)	(0.00)	15/04/2021	EUR 932	SGD 1,491	(15)	(0.00)
15/04/2021	EUR 1,018	HKD 9,405	(13)	(0.00)	15/04/2021	EUR 803	SGD 1,287	(14)	(0.00)
15/04/2021	EUR 5,349	HKD 48,976	(12)	(0.00)	15/04/2021	EUR 736	SGD 1,177	(11)	(0.00)
15/04/2021	EUR 1,019	HKD 9,406	(12)	(0.00)	15/04/2021	EUR 676	SGD 1,082	(11)	(0.00)
15/04/2021	EUR 990	HKD 9,131	(11)	(0.00)	15/04/2021	EUR 1,652	SGD 2,623	(10)	(0.00)
15/04/2021	EUR 945	HKD 8,714	(11)	(0.00)	15/04/2021	EUR 561	SGD 899	(9)	(0.00)
15/04/2021	EUR 5,931	HKD 54,274	(10)	(0.00)	15/04/2021	EUR 614	SGD 983	(9)	(0.00)
15/04/2021	EUR 10,766	HKD 98,462	(10)	(0.00)	15/04/2021	EUR 541	SGD 867	(9)	(0.00)
15/04/2021	EUR 759	HKD 7,014	(10)	(0.00)	15/04/2021	EUR 530	SGD 848	(9)	(0.00)
15/04/2021	EUR 9,320	HKD 85,241	(9)	(0.00)	15/04/2021	EUR 642	SGD 1,024	(8)	(0.00)
15/04/2021	EUR 705	HKD 6,504	(8)	(0.00)	15/04/2021	EUR 612	SGD 977	(7)	(0.00)
15/04/2021	EUR 612	HKD 5,639	(6)	(0.00)	15/04/2021	EUR 790	SGD 1,256	(6)	(0.00)
15/04/2021	EUR 590	HKD 5,436	(6)	(0.00)	15/04/2021	EUR 457	SGD 729	(5)	(0.00)
15/04/2021	EUR 2,574	HKD 23,539	(2)	(0.00)	15/04/2021	EUR 1,336	SGD 2,112	(2)	(0.00)
15/04/2021	EUR 1,221	HKD 11,172	(2)	(0.00)	15/04/2021	EUR 325	SGD 517	(2)	(0.00)
15/04/2021	EUR 1,018	HKD 9,324	(2)	(0.00)	15/04/2021	EUR 119	SGD 190	(2)	(0.00)
15/04/2021	EUR 110	HKD 1,019	(2)	(0.00)	15/04/2021	EUR 94	SGD 150	(2)	(0.00)
15/04/2021	EUR 61	HKD 567	(1)	(0.00)	15/04/2021	EUR 43	SGD 69	(1)	(0.00)
15/04/2021	EUR 79	HKD 727	(1)	(0.00)	15/04/2021	EUR 453	SGD 716	(1)	(0.00)
15/04/2021	EUR 708	HKD 6,458	2	0.00	15/04/2021	EUR 72	SGD 115	(1)	(0.00)
15/04/2021	EUR 2,090	HKD 19,054	6	0.00	01/04/2021	EUR 25,535	USD 30,038	(27)	(0.00)
01/04/2021	EUR 816	SGD 1,294	(5)	(0.00)	01/04/2021	EUR 18,858	USD 22,183	(20)	(0.00)
01/04/2021	EUR 602	SGD 956	(3)	(0.00)	06/04/2021	EUR 5,858	USD 6,870	15	0.00
06/04/2021	EUR 1,684	SGD 2,662	(2)	(0.00)	06/04/2021	EUR 52,499	USD 61,568	134	0.00
15/04/2021	EUR 3,289,441	SGD 5,271,215	(56,199)	(0.02)	15/04/2021	EUR 103,365,326	USD 122,654,329	(1,146,518)	(0.29)
15/04/2021	EUR 1,479,284	SGD 2,370,502	(25,273)	(0.01)	15/04/2021	EUR 46,484,108	USD 55,158,508	(515,597)	(0.14)
15/04/2021	EUR 617,503	SGD 989,527	(10,550)	(0.00)	15/04/2021	EUR 19,404,025	USD 23,025,010	(215,227)	(0.06)
15/04/2021	EUR 162,073	SGD 259,392	(2,528)	(0.00)	15/04/2021	EUR 4,336,085	USD 5,145,241	(48,095)	(0.01)
15/04/2021	EUR 137,989	SGD 221,123	(2,357)	(0.00)	15/04/2021	EUR 1,819,954	USD 2,174,075	(34,686)	(0.01)
15/04/2021	EUR 76,005	SGD 121,644	(1,185)	(0.00)	15/04/2021	EUR 1,852,228	USD 2,209,966	(32,638)	(0.01)
15/04/2021	EUR 57,808	SGD 92,877	(1,167)	(0.00)	15/04/2021	EUR 1,517,197	USD 1,810,057	(26,564)	(0.01)
15/04/2021	EUR 61,510	SGD 98,578	(1,058)	(0.00)	15/04/2021	EUR 1,840,077	USD 2,188,441	(25,397)	(0.01)
15/04/2021	EUR 58,436	SGD 93,539	(923)	(0.00)	15/04/2021	EUR 1,483,385	USD 1,767,553	(23,807)	(0.01)
15/04/2021	EUR 49,671	SGD 79,497	(775)	(0.00)	15/04/2021	EUR 1,200,185	USD 1,432,806	(21,967)	(0.01)
15/04/2021	EUR 40,999	SGD 65,593	(621)	(0.00)	15/04/2021	EUR 696,065	USD 830,424	(12,187)	(0.00)
15/04/2021	EUR 33,825	SGD 54,136	(528)	(0.00)	15/04/2021	EUR 1,583,683	USD 1,873,273	(11,624)	(0.00)
15/04/2021	EUR 16,765	SGD 26,868	(288)	(0.00)	15/04/2021	EUR 504,843	USD 602,348	(8,896)	(0.00)
15/04/2021	EUR 14,527	SGD 23,278	(248)	(0.00)	15/04/2021	EUR 772,577	USD 913,849	(5,671)	(0.00)

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.51)% (continued)					Financial Derivative Instruments (0.51)% (continued)				
Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)					Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)				
15/04/2021	EUR 456,472	USD 541,654	(5,063)	(0.00)	15/04/2021	GBP 12,562	CHF 16,246	66	0.00
15/04/2021	EUR 282,026	USD 336,465	(4,938)	(0.00)	15/04/2021	GBP 18,364	CHF 23,750	97	0.00
15/04/2021	EUR 258,747	USD 308,315	(4,153)	(0.00)	15/04/2021	GBP 15,584	CHF 19,957	292	0.00
15/04/2021	EUR 1,560,906	USD 1,838,838	(3,965)	(0.00)	15/04/2021	GBP 22,489	CHF 28,800	421	0.00
15/04/2021	EUR 132,229	USD 158,263	(2,825)	(0.00)	01/04/2021	GBP 520	EUR 608	2	0.00
15/04/2021	EUR 355,549	USD 420,564	(2,610)	(0.00)	01/04/2021	GBP 2,638	EUR 3,088	10	0.00
15/04/2021	EUR 756,126	USD 890,760	(1,920)	(0.00)	01/04/2021	GBP 9,551	EUR 11,181	37	0.00
15/04/2021	EUR 62,126	USD 74,214	(1,184)	(0.00)	01/04/2021	GBP 11,033	EUR 12,915	43	0.00
15/04/2021	EUR 63,637	USD 75,920	(1,114)	(0.00)	06/04/2021	GBP 722	EUR 844	4	0.00
15/04/2021	EUR 59,457	USD 70,896	(1,003)	(0.00)	06/04/2021	GBP 2,130	EUR 2,490	12	0.00
15/04/2021	EUR 350,479	USD 412,885	(890)	(0.00)	15/04/2021	GBP 67	EUR 78	1	0.00
15/04/2021	EUR 75,748	USD 89,884	(840)	(0.00)	15/04/2021	GBP 115	EUR 135	1	0.00
15/04/2021	EUR 32,642	USD 39,069	(697)	(0.00)	15/04/2021	GBP 48	EUR 56	1	0.00
15/04/2021	EUR 32,175	USD 38,412	(589)	(0.00)	15/04/2021	GBP 246	EUR 288	1	0.00
15/04/2021	EUR 35,131	USD 41,810	(513)	(0.00)	15/04/2021	GBP 88	EUR 103	1	0.00
15/04/2021	EUR 68,336	USD 80,832	(502)	(0.00)	15/04/2021	GBP 37	EUR 43	1	0.00
15/04/2021	EUR 32,881	USD 39,144	(492)	(0.00)	15/04/2021	GBP 84	EUR 99	1	0.00
15/04/2021	EUR 29,646	USD 35,293	(444)	(0.00)	15/04/2021	GBP 163	EUR 190	2	0.00
15/04/2021	EUR 24,175	USD 28,844	(426)	(0.00)	15/04/2021	GBP 300	EUR 350	2	0.00
15/04/2021	EUR 29,340	USD 34,895	(405)	(0.00)	15/04/2021	GBP 153	EUR 178	2	0.00
15/04/2021	EUR 21,536	USD 25,710	(394)	(0.00)	15/04/2021	GBP 95	EUR 110	2	0.00
15/04/2021	EUR 71,778	USD 84,706	(330)	(0.00)	15/04/2021	GBP 275	EUR 320	3	0.00
15/04/2021	EUR 20,188	USD 24,055	(324)	(0.00)	15/04/2021	GBP 395	EUR 460	3	0.00
15/04/2021	EUR 117,879	USD 138,859	(290)	(0.00)	15/04/2021	GBP 289	EUR 335	4	0.00
15/04/2021	EUR 216,343	USD 254,572	(257)	(0.00)	15/04/2021	GBP 962	EUR 1,126	4	0.00
15/04/2021	EUR 16,140	USD 19,209	(236)	(0.00)	15/04/2021	GBP 1,303	EUR 1,524	5	0.00
15/04/2021	EUR 19,006	USD 22,576	(233)	(0.00)	15/04/2021	GBP 1,109	EUR 1,297	5	0.00
15/04/2021	EUR 18,138	USD 21,544	(223)	(0.00)	15/04/2021	GBP 660	EUR 768	7	0.00
15/04/2021	EUR 187,293	USD 220,389	(223)	(0.00)	15/04/2021	GBP 1,019	EUR 1,187	11	0.00
15/04/2021	EUR 17,549	USD 20,827	(197)	(0.00)	15/04/2021	GBP 792	EUR 919	12	0.00
15/04/2021	EUR 16,917	USD 20,076	(190)	(0.00)	15/04/2021	GBP 817	EUR 946	15	0.00
15/04/2021	EUR 67,191	USD 79,155	(171)	(0.00)	15/04/2021	GBP 2,685	EUR 3,138	15	0.00
15/04/2021	EUR 13,538	USD 16,080	(166)	(0.00)	15/04/2021	GBP 2,508	EUR 2,930	16	0.00
15/04/2021	EUR 7,880	USD 9,423	(161)	(0.00)	15/04/2021	GBP 2,510	EUR 2,932	16	0.00
15/04/2021	EUR 18,473	USD 21,851	(136)	(0.00)	15/04/2021	GBP 1,524	EUR 1,775	17	0.00
15/04/2021	EUR 51,719	USD 60,858	(62)	(0.00)	15/04/2021	GBP 1,111	EUR 1,290	17	0.00
15/04/2021	EUR 24,264	USD 28,583	(60)	(0.00)	15/04/2021	GBP 2,222	EUR 2,591	19	0.00
15/04/2021	EUR 2,960	USD 3,529	(50)	(0.00)	15/04/2021	GBP 5,794	EUR 6,776	28	0.00
15/04/2021	EUR 13,353	USD 15,730	(34)	(0.00)	15/04/2021	GBP 4,867	EUR 5,683	35	0.00
15/04/2021	EUR 2,267	USD 2,696	(31)	(0.00)	15/04/2021	GBP 3,993	EUR 4,649	43	0.00
15/04/2021	EUR 1,306	USD 1,554	(19)	(0.00)	15/04/2021	GBP 12,487	EUR 14,604	61	0.00
15/04/2021	EUR 1,112	USD 1,326	(19)	(0.00)	15/04/2021	GBP 11,582	EUR 13,507	101	0.00
15/04/2021	EUR 10,189	USD 11,990	(12)	(0.00)	15/04/2021	GBP 5,571	EUR 6,452	103	0.00
15/04/2021	EUR 1,161	USD 1,374	(9)	(0.00)	15/04/2021	GBP 25,618	EUR 29,962	126	0.00
15/04/2021	EUR 1,145	USD 1,349	(3)	(0.00)	15/04/2021	GBP 21,472	EUR 25,072	153	0.00
15/04/2021	EUR 14,118	USD 16,560	36	0.00	15/04/2021	GBP 16,379	EUR 19,055	200	0.00
15/04/2021	EUR 41,655	USD 48,860	106	0.00	15/04/2021	GBP 25,001	EUR 29,157	219	0.00
06/04/2021	GBP 660	CHF 853	4	0.00	15/04/2021	GBP 16,967	EUR 19,701	252	0.00
15/04/2021	GBP 136	CHF 176	1	0.00	15/04/2021	GBP 54,764	EUR 63,946	390	0.00
15/04/2021	GBP 325	CHF 420	2	0.00	15/04/2021	GBP 51,479	EUR 60,038	451	0.00
15/04/2021	GBP 462	CHF 597	3	0.00	15/04/2021	GBP 29,062	EUR 33,656	536	0.00
15/04/2021	GBP 396	CHF 507	7	0.00	15/04/2021	GBP 115,271	EUR 134,598	821	0.00
15/04/2021	GBP 413	CHF 528	8	0.00	15/04/2021	GBP 81,722	EUR 95,143	913	0.00

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.51)% (continued)					Financial Derivative Instruments (0.51)% (continued)				
Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)					Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)				
15/04/2021	GBP 62,504	EUR 72,383	1,152	0.00	15/04/2021	HKD 368,167	EUR 39,767	610	0.00
15/04/2021	GBP 83,920	EUR 97,440	1,245	0.00	15/04/2021	HKD 896,769	EUR 97,601	620	0.00
15/04/2021	GBP 365,832	EUR 427,365	2,377	0.00	15/04/2021	HKD 666,138	EUR 72,000	1,047	0.00
15/04/2021	GBP 129,145	EUR 149,557	2,381	0.00	15/04/2021	HKD 790,259	EUR 85,360	1,309	0.00
15/04/2021	GBP 185,336	EUR 215,196	2,749	0.00	06/04/2021	SGD 654	CHF 458	1	0.00
15/04/2021	GBP 663,657	EUR 774,074	5,737	0.00	15/04/2021	SGD 460	CHF 320	2	0.00
15/04/2021	GBP 393,934	EUR 457,401	5,844	0.00	01/04/2021	SGD 517	EUR 325	2	0.00
15/04/2021	GBP 41,981	HKD 454,323	(516)	(0.00)	01/04/2021	SGD 2,622	EUR 1,652	10	0.00
15/04/2021	GBP 56,602	HKD 608,699	(201)	(0.00)	01/04/2021	SGD 9,494	EUR 5,983	35	0.00
15/04/2021	GBP 4,370	HKD 47,175	(38)	(0.00)	01/04/2021	SGD 10,967	EUR 6,911	40	0.00
15/04/2021	GBP 22,251	HKD 236,758	246	0.00	06/04/2021	SGD 716	EUR 453	1	0.00
15/04/2021	GBP 51,676	SGD 96,588	(584)	(0.00)	06/04/2021	SGD 2,112	EUR 1,336	2	0.00
15/04/2021	GBP 29,112	SGD 54,504	(396)	(0.00)	15/04/2021	SGD 163	EUR 102	1	0.00
15/04/2021	GBP 876,648	USD 1,221,901	(12,355)	(0.00)	15/04/2021	SGD 60	EUR 38	1	0.00
15/04/2021	GBP 1,605,031	USD 2,221,492	(6,966)	(0.00)	15/04/2021	SGD 112	EUR 70	1	0.00
15/04/2021	GBP 19,909	USD 27,673	(205)	(0.00)	15/04/2021	SGD 274	EUR 172	1	0.00
15/04/2021	GBP 15,455	USD 21,352	(28)	(0.00)	15/04/2021	SGD 190	EUR 120	1	0.00
07/04/2021	HKD 5,901	CHF 716	(2)	(0.00)	15/04/2021	SGD 79	EUR 49	1	0.00
15/04/2021	HKD 4,125	CHF 498	1	0.00	15/04/2021	SGD 165	EUR 103	1	0.00
15/04/2021	HKD 474	CHF 57	1	0.00	15/04/2021	SGD 70	EUR 43	1	0.00
15/04/2021	HKD 18,016	CHF 2,155	27	0.00	15/04/2021	SGD 324	EUR 203	2	0.00
15/04/2021	HKD 26,117	CHF 3,124	39	0.00	15/04/2021	SGD 139	EUR 86	2	0.00
01/04/2021	HKD 23,532	EUR 2,574	2	0.00	15/04/2021	SGD 2,662	EUR 1,684	2	0.00
01/04/2021	HKD 85,216	EUR 9,320	7	0.00	15/04/2021	SGD 655	EUR 412	3	0.00
01/04/2021	HKD 98,434	EUR 10,766	8	0.00	15/04/2021	SGD 221	EUR 137	3	0.00
07/04/2021	HKD 19,052	EUR 2,090	(5)	(0.00)	15/04/2021	SGD 743	EUR 468	3	0.00
07/04/2021	HKD 6,457	EUR 708	(2)	(0.00)	15/04/2021	SGD 800	EUR 503	4	0.00
15/04/2021	HKD 24,015	EUR 2,634	(7)	(0.00)	15/04/2021	SGD 956	EUR 602	4	0.00
15/04/2021	HKD 2,680	EUR 294	(1)	(0.00)	15/04/2021	SGD 1,295	EUR 816	5	0.00
15/04/2021	HKD 409	EUR 44	1	0.00	15/04/2021	SGD 802	EUR 501	8	0.00
15/04/2021	HKD 925	EUR 100	1	0.00	15/04/2021	SGD 992	EUR 620	10	0.00
15/04/2021	HKD 5,866	EUR 641	1	0.00	15/04/2021	SGD 3,914	EUR 2,466	15	0.00
15/04/2021	HKD 538	EUR 58	1	0.00	15/04/2021	SGD 3,690	EUR 2,323	16	0.00
15/04/2021	HKD 11,621	EUR 1,271	1	0.00	15/04/2021	SGD 2,426	EUR 1,514	26	0.00
15/04/2021	HKD 579	EUR 63	1	0.00	15/04/2021	SGD 2,427	EUR 1,515	26	0.00
15/04/2021	HKD 8,583	EUR 938	1	0.00	15/04/2021	SGD 8,359	EUR 5,266	31	0.00
15/04/2021	HKD 1,450	EUR 157	2	0.00	15/04/2021	SGD 4,016	EUR 2,506	43	0.00
15/04/2021	HKD 937	EUR 101	2	0.00	15/04/2021	SGD 9,661	EUR 6,073	51	0.00
15/04/2021	HKD 7,845	EUR 854	5	0.00	15/04/2021	SGD 17,110	EUR 10,778	64	0.00
15/04/2021	HKD 33,057	EUR 3,612	6	0.00	15/04/2021	SGD 19,238	EUR 12,109	83	0.00
15/04/2021	HKD 8,309	EUR 898	13	0.00	15/04/2021	SGD 41,524	EUR 26,137	179	0.00
15/04/2021	HKD 7,006	EUR 756	13	0.00	15/04/2021	SGD 14,862	EUR 9,250	187	0.00
15/04/2021	HKD 38,724	EUR 4,215	27	0.00	15/04/2021	SGD 17,703	EUR 11,045	191	0.00
15/04/2021	HKD 172,352	EUR 18,833	31	0.00	15/04/2021	SGD 50,463	EUR 31,720	269	0.00
15/04/2021	HKD 20,221	EUR 2,183	35	0.00	15/04/2021	SGD 85,538	EUR 53,841	369	0.00
15/04/2021	HKD 20,235	EUR 2,184	35	0.00	15/04/2021	SGD 44,104	EUR 27,518	476	0.00
15/04/2021	HKD 33,324	EUR 3,599	55	0.00	15/04/2021	SGD 108,500	EUR 68,201	577	0.00
15/04/2021	HKD 372,014	EUR 40,650	67	0.00	15/04/2021	SGD 79,497	EUR 49,671	775	0.00
15/04/2021	HKD 766,333	EUR 83,738	138	0.00	15/04/2021	SGD 95,091	EUR 59,331	1,026	0.00
15/04/2021	HKD 201,868	EUR 21,971	139	0.00	15/04/2021	SGD 224,408	EUR 141,058	1,194	0.00
15/04/2021	HKD 100,457	EUR 10,828	193	0.00	15/04/2021	SGD 99	GBP 53	1	0.00
15/04/2021	HKD 147,432	EUR 15,925	244	0.00	06/04/2021	USD 15,131	CHF 14,271	(32)	(0.00)
15/04/2021	HKD 433,154	EUR 47,143	299	0.00	15/04/2021	USD 1,479	CHF 1,382	9	0.00

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments (0.51)% (continued)					Financial Derivative Instruments (0.51)% (continued)					
Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)					Open Forward Foreign Currency Exchange Contracts (0.59)% (continued)					
15/04/2021	USD 10,665	CHF 10,009	28	0.00	15/04/2021	USD 1,767,553	EUR 1,483,385	23,808	0.01	
15/04/2021	USD 6,107	CHF 5,708	40	0.00	15/04/2021	USD 2,887,003	EUR 2,432,654	27,375	0.02	
15/04/2021	USD 54,917	CHF 51,342	351	0.00	15/04/2021	USD 3,097,273	EUR 2,592,652	49,564	0.02	
15/04/2021	USD 82,042	CHF 76,701	525	0.00	15/04/2021	USD 5,258	GBP 3,839	(38)	(0.00)	
15/04/2021	USD 237,288	CHF 221,803	1,557	0.00						
15/04/2021	USD 348,182	CHF 325,461	2,285	0.00				Unrealised gain on open forward foreign currency exchange contracts	230,652	0.06
01/04/2021	USD 11,986	EUR 10,189	11	0.00				Unrealised loss on open forward foreign currency exchange contracts	(2,588,446)	(0.65)
01/04/2021	USD 60,840	EUR 51,719	54	0.00				Net unrealised loss on open forward foreign currency exchange contract	(2,357,794)	(0.59)
01/04/2021	USD 220,322	EUR 187,293	197	0.00						
01/04/2021	USD 254,495	EUR 216,343	227	0.00						
06/04/2021	USD 48,851	EUR 41,655	(106)	(0.00)						
06/04/2021	USD 16,557	EUR 14,118	(36)	(0.00)						
15/04/2021	USD 61,580	EUR 52,499	(134)	(0.00)						
15/04/2021	USD 6,871	EUR 5,858	(15)	(0.00)						
15/04/2021	USD 134	EUR 112	2	0.00						
15/04/2021	USD 166	EUR 139	2	0.00						
15/04/2021	USD 231	EUR 193	4	0.00						
15/04/2021	USD 1,262	EUR 1,069	5	0.00						
15/04/2021	USD 2,464	EUR 2,092	5	0.00						
15/04/2021	USD 849	EUR 717	6	0.00						
15/04/2021	USD 1,756	EUR 1,488	7	0.00						
15/04/2021	USD 669	EUR 562	8	0.00						
15/04/2021	USD 484	EUR 405	9	0.00						
15/04/2021	USD 999	EUR 841	9	0.00						
15/04/2021	USD 6,227	EUR 5,286	13	0.00						
15/04/2021	USD 1,417	EUR 1,188	20	0.00						
15/04/2021	USD 2,116	EUR 1,783	20	0.00						
15/04/2021	USD 22,190	EUR 18,858	22	0.00						
15/04/2021	USD 1,862	EUR 1,562	26	0.00						
15/04/2021	USD 30,047	EUR 25,535	30	0.00						
15/04/2021	USD 2,533	EUR 2,128	31	0.00						
15/04/2021	USD 2,270	EUR 1,900	36	0.00						
15/04/2021	USD 3,586	EUR 3,019	37	0.00						
15/04/2021	USD 3,244	EUR 2,715	52	0.00						
15/04/2021	USD 25,694	EUR 21,810	56	0.00						
15/04/2021	USD 10,963	EUR 9,237	104	0.00						
15/04/2021	USD 11,814	EUR 9,960	106	0.00						
15/04/2021	USD 19,818	EUR 16,636	261	0.00						
15/04/2021	USD 17,515	EUR 14,672	269	0.00						
15/04/2021	USD 22,047	EUR 18,502	297	0.00						
15/04/2021	USD 144,916	EUR 123,009	317	0.00						
15/04/2021	USD 54,385	EUR 45,581	803	0.00						
15/04/2021	USD 54,421	EUR 45,611	804	0.00						
15/04/2021	USD 121,717	EUR 102,561	1,154	0.00						
15/04/2021	USD 755,613	EUR 641,385	1,653	0.00						
15/04/2021	USD 134,450	EUR 112,545	2,152	0.00						
15/04/2021	USD 1,630,861	EUR 1,384,321	3,567	0.00						
15/04/2021	USD 534,874	EUR 450,697	5,072	0.00						
15/04/2021	USD 347,881	EUR 291,217	5,550	0.00						
15/04/2021	USD 3,360,347	EUR 2,852,356	7,351	0.00						
15/04/2021	USD 664,446	EUR 556,191	10,634	0.00						
15/04/2021	USD 1,337,315	EUR 1,126,852	12,681	0.00						
15/04/2021	USD 1,459,142	EUR 1,221,412	23,351	0.01						
								Total Financial Derivative Instruments	(2,041,132)	(0.51)
								Total Investments	396,080,781	98.15
								Other Net Assets	7,451,112	1.85
								Net Assets	403,531,893	100.00
								Analysis of total assets (unaudited)		% of Total assets
								Transferable securities admitted to an official stock exchange listing		51.43
								Transferable securities dealt in on another regulated market		19.69
								Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)		25.66
								Exchange traded financial derivative instruments		0.08
								Over the counter financial derivative instruments		0.06
								Other assets		3.08
								Total Assets		100.00
								The counterparty for the open forward foreign currency exchange contracts is State Street Bank & Trust Company.		
								The counterparty for the open futures contracts is Morgan Stanley.		
								Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.		

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV		
Transferable Securities 96.31% (2020: 91.17%)				Transferable Securities 96.31% (2020: 91.17%) (continued)					
Fixed Income Securities 96.31% (2020: 91.17%)				Fixed Income Securities 96.31% (2020: 91.17%) (continued)					
Angola 2.93% (2020: 0.76%)				Colombia 5.60% (2020: 1.88%)					
Government Bonds				Corporate Bonds					
215,000	Angola Government 8.000% 26/11/2029	202,270	2.93	200,000	Bancolombia SA 4.875% 18/10/2027	202,580	2.93		
Argentina 1.40% (2020: 0.81%)				Government Bonds					
82,089	Argentina Government 0.125% 09/07/2030	27,665	0.40	15,000	Colombia Government 4.125% 15/05/2051	14,283	0.21		
98,759	Argentina Government 0.125% 09/07/2035	29,610	0.42	45,000	Colombia Government 4.500% 15/03/2029	49,207	0.71		
56,071	Argentina Government 0.125% 09/01/2038	20,633	0.30	15,000	Colombia Government 5.000% 15/06/2045	16,037	0.23		
41,000	Argentina Government 0.125% 09/07/2041	14,220	0.21	20,000	Colombia Government 5.200% 15/05/2049	22,115	0.32		
15,000	Argentina Government 0.125% 09/07/2046	4,653	0.07	10,000	Colombia Government 5.625% 26/02/2044	11,401	0.17		
		96,781	1.40	32,000	Colombia Government 6.125% 18/01/2041	38,108	0.55		
				25,000	Colombia Government 7.375% 18/09/2037	33,071	0.48		
						386,802	5.60		
Azerbaijan 3.14% (2020: Nil)				Costa Rica 1.81% (2020: 2.72%)					
Government Bonds				Government Bonds					
200,000	Azerbaijan Republic 4.750% 18/03/2024	217,088	3.14	55,000	Costa Rica Government 4.250% 26/01/2023	55,017	0.80		
Bahamas 0.31% (2020: Nil)				Government Bonds					
20,000	Bahamas Government 8.950% 15/10/2032	21,409	0.31	20,000	Costa Rica Government 4.375% 30/04/2025	19,805	0.29		
Bahrain 3.36% (2020: 1.73%)				Dominican Republic 3.09% (2020: 3.40%)					
Government Bonds				Government Bonds					
200,000	CBB International Sukuk Co 7 Spc 6.875% 05/10/2025	231,750	3.36	25,000	Dominican Republic 4.500% 30/01/2030	25,290	0.37		
Barbados 0.25% (2020: 0.09%)				Government Bonds					
17,000	Barbados Government 6.500% 01/10/2029	17,412	0.25	20,000	Dominican Republic 4.875% 23/09/2032	20,300	0.29		
Belarus Nil (2020: 1.78%)				Government Bonds					
Belize 0.07% (2020: 0.06%)				Government Bonds					
12,602	Belize Government 4.938% 20/02/2034	4,954	0.07	50,000	Dominican Republic 5.950% 25/01/2027	56,249	0.82		
Bolivia 0.10% (2020: Nil)				Government Bonds					
7,000	Bolivian Government 4.875% 29/10/2022	7,104	0.10	40,000	Dominican Republic 6.000% 19/07/2028	45,200	0.65		
Brazil 2.64% (2020: 1.89%)				Government Bonds					
25,000	Brazil Government 3.875% 12/06/2030	24,330	0.35	35,000	Dominican Republic 6.500% 15/02/2048	37,239	0.54		
40,000	Brazil Government 4.625% 13/01/2028	42,306	0.61	25,000	Dominican Republic 6.875% 29/01/2026	29,049	0.42		
10,000	Brazil Government 4.750% 14/01/2050	9,104	0.13			213,327	3.09		
25,000	Brazil Government 5.000% 27/01/2045	23,799	0.34	Ecuador 1.10% (2020: 0.81%)					
30,000	Brazil Government 5.625% 21/02/2047	30,581	0.45	Government Bonds					
45,000	Brazil Government 6.000% 07/04/2026	51,918	0.76	9,656	Ecuador Government - Zero coupon 31/07/2030	3,959	0.06		
		182,038	2.64	15,535	Ecuador Government 0.500% 31/07/2030	9,204	0.13		
British Virgin Islands Nil (2020: 0.49%)				Egypt 3.05% (2020: 4.10%)					
Chile Nil (2020: 1.59%)				Government Bonds					
				Government Bonds					
				205,000 Egypt Government 7.625% 29/05/2032				210,228	3.05
				El Salvador 1.89% (2020: 1.95%)					
				Government Bonds					
				57,000 El Salvador Government 5.875% 30/01/2025				57,143	0.82
				10,000 El Salvador Government 6.375% 18/01/2027				9,913	0.14
				10,000 El Salvador Government 7.125% 20/01/2050				9,075	0.13
				50,000 El Salvador Government 7.650% 15/06/2035				49,375	0.72
				5,000 El Salvador Government 7.750% 24/01/2023				5,225	0.08
								130,731	1.89
				Ethiopia Nil (2020: 1.64%)					
				Ghana 3.08% (2020: 0.94%)					
				Government Bonds					
				200,000 Ghana Government 8.125% 18/01/2026				212,377	3.08

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 96.31% (2020: 91.17%) (continued)				Transferable Securities 96.31% (2020: 91.17%) (continued)			
Fixed Income Securities 96.31% (2020: 91.17%) (continued)				Fixed Income Securities 96.31% (2020: 91.17%) (continued)			
Guatemala 1.75% (2020: 0.66%)				Lebanon 0.20% (2020: Nil)			
Government Bonds				Government Bonds			
30,000	Guatemala Government 4.375% 05/06/2027	32,274	0.47	18,000	Lebanon Government 6.100% 04/10/2022	2,188	0.04
35,000	Guatemala Government 4.500% 03/05/2026	37,935	0.55	14,000	Lebanon Government 6.200% 26/02/2025	1,681	0.02
15,000	Guatemala Government 4.900% 01/06/2030	16,472	0.24	12,000	Lebanon Government 6.650% 22/04/2024	1,437	0.02
30,000	Guatemala Government 5.375% 24/04/2032	33,962	0.49	20,000	Lebanon Government 6.650% 26/02/2030	2,408	0.04
		120,643	1.75	18,000	Lebanon Government 6.850% 23/03/2027	2,169	0.03
				18,000	Lebanon Government 7.000% 23/03/2032	2,164	0.03
Honduras 0.79% (2020: 0.45%)						12,000	Lebanon Government 7.250% 23/03/2037
Government Bonds						13,489	0.20
50,000	Honduras Government 7.500% 15/03/2024	54,387	0.79	Malaysia Nil (2020: 0.15%)			
Hungary Nil (2020: 1.66%)				Mexico 5.98% (2020: 3.76%)			
Indonesia 3.12% (2020: 3.44%)				Corporate Bonds			
80,000	Pertamina Persero PT 6.450% 30/05/2044	99,740	1.44	85,000	Petroleos Mexicanos 6.490% 23/01/2027	88,817	1.29
Government Bonds				25,000	Petroleos Mexicanos 6.500% 13/03/2027	26,125	0.38
20,000	Indonesia Government 2.850% 14/02/2030	20,409	0.30	10,000	Petroleos Mexicanos 6.500% 02/06/2041	8,764	0.13
15,000	Indonesia Government 3.500% 14/02/2050	15,054	0.22	65,000	Petroleos Mexicanos 6.840% 23/01/2030	66,089	0.96
35,000	Indonesia Government 3.700% 30/10/2049	35,698	0.52	95,000	Petroleos Mexicanos 6.875% 04/08/2026	101,706	1.46
30,000	Indonesia Government 4.350% 11/01/2048	32,672	0.47	60,000	Petroleos Mexicanos 6.950% 28/01/2060	51,867	0.75
10,000	Indonesia Government 5.125% 15/01/2045	11,883	0.17	Government Bonds			
		215,456	3.12	15,000	Mexico Government 4.350% 15/01/2047	14,873	0.22
Iraq Nil (2020: 1.18%)				16,000	Mexico Government 4.750% 08/03/2044	16,810	0.24
Israel 1.29% (2020: 0.31%)				34,000	Mexico Government 5.750% 12/10/2099	37,855	0.55
Corporate Bonds						412,906	5.98
35,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	36,816	0.53	Mongolia 0.84% (2020: 1.07%)			
50,000	Leviathan Bond Ltd 5.750% 30/06/2023	52,500	0.76	Government Bonds			
		89,316	1.29	45,000	Mongolia Government 5.125% 05/12/2022	46,543	0.67
Ivory Coast 1.57% (2020: 0.84%)				10,000	Mongolia Government 8.750% 09/03/2024	11,562	0.17
Government Bonds						58,105	0.84
100,000	Ivory Coast Government 6.375% 03/03/2028	108,681	1.57	Nigeria 3.44% (2020: 1.62%)			
Jamaica 1.05% (2020: 1.01%)				Government Bonds			
Government Bonds				230,000	Nigeria Government 7.875% 16/02/2032	237,220	3.44
15,000	Jamaica Government 6.750% 28/04/2028	17,660	0.26	Oman 4.16% (2020: 1.48%)			
15,000	Jamaica Government 7.875% 28/07/2045	20,325	0.29	Government Bonds			
25,000	Jamaica Government 8.000% 15/03/2039	34,391	0.50	275,000	Oman Government 6.000% 01/08/2029	286,903	4.16
		72,376	1.05	Pakistan 2.95% (2020: 0.98%)			
Jordan 3.04% (2020: Nil)				Government Bonds			
Government Bonds				200,000	Pakistan Government 6.000% 08/04/2026	203,563	2.95
200,000	Jordan Government 5.750% 31/01/2027	210,160	3.04	Panama 0.84% (2020: 1.72%)			
Kazakhstan Nil (2020: 4.39%)				Government Bonds			
Kenya 3.06% (2020: 3.45%)				25,000	Panama Government 3.870% 23/07/2060	24,821	0.36
Government Bonds				15,000	Panama Government 4.500% 16/04/2050	16,599	0.24
200,000	Kenya Government 7.250% 28/02/2028	211,447	3.06	15,000	Panama Government 4.500% 01/04/2056	16,539	0.24
Papua New Guinea 0.08% (2020: Nil)						57,959	0.84
Government Bonds				5,000	Papua New Guinea Government 8.375% 04/10/2028	5,205	0.08

Portfolios of Investments (continued)

Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 96.31% (2020: 91.17%) (continued)				Transferable Securities 96.31% (2020: 91.17%) (continued)			
Fixed Income Securities 96.31% (2020: 91.17%) (continued)				Fixed Income Securities 96.31% (2020: 91.17%) (continued)			
Paraguay 1.11% (2020: 0.96%)				Sri Lanka 1.20% (2020: 2.31%) (continued)			
Government Bonds				Government Bonds (continued)			
33,000	Paraguay Republic 4.700% 27/03/2027	36,948	0.54	20,000	Sri Lanka Government 6.850% 14/03/2024	12,890	0.19
10,000	Paraguay Republic 4.950% 28/04/2031	11,306	0.16	20,000	Sri Lanka Government 6.850% 03/11/2025	12,675	0.18
25,000	Paraguay Republic 5.400% 30/03/2050	28,164	0.41	5,000	Sri Lanka Government 7.850% 14/03/2029	3,093	0.04
		76,418	1.11			83,133	1.20
Peru 1.03% (2020: 1.94%)				Suriname 0.08% (2020: Nil)			
Government Bonds				Government Bonds			
30,000	Peru Government 2.783% 23/01/2031	30,063	0.44	8,000	Suriname Republic 9.250% 26/10/2026	5,520	0.08
30,000	Peru Government 6.550% 14/03/2037	40,780	0.59				
		70,843	1.03				
Philippines 0.98% (2020: 3.26%)				Turkey 4.43% (2020: 5.42%)			
Government Bonds				Government Bonds			
25,000	Philippines Government 3.700% 01/03/2041	26,157	0.38	30,000	Turkey Government 4.875% 09/10/2026	27,773	0.40
40,000	Philippines Government 3.700% 02/02/2042	41,779	0.60	35,000	Turkey Government 5.250% 13/03/2030	31,207	0.45
		67,936	0.98	30,000	Turkey Government 5.600% 14/11/2024	29,532	0.43
Qatar Nil (2020: 6.15%)				15,000	Turkey Government 5.750% 22/03/2024	14,923	0.22
Romania 1.44% (2020: 0.25%)				10,000	Turkey Government 6.125% 24/10/2028	9,478	0.14
Government Bonds				20,000	Turkey Government 6.350% 10/08/2024	20,088	0.29
64,000	Romania Government 3.000% 14/02/2031	64,172	0.93	45,000	Turkey Government 6.375% 14/10/2025	44,727	0.66
18,000	Romania Government 4.000% 14/02/2051	17,475	0.25	10,000	Turkey Government 6.750% 30/05/2040	9,268	0.13
14,000	Romania Government 6.125% 22/01/2044	17,821	0.26	65,000	Turkey Government 7.250% 23/12/2023	67,277	0.97
		99,468	1.44	25,000	Turkey Government 7.375% 05/02/2025	25,870	0.37
Russia 3.34% (2020: 2.22%)				25,000	Turkey Government 7.625% 26/04/2029	25,772	0.37
Government Bonds						305,915	4.43
200,000	Russian Federation 5.100% 28/03/2035	230,839	3.34	Ukraine 3.23% (2020: 3.44%)			
Saudi Arabia 2.90% (2020: Nil)				Government Bonds			
Government Bonds				9,625	Ukraine Government 7.750% 01/09/2021	9,863	0.14
200,000	Saudi Government 2.750% 03/02/2032	200,375	2.90	100,625	Ukraine Government 7.750% 01/09/2022	106,455	1.54
Senegal Nil (2020: 0.78%)				100,000	Ukraine Government 7.750% 01/09/2027	106,971	1.55
South Africa 3.20% (2020: 2.21%)						223,289	3.23
Corporate Bonds				United Arab Emirates Nil (2020: 1.70%)			
200,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	207,000	3.00	United Kingdom 1.26% (2020: 1.38%)			
Government Bonds				Corporate Bonds			
5,000	South Africa Government 5.650% 27/09/2047	4,621	0.07	80,000	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	86,775	1.26
10,000	South Africa Government 5.750% 30/09/2049	9,246	0.13	Uruguay 0.54% (2020: 1.82%)			
		220,867	3.20	Government Bonds			
Spain Nil (2020: 1.71%)				15,000	Uruguay Government 4.975% 20/04/2055	18,428	0.27
Sri Lanka 1.20% (2020: 2.31%)				15,000	Uruguay Government 5.100% 18/06/2050	18,624	0.27
Government Bonds						37,052	0.54
5,000	Sri Lanka Government 5.750% 18/01/2022	4,408	0.06	Uzbekistan 3.19% (2020: Nil)			
15,000	Sri Lanka Government 5.750% 18/04/2023	10,333	0.15	Government Bonds			
10,000	Sri Lanka Government 5.875% 25/07/2022	7,859	0.11	200,000	Uzbekistan Republic 5.375% 20/02/2029	220,000	3.19
30,000	Sri Lanka Government 6.125% 03/06/2025	19,130	0.29	Venezuela 0.40% (2020: 0.81%)			
5,000	Sri Lanka Government 6.200% 11/05/2027	3,080	0.04	Government Bonds			
10,000	Sri Lanka Government 6.250% 27/07/2021	9,665	0.14	183,800	Venezuela Government 8.250% 13/10/2024	19,299	0.28
				79,000	Venezuela Government 9.375% 13/01/2034	8,295	0.12
						27,594	0.40

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 92.43% (2020: 94.32%)				Transferable Securities 92.43% (2020: 94.32%) (continued)			
Fixed Income Securities 92.43% (2020: 94.32%)				Fixed Income Securities 92.43% (2020: 94.32%) (continued)			
Brazil 4.76% (2020: 0.70%)				Hungary 2.68% (2020: 1.26%)			
Government Bonds				Government Bonds			
121,110,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	20,746,365	2.77	1,340,020,000	Hungary Government 2.250% 20/04/2033	4,146,730	0.56
45,860,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	6,617,822	0.88	2,101,330,000	Hungary Government 2.500% 24/10/2024	7,065,874	0.94
3,760,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/05/2045	2,940,512	0.39	1,470,280,000	Hungary Government 2.750% 22/12/2026	4,967,917	0.66
28,170,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	5,372,448	0.72	1,142,820,000	Hungary Government 3.000% 27/10/2027	3,912,409	0.52
		35,677,147	4.76			20,092,930	2.68
Chile 1.28% (2020: 2.23%)				Indonesia 8.99% (2020: 11.84%)			
Government Bonds				Government Bonds			
2,390,000,000	Bonos de la Tesoreria de la Republica 2.800% 01/10/2033	2,897,343	0.39	55,212,000,000	Indonesia Government 7.500% 15/05/2038	3,825,879	0.51
2,050,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	3,179,583	0.42	19,987,000,000	Indonesia Government 8.125% 15/05/2024	1,479,244	0.20
1,500,000,000	Bonos de la Tesoreria de la Republica 5.100% 15/07/2050	2,279,824	0.30	143,821,000,000	Indonesia Government 8.375% 15/03/2024	10,673,944	1.42
735,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	1,241,335	0.17	161,928,000,000	Indonesia Government 8.375% 15/09/2026	12,346,662	1.65
		9,598,085	1.28	262,493,000,000	Indonesia Government 8.375% 15/03/2034	19,743,449	2.62
China 11.82% (2020: Nil)				Indonesia 8.99% (2020: 11.84%) (continued)			
Government Bonds				Government Bonds			
143,690,000	China Development Bank 1.860% 09/04/2023	21,437,732	2.86	197,769,000,000	Indonesia Government 8.750% 15/05/2031	15,487,934	2.07
52,750,000	China Development Bank 3.450% 20/09/2029	7,944,194	1.06	49,196,000,000	Indonesia Government 9.000% 15/03/2029	3,871,327	0.52
202,570,000	China Development Bank 3.500% 13/08/2026	31,014,186	4.14			67,428,439	8.99
42,780,000	China Government 1.990% 09/04/2025	6,262,822	0.84	Ivory Coast Nil (2020: 0.55%)			
55,460,000	China Government 2.360% 02/07/2023	8,374,598	1.12	Malaysia 7.24% (2020: 6.80%)			
58,800,000	China Government 2.680% 21/05/2030	8,579,772	1.14	Government Bonds			
32,240,000	China Government 3.120% 05/12/2026	4,933,082	0.66	53,740,000	Malaysia Government 3.478% 14/06/2024	13,411,914	1.79
		88,546,386	11.82	23,440,000	Malaysia Government 3.480% 15/03/2023	5,801,351	0.77
Colombia 5.24% (2020: 5.38%)				Government Bonds			
Government Bonds				26,720,000	Malaysia Government 3.757% 22/05/2040	6,041,240	0.81
36,330,300,000	Colombia Government 6.000% 28/04/2028	9,670,335	1.29	35,860,000	Malaysia Government 3.844% 15/04/2033	8,548,803	1.14
52,436,000,000	Colombia Government 6.250% 26/11/2025	14,821,624	1.98	12,230,000	Malaysia Government 3.899% 16/11/2027	3,099,899	0.41
13,373,000,000	Colombia Government 7.000% 30/06/2032	3,547,302	0.47	54,295,000	Malaysia Government 3.955% 15/09/2025	13,804,535	1.84
38,147,000,000	Colombia Government 7.500% 26/08/2026	11,233,591	1.50	8,930,000	Malaysia Government 4.048% 30/09/2021	2,178,767	0.29
		39,272,852	5.24	6,010,000	Malaysia Government 4.160% 15/07/2021	1,460,286	0.19
Czech Republic 2.65% (2020: 2.60%)				Mexico 11.14% (2020: 10.00%)			
Government Bonds				Corporate Bonds			
70,660,000	Czech Republic 1.200% 13/03/2031	2,967,993	0.40	6,641,000	Petroleos Mexicanos 7.470% 12/11/2026	283,358	0.04
106,230,000	Czech Republic 2.400% 17/09/2025	4,978,327	0.66	Government Bonds			
136,730,000	Czech Republic 2.500% 25/08/2028	6,487,618	0.87	302,658,000	Mexico Government 7.750% 13/11/2042	14,875,514	1.98
93,990,000	Czech Republic 4.200% 04/12/2036	5,378,331	0.72	124,940,000	Mexico Government 7.750% 29/05/2031	6,514,766	0.87
		19,812,269	2.65	505,630,000	Mexico Government 8.000% 07/12/2023	26,380,588	3.52
Dominican Republic 0.32% (2020: 1.05%)				Government Bonds			
Government Bonds				619,590,000	Mexico Government 8.000% 05/09/2024	32,543,957	4.34
43,400,000	Dominican Republic 10.500% 07/04/2023	810,115	0.11	58,220,000	Mexico Government 8.000% 07/11/2047	2,912,174	0.39
80,800,000	Dominican Republic 10.875% 14/01/2026	1,580,573	0.21			83,510,357	11.14
		2,390,688	0.32	Peru 3.32% (2020: 6.46%)			
Egypt 0.52% (2020: Nil)				Corporate Bonds			
Government Bonds				11,700,000	Banco de Credito del Peru 4.650% 17/09/2024	3,295,786	0.44
26,470,000	Egypt Government 14.060% 12/01/2026	1,658,811	0.22	20,770,000	Fondo Mivivienda SA 7.000% 14/02/2024	6,302,550	0.84
35,950,000	Egypt Government 14.369% 20/10/2025	2,276,980	0.30	Government Bonds			
		3,935,791	0.52	27,665,000	Peru Government 6.350% 12/08/2028	8,592,707	1.14
Philippines 0.64% (2020: 0.78%)				Government Bonds			
Corporate Bonds				11,700,000	Peru Government 6.900% 12/08/2037	3,351,547	0.45
225,800,000	Asian Development Bank 5.250% 09/03/2023	4,830,992	0.64	10,885,000	Peru Government 6.950% 12/08/2031	3,356,077	0.45

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 92.43% (2020: 94.32%) (continued)				Transferable Securities 92.43% (2020: 94.32%) (continued)			
Fixed Income Securities 92.43%% (2020: 94.32%) (continued)				Fixed Income Securities 92.43%% (2020: 94.32%) (continued)			
Poland 1.01% (2020: 3.03%)				Uruguay 0.14% (2020: 1.11%)			
Government Bonds				Government Bonds			
24,700,000	Poland Government 2.500% 25/07/2026	6,782,547	0.90	46,970,000	Uruguay Monetary Regulation Bill - Zero coupon 03/12/2021	1,012,874	0.14
2,410,000	Poland Government 4.000% 25/04/2047	839,774	0.11				
		7,622,321	1.01				
Romania 4.67% (2020: 8.09%)				Total Fixed Income Securities			
Government Bonds							
7,740,000	Romania Government 3.650% 24/09/2031	1,903,524	0.25			693,028,570	92.43
13,780,000	Romania Government 4.150% 26/01/2028	3,567,906	0.48				
20,615,000	Romania Government 4.250% 28/06/2023	5,139,716	0.69			693,028,570	92.43
61,080,000	Romania Government 4.400% 25/09/2023	15,333,392	2.04				
14,105,000	Romania Government 4.750% 24/02/2025	3,652,526	0.49				
21,130,000	Romania Government 5.850% 26/04/2023	5,417,209	0.72				
		35,014,273	4.67				
Russia 6.05% (2020: 8.85%)				Total Transferable Securities			
Government Bonds							
815,890,000	Russian Federation 7.100% 16/10/2024	11,111,878	1.48				
309,140,000	Russian Federation 7.150% 12/11/2025	4,202,523	0.56				
2,042,330,000	Russian Federation 8.500% 17/09/2031	30,077,269	4.01				
		45,391,670	6.05				
South Africa 12.18% (2020: 9.91%)				Total Value of Investments excluding Financial Derivative Instruments			
Government Bonds							
676,980,000	South Africa Government 8.250% 31/03/2032	39,667,603	5.29			693,028,570	92.43
639,900,000	South Africa Government 8.500% 31/01/2037	34,585,056	4.61				
221,515,000	South Africa Government 10.500% 21/12/2026	17,079,948	2.28				
		91,332,607	12.18				
South Korea Nil (2020: 0.83%)							
Thailand 4.99% (2020: 5.57%)							
Government Bonds							
116,862,000	Thailand Government 2.875% 17/12/2028	4,064,333	0.54				
92,870,000	Thailand Government 3.300% 17/06/2038	3,275,931	0.44				
149,870,000	Thailand Government 3.400% 17/06/2036	5,358,667	0.71				
514,300,000	Thailand Government 3.650% 20/06/2031	19,030,261	2.54				
152,310,000	Thailand Government 3.775% 25/06/2032	5,697,917	0.76				
		37,427,109	4.99				
Turkey 2.25% (2020: 3.42%)							
Government Bonds							
45,770,000	Turkey Government 9.200% 22/09/2021	5,309,624	0.71				
29,160,000	Turkey Government 9.500% 12/01/2022	3,308,411	0.44				
69,720,000	Turkey Government 10.500% 11/08/2027	5,938,994	0.79				
19,380,000	Turkey Government 13.800% 20/10/2021	2,288,953	0.31				
		16,845,982	2.25				
Ukraine 0.54% (2020: 0.49%)							
Government Bonds							
101,076,000	Ukraine Government 15.840% 26/02/2025	4,040,336	0.54				
United Kingdom Nil (2020: 0.30%)							
United States Nil (2020: 3.07%)							

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.42%) (2020: (2.27%))				
Open Forward Foreign Currency Exchange Contracts (1.20%) (2020: (2.69%))				
05/04/2021	BRL 84,844,906	USD 15,755,932	(720,507)	(0.11)
05/04/2021	BRL 84,844,906	USD 15,747,159	(711,734)	(0.10)
05/04/2021	BRL 84,844,906	USD 15,575,160	(539,735)	(0.07)
05/04/2021	BRL 84,844,906	USD 15,366,807	(331,382)	(0.04)
05/04/2021	BRL 84,844,906	USD 15,364,025	(328,599)	(0.04)
05/04/2021	BRL 25,904,075	USD 4,720,990	(130,511)	(0.02)
05/04/2021	BRL 25,239,115	USD 4,571,931	(99,289)	(0.01)
05/04/2021	BRL 3,567,360	USD 640,000	(7,826)	(0.00)
05/04/2021	BRL 16,033,275	USD 2,771,525	69,742	0.01
04/05/2021	BRL 177,664,676	USD 32,320,298	(890,327)	(0.13)
04/05/2021	BRL 26,263,325	USD 4,730,000	(83,857)	(0.01)
04/05/2021	BRL 21,792,308	USD 3,783,584	71,609	0.01
15/04/2021	CHF 2,790,936	USD 2,986,811	(20,629)	(0.00)
15/04/2021	CHF 26,948	USD 29,050	(410)	(0.00)
15/04/2021	CHF 17,560	USD 18,870	(208)	(0.00)
15/04/2021	CHF 8,771	USD 9,505	(184)	(0.00)
15/04/2021	CHF 8,650	USD 9,206	(13)	(0.00)
12/04/2021	CLP 8,771,341,722	USD 12,171,769	38,208	0.01
12/04/2021	CLP 8,771,341,722	USD 12,158,946	51,031	0.01
22/04/2021	CLP 1,046,540,000	USD 1,441,714	15,256	0.00
22/04/2021	CLP 3,565,370,472	USD 4,896,209	67,422	0.01
22/04/2021	CLP 3,565,370,472	USD 4,892,514	71,117	0.01
15/04/2021	CNH 18,718,848	USD 2,880,000	(28,801)	(0.00)
15/04/2021	CNH 21,596,823	USD 3,310,000	(20,436)	(0.00)
19/04/2021	CNH 59,986,277	USD 9,221,139	(87,015)	(0.01)
19/04/2021	CNH 24,631,210	USD 3,790,000	(39,400)	(0.01)
19/04/2021	CNH 51,583,193	USD 7,890,958	(36,373)	(0.00)
19/04/2021	CNH 15,377,971	USD 2,345,748	(4,141)	(0.00)
03/05/2021	COP 8,114,465,910	USD 2,265,345	(57,523)	(0.01)
03/05/2021	COP 2,326,556,045	USD 653,509	(20,488)	(0.00)
19/04/2021	CZK 500,009,970	USD 22,931,819	(432,926)	(0.06)
19/04/2021	CZK 250,004,985	USD 11,471,065	(221,619)	(0.03)
07/04/2021	EUR 1,055,069	USD 1,237,332	2,715	0.00
15/04/2021	EUR 92,050,616	USD 109,228,181	(1,021,014)	(0.15)
15/04/2021	EUR 4,257,406	USD 5,051,880	(47,223)	(0.01)
15/04/2021	EUR 1,145,184	USD 1,367,984	(21,800)	(0.00)
15/04/2021	EUR 362,419	USD 430,983	(4,953)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.42)% (2020: (2.27)%) (continued)					Financial Derivative Instruments (1.42)% (2020: (2.27)%) (continued)				
Open Forward Foreign Currency Exchange Contracts (1.20)% (2020: (2.69)%) (continued)					Open Forward Foreign Currency Exchange Contracts (1.20)% (2020: (2.69)%) (continued)				
15/04/2021	EUR 255,672	USD 303,383	(2,836)	(0.00)	05/04/2021	TRY 19,223,175	USD 2,550,000	(234,240)	(0.03)
15/04/2021	EUR 82,841	USD 98,774	(1,392)	(0.00)	05/04/2021	TRY 12,582,921	USD 1,702,948	(187,120)	(0.02)
15/04/2021	EUR 25,064	USD 29,525	(61)	(0.00)	05/04/2021	TRY 12,810,823	USD 1,730,000	(186,717)	(0.02)
15/04/2021	EUR 1,960	USD 2,333	(29)	(0.00)	05/04/2021	TRY 7,824,626	USD 1,033,235	(90,625)	(0.01)
15/04/2021	EUR 20,260	USD 23,837	(21)	(0.00)	05/04/2021	USD 12,670,000	BRL 73,758,405	(400,779)	(0.05)
15/04/2021	EUR 13,259	USD 15,552	34	0.00	05/04/2021	USD 12,000,000	BRL 69,858,000	(379,585)	(0.05)
25/05/2021	EUR 755,300	USD 900,000	(11,396)	(0.00)	05/04/2021	USD 4,970,000	BRL 28,676,900	(111,854)	(0.01)
25/05/2021	EUR 460,616	USD 550,000	(8,088)	(0.00)	05/04/2021	USD 3,110,000	BRL 17,770,540	(39,130)	(0.01)
15/04/2021	GBP 3,535,180	USD 4,892,973	(15,343)	(0.00)	05/04/2021	USD 3,110,000	BRL 17,764,320	(38,028)	(0.01)
15/04/2021	GBP 61,189	USD 85,090	(666)	(0.00)	05/04/2021	USD 3,110,000	BRL 17,703,675	(27,281)	(0.00)
15/04/2021	GBP 12,334	USD 17,039	(22)	(0.00)	05/04/2021	USD 990,000	BRL 5,708,835	(21,667)	(0.00)
25/05/2021	HUF 4,359,885,426	USD 14,144,909	(9,762)	(0.00)	05/04/2021	USD 3,110,000	BRL 17,649,250	(17,636)	(0.00)
19/04/2021	IDR 69,575,353,500	USD 4,833,300	(48,186)	(0.01)	05/04/2021	USD 870,000	BRL 4,913,760	(771)	(0.00)
19/04/2021	IDR 44,160,480,000	USD 3,066,700	(29,519)	(0.00)	05/04/2021	USD 1,180,000	BRL 6,544,280	20,284	0.00
19/04/2021	IDR 31,527,160,000	USD 2,180,000	(11,688)	(0.00)	05/04/2021	USD 2,410,000	BRL 13,423,700	31,177	0.00
19/04/2021	IDR 29,870,379,550	USD 2,065,439	(11,074)	(0.00)	05/04/2021	USD 3,190,000	BRL 17,627,940	66,140	0.01
19/04/2021	IDR 22,714,064,860	USD 1,568,922	(6,739)	(0.00)	05/04/2021	USD 4,674,813	BRL 25,904,075	84,334	0.01
19/04/2021	IDR 35,552,412,181	USD 2,448,007	(2,855)	(0.00)	05/04/2021	USD 32,361,507	BRL 177,664,676	877,425	0.13
08/04/2021	KRW 3,205,395,000	USD 2,850,000	(17,925)	(0.00)	04/05/2021	USD 2,444,209	BRL 14,024,141	(36,747)	(0.00)
19/04/2021	KRW 10,758,281,000	USD 9,563,001	(58,212)	(0.01)	04/05/2021	USD 1,216,544	BRL 6,752,916	21,912	0.00
22/04/2021	KRW 1,440,721,200	USD 1,271,139	1,701	0.00	04/05/2021	USD 4,715,319	BRL 25,904,075	132,729	0.02
09/04/2021	KZT 1,324,967,500	USD 3,135,276	(28,849)	(0.00)	01/04/2021	USD 9,203	CHF 8,650	12	0.00
09/04/2021	KZT 1,324,967,500	USD 3,133,422	(26,996)	(0.00)	15/04/2021	USD 55	CHF 51	1	0.00
19/04/2021	MXN 35,165,053	USD 1,700,702	15,517	0.00	15/04/2021	USD 18,237	CHF 17,124	38	0.00
19/04/2021	MXN 47,515,680	USD 2,303,058	15,930	0.00	15/04/2021	USD 2,711	CHF 2,503	51	0.00
19/04/2021	MXN 42,111,610	USD 2,029,016	26,228	0.00	15/04/2021	USD 22,321	CHF 20,746	272	0.00
19/04/2021	MXN 53,375,633	USD 2,541,251	63,730	0.01	15/04/2021	USD 211,532	CHF 198,619	442	0.00
19/04/2021	MXN 50,459,931	USD 2,342,806	119,876	0.02	15/04/2021	USD 138,263	CHF 129,241	907	0.00
19/04/2021	MXN 120,272,963	USD 5,650,000	219,884	0.03	15/04/2021	USD 213,822	CHF 198,772	2,569	0.00
19/04/2021	MXN 147,361,872	USD 6,909,015	282,935	0.05	15/04/2021	USD 1,394,780	CHF 1,297,900	15,383	0.00
25/05/2021	MYR 19,468,411	USD 4,726,719	(40,064)	(0.01)	12/04/2021	USD 6,690,000	CLP 4,925,512,500	(166,464)	(0.02)
25/05/2021	MYR 3,325,260	USD 808,476	(7,982)	(0.00)	12/04/2021	USD 4,892,111	CLP 3,565,370,472	(70,994)	(0.01)
22/04/2021	PEN 7,846,387	USD 2,152,054	(66,413)	(0.01)	12/04/2021	USD 4,895,537	CLP 3,565,370,472	(67,568)	(0.01)
22/04/2021	PEN 7,884,110	USD 2,161,985	(66,318)	(0.01)	12/04/2021	USD 4,280,000	CLP 3,090,160,000	(21,597)	(0.00)
22/04/2021	PEN 5,218,351	USD 1,431,057	(43,973)	(0.01)	12/04/2021	USD 1,441,515	CLP 1,046,540,000	(15,301)	(0.00)
22/04/2021	PEN 14,174,785	USD 3,806,538	(38,752)	(0.01)	12/04/2021	USD 730,000	CLP 530,126,000	(7,952)	(0.00)
22/04/2021	PEN 3,918,663	USD 1,057,897	(16,281)	(0.00)	12/04/2021	USD 580,000	CLP 418,644,000	(2,765)	(0.00)
22/04/2021	PEN 3,232,631	USD 872,175	(12,913)	(0.00)	12/04/2021	USD 560,000	CLP 400,960,000	1,851	0.00
22/04/2021	PEN 1,184,444	USD 320,796	(5,960)	(0.00)	22/04/2021	USD 1,420,000	CLP 1,046,540,000	(36,970)	(0.00)
12/04/2021	PHP 24,471,583	USD 502,393	1,696	0.00	15/04/2021	USD 870,000	CNH 5,643,493	10,400	0.00
19/04/2021	PLN 89,666,505	USD 23,681,202	(956,139)	(0.14)	19/04/2021	USD 2,950,000	CNH 19,437,019	(9,679)	(0.00)
19/04/2021	PLN 89,666,505	USD 23,678,076	(953,014)	(0.14)	19/04/2021	USD 400,000	CNH 2,607,340	2,980	0.00
19/04/2021	PLN 102,950,431	USD 26,705,897	(614,159)	(0.08)	19/04/2021	USD 1,630,000	CNH 10,646,671	8,829	0.00
19/04/2021	PLN 49,814,725	USD 13,157,221	(532,186)	(0.07)	19/04/2021	USD 1,660,000	CNH 10,818,054	12,732	0.00
19/04/2021	RON 23,991,750	USD 5,822,791	(96,850)	(0.01)	19/04/2021	USD 2,010,000	CNH 13,077,563	18,677	0.00
26/04/2021	RUB 1,253,710,381	USD 16,916,429	(365,126)	(0.05)	19/04/2021	USD 21,304,225	CNH 138,235,658	255,049	0.04
26/04/2021	RUB 153,560,209	USD 2,082,963	(55,684)	(0.01)	03/05/2021	USD 990,000	COP 3,645,180,000	(1,798)	(0.00)
22/04/2021	THB 690,318,046	USD 23,060,566	(972,282)	(0.14)	03/05/2021	USD 570,000	COP 2,034,216,000	16,521	0.00
22/04/2021	THB 690,318,046	USD 23,054,174	(965,890)	(0.14)	03/05/2021	USD 1,050,000	COP 3,774,750,000	22,948	0.00
22/04/2021	THB 85,758,390	USD 2,810,000	(65,967)	(0.01)	03/05/2021	USD 1,300,000	COP 4,690,790,000	23,708	0.00
22/04/2021	THB 25,939,160	USD 830,000	(18)	(0.00)	03/05/2021	USD 990,000	COP 3,549,546,000	24,223	0.00
05/04/2021	TRY 32,687,209	USD 4,340,000	(402,267)	(0.05)	19/04/2021	USD 2,130,000	CZK 47,422,554	(3,867)	(0.00)
05/04/2021	TRY 33,670,055	USD 4,453,122	(396,988)	(0.05)	19/04/2021	USD 810,000	CZK 17,859,018	6,400	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (1.42)% (2020: (2.27)% (continued))					Financial Derivative Instruments (1.42)% (2020: (2.27)% (continued))				
Open Forward Foreign Currency Exchange Contracts (1.20)% (2020: (2.69)% (continued))					Open Forward Foreign Currency Exchange Contracts (1.20)% (2020: (2.69)% (continued))				
19/04/2021	USD 550,000	CZK 12,062,397	7,230	0.00	25/05/2021	USD 1,390,000	MYR 5,755,017	4,588	0.00
19/04/2021	USD 2,761,147	CZK 60,610,347	33,870	0.00	25/05/2021	USD 730,000	MYR 3,008,841	5,678	0.00
19/04/2021	USD 8,690,000	CZK 191,789,082	60,088	0.01	25/05/2021	USD 1,740,000	MYR 7,189,158	9,345	0.00
06/04/2021	USD 23,833	EUR 20,260	21	0.00	22/04/2021	USD 240,000	PEN 888,960	3,706	0.00
07/04/2021	USD 15,549	EUR 13,259	(34)	(0.00)	22/04/2021	USD 890,000	PEN 3,248,500	26,520	0.00
15/04/2021	USD 1,237,541	EUR 1,055,069	(2,712)	(0.00)	22/04/2021	USD 4,230,000	PEN 15,513,525	106,366	0.01
15/04/2021	USD 187	EUR 157	2	0.00	22/04/2021	USD 12,552,533	PEN 45,742,685	393,716	0.06
15/04/2021	USD 420	EUR 352	6	0.00	12/04/2021	USD 4,034,636	PHP 196,789,373	(19,026)	(0.00)
15/04/2021	USD 3,573	EUR 3,034	6	0.00	19/04/2021	USD 400,000	PLN 1,534,578	11,077	0.00
15/04/2021	USD 6,559	EUR 5,527	62	0.00	19/04/2021	USD 860,000	PLN 3,332,225	15,482	0.00
15/04/2021	USD 3,335	EUR 2,780	67	0.00	19/04/2021	USD 1,020,000	PLN 3,921,376	26,167	0.00
15/04/2021	USD 64,284	EUR 54,594	108	0.00	19/04/2021	USD 1,200,000	PLN 4,596,293	35,116	0.00
15/04/2021	USD 18,701	EUR 15,665	286	0.00	19/04/2021	USD 3,430,000	PLN 13,294,063	60,755	0.01
15/04/2021	USD 14,580	EUR 12,154	293	0.00	19/04/2021	USD 3,420,000	PLN 13,145,779	88,336	0.01
15/04/2021	USD 26,870	EUR 22,545	369	0.00	19/04/2021	USD 10,000,000	PLN 38,485,500	246,242	0.03
15/04/2021	USD 109,282	EUR 92,083	1,036	0.00	19/04/2021	USD 10,670,000	PLN 41,072,031	260,712	0.04
15/04/2021	USD 131,918	EUR 110,639	1,860	0.00	19/04/2021	USD 450,000	RON 1,867,736	4,241	0.00
15/04/2021	USD 1,116,151	EUR 947,903	1,874	0.00	19/04/2021	USD 510,000	RON 2,091,489	10,839	0.00
15/04/2021	USD 214,981	EUR 180,187	3,168	0.00	19/04/2021	USD 16,602,602	RON 67,448,070	505,249	0.08
15/04/2021	USD 220,815	EUR 184,851	3,519	0.00	26/04/2021	USD 760,000	RUB 57,809,400	(3,191)	(0.00)
15/04/2021	USD 1,739,369	EUR 1,461,080	21,843	0.00	26/04/2021	USD 1,140,000	RUB 83,767,200	34,118	0.00
15/04/2021	USD 2,363,466	EUR 1,991,510	22,410	0.00	26/04/2021	USD 1,610,000	RUB 118,797,070	41,658	0.01
15/04/2021	USD 7,602,163	EUR 6,385,861	95,468	0.01	22/04/2021	USD 720,000	THB 22,026,816	15,202	0.00
15/04/2021	USD 11,760,891	EUR 9,889,883	135,154	0.02	22/04/2021	USD 1,210,000	THB 37,272,961	17,368	0.00
25/05/2021	USD 11,123,953	EUR 9,319,168	160,023	0.02	22/04/2021	USD 990,000	THB 30,055,806	28,297	0.00
15/04/2021	USD 32,227	GBP 23,458	(138)	(0.00)	22/04/2021	USD 2,280,000	THB 70,167,000	34,849	0.00
15/04/2021	USD 4,595	GBP 3,316	19	0.00	22/04/2021	USD 2,600,000	THB 80,121,080	36,345	0.00
15/04/2021	USD 5,213	GBP 3,726	72	0.00	22/04/2021	USD 11,900,000	THB 366,780,610	164,027	0.02
15/04/2021	USD 2,638,369	GBP 1,897,259	20,644	0.00	05/04/2021	USD 380,000	TRY 3,070,362	10,122	0.00
25/05/2021	USD 900,000	HUF 278,085,825	(1,580)	(0.00)	05/04/2021	USD 950,000	TRY 7,415,313	56,699	0.01
25/05/2021	USD 610,000	HUF 188,115,948	111	0.00	05/04/2021	USD 870,000	TRY 6,566,316	78,975	0.01
25/05/2021	USD 1,568,245	HUF 483,553,686	519	0.00	05/04/2021	USD 4,950,000	TRY 38,302,110	335,856	0.05
25/05/2021	USD 620,000	HUF 191,030,618	661	0.00	05/04/2021	USD 6,955,062	TRY 51,050,848	805,114	0.12
25/05/2021	USD 640,000	HUF 195,493,888	6,191	0.00	08/04/2021	USD 9,400,396	ZAR 140,536,497	(114,182)	(0.02)
19/04/2021	USD 480,000	IDR 6,943,200,000	2,475	0.00	19/04/2021	USD 25,098,467	ZAR 379,468,743	(552,726)	(0.07)
19/04/2021	USD 1,580,000	IDR 22,887,880,000	5,863	0.00	19/04/2021	USD 17,318,096	ZAR 262,014,132	(393,442)	(0.05)
19/04/2021	USD 720,000	IDR 10,382,400,000	5,940	0.00	19/04/2021	USD 17,329,665	ZAR 262,014,132	(381,873)	(0.05)
19/04/2021	USD 760,000	IDR 10,963,000,000	6,009	0.00	19/04/2021	USD 3,637,490	ZAR 55,935,735	(143,634)	(0.02)
08/04/2021	USD 570,000	KRW 650,085,000	(4,372)	(0.00)	19/04/2021	USD 3,605,975	ZAR 53,929,987	(39,565)	(0.01)
08/04/2021	USD 590,000	KRW 671,892,000	(3,639)	(0.00)	19/04/2021	USD 390,000	ZAR 5,837,304	(4,588)	(0.00)
08/04/2021	USD 1,271,172	KRW 1,440,721,200	(1,754)	(0.00)	19/04/2021	USD 1,076,809	ZAR 15,816,177	7,673	0.00
08/04/2021	USD 390,000	KRW 442,696,800	(1,138)	(0.00)	19/04/2021	USD 2,535,677	ZAR 37,273,183	16,098	0.00
19/04/2021	USD 2,950,000	KRW 3,360,050,000	(18,557)	(0.00)	19/04/2021	USD 2,717,514	ZAR 39,943,917	17,399	0.00
09/04/2021	USD 1,910,000	KZT 807,357,000	17,127	0.00	19/04/2021	USD 4,322,628	ZAR 63,175,634	52,104	0.01
19/04/2021	USD 26,488,640	MXN 553,833,867	(541,049)	(0.07)	19/04/2021	USD 4,325,498	ZAR 63,175,634	54,974	0.01
19/04/2021	USD 5,210,000	MXN 111,232,458	(218,665)	(0.03)	08/04/2021	ZAR 33,152,746	USD 2,131,584	112,917	0.02
19/04/2021	USD 1,434,727	MXN 30,000,000	(29,414)	(0.00)	08/04/2021	ZAR 107,383,751	USD 7,075,147	194,929	0.03
19/04/2021	USD 1,310,000	MXN 27,263,196	(20,572)	(0.00)	19/04/2021	ZAR 28,799,394	USD 1,950,000	(3,229)	(0.00)
19/04/2021	USD 1,200,000	MXN 24,972,478	(18,774)	(0.00)	19/04/2021	ZAR 28,833,656	USD 1,950,000	(913)	(0.00)
19/04/2021	USD 30,856	MXN 664,407	(1,570)	(0.00)	19/04/2021	ZAR 45,510,216	USD 3,072,393	3,990	0.00
25/05/2021	USD 380,000	MYR 1,579,812	(310)	(0.00)	19/04/2021	ZAR 7,939,280	USD 530,000	6,677	0.00
25/05/2021	USD 320,000	MYR 1,321,440	1,888	0.00	19/04/2021	ZAR 19,489,797	USD 1,302,543	14,922	0.00
25/05/2021	USD 1,320,000	MYR 5,464,668	4,484	0.00	19/04/2021	ZAR 37,559,233	USD 2,504,912	34,003	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.24% (2020: 94.57%)				Transferable Securities 89.24% (2020: 94.57%) (continued)			
Fixed Income Securities 89.24% (2020: 94.57%)				Fixed Income Securities 89.24% (2020: 94.57%) (continued)			
Bahamas 1.41% (2020: Nil)				Chile 1.17% (2020: 1.74%)			
Government Bonds				Corporate Bonds			
2,800,000	Bahamas Government 8.950% 15/10/2032	2,997,197	1.41	1,300,000	AES Gener SA 7.125% 26/03/2079	1,405,485	0.66
Bahrain 0.40% (2020: Nil)				361,120	Empresa Electrica Cochrane SpA 5.500% 14/05/2027	379,510	0.18
Government Bonds				674,000	VTR Comunicaciones SpA 5.125% 15/01/2028	706,352	0.33
800,000	Bahrain Government 6.125% 05/07/2022	840,672	0.40			2,491,347	1.17
Belarus 0.92% (2020: Nil)				China 2.42% (2020: Nil)			
Government Bonds				Government Bonds			
260,000	Belarus Government 5.875% 24/02/2026	250,185	0.12	33,690,000	China Government 3.020% 22/10/2025	5,140,099	2.42
1,025,000	Belarus Government 6.200% 28/02/2030	953,565	0.44	Colombia 1.02% (2020: 0.16%)			
810,000	Belarus Government 6.378% 24/02/2031	753,300	0.36	Corporate Bonds			
		1,957,050	0.92	1,150,000	Bancolombia SA 4.625% 18/12/2029	1,163,306	0.55
Benin 0.94% (2020: Nil)				978,000	Bancolombia SA 4.875% 18/10/2027	990,616	0.47
Government Bonds						2,153,922	1.02
1,680,000	Benin Government 6.875% 19/01/2052	1,984,376	0.94	Costa Rica Nil (2020: 1.80%)			
Brazil 2.10% (2020: 0.60%)				Dominican Republic Nil (2020: 0.77%)			
Corporate Bonds				Egypt 1.38% (2020: Nil)			
500,000	Banco BTG Pactual SA 2.750% 11/01/2026	474,375	0.22	Government Bonds			
500,000	Cemig Geracao e Transmissao SA 9.250% 05/12/2024	575,189	0.27	1,955,000	Egypt Government 6.125% 31/01/2022	2,010,498	0.94
500,000	Itau Unibanco Holding SA 3.875% 15/04/2031	487,125	0.23	8,310,000	Egypt Government 14.060% 12/01/2026	520,768	0.25
1,925,000	Itau Unibanco Holding SA 4.500% 21/11/2029	1,931,728	0.92	6,380,000	Egypt Government 14.369% 20/10/2025	404,093	0.19
Government Bonds						2,935,359	1.38
5,720,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	979,846	0.46	India 0.36% (2020: 0.24%)			
		4,448,263	2.10	Corporate Bonds			
Cameroon 0.93% (2020: Nil)				700,000	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	744,389	0.36
Government Bonds				Iraq 1.48% (2020: 3.04%)			
1,805,000	Cameroon Government 9.500% 19/11/2025	1,963,456	0.93	Government Bonds			
Canada Nil (2020: 0.65%)				3,160,000	Iraq Republic 5.800% 15/01/2028	2,999,504	1.41
Cayman Islands 2.74% (2020: 2.65%)				150,000	Iraq Republic 6.752% 09/03/2023	149,691	0.07
Corporate Bonds						3,149,195	1.48
200,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	210,386	0.10	Israel 1.26% (2020: 0.75%)			
300,000	Country Garden Holdings Co Ltd 5.125% 14/01/2027	318,632	0.15	Corporate Bonds			
1,350,000	Country Garden Holdings Co Ltd 7.250% 08/04/2026	1,510,599	0.71	850,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	883,469	0.42
250,000	CSN Inova Ventures 6.750% 28/01/2028	265,575	0.13	600,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	631,125	0.30
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	500,000	Leviathan Bond Ltd 5.750% 30/06/2023	525,000	0.25
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	200,000	Leviathan Bond Ltd 6.125% 30/06/2025	217,750	0.10
155,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00	375,000	Leviathan Bond Ltd 6.750% 30/06/2030	412,969	0.19
3,100,000	G3 Exploration Ltd - Zero coupon 31/12/2099	-	0.00			2,670,313	1.26
400,000	Logan Group Co Ltd 4.500% 13/01/2028	388,876	0.18	Ivory Coast 1.44% (2020: Nil)			
300,000	Sunac China Holdings Ltd 5.950% 26/04/2024	304,503	0.14	Government Bonds			
200,000	Sunac China Holdings Ltd 6.650% 03/08/2024	205,706	0.10	840,000	Ivory Coast Government 4.875% 30/01/2032	965,038	0.45
200,000	Sunac China Holdings Ltd 7.000% 09/07/2025	205,688	0.10	2,050,000	Ivory Coast Government 6.125% 15/06/2033	2,098,846	0.99
400,000	Sunac China Holdings Ltd 8.350% 19/04/2023	417,711	0.20			3,063,884	1.44
1,826,875	Termocandelaria Power Ltd 7.875% 30/01/2029	1,992,810	0.93	Kuwait Nil (2020: 0.53%)			
		5,820,486	2.74	Laos Nil (2020: 0.60%)			

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 89.24% (2020: 94.57%) (continued)				Transferable Securities 89.24% (2020: 94.57%) (continued)			
Fixed Income Securities 89.24% (2020: 94.57%) (continued)				Fixed Income Securities 89.24% (2020: 94.57%) (continued)			
Luxembourg 2.19% (2020: Nil)				Pakistan 4.47% (2020: Nil)			
Corporate Bonds				Government Bonds			
500,000	Amaggi Luxembourg International Sarl 5.250% 28/01/2028	513,000	0.24	9,310,000	Pakistan Government 6.000% 08/04/2026	9,475,834	4.47
1,200,000	CSN Resources SA 7.625% 13/02/2023	1,248,996	0.59	Panama Nil (2020: 6.00%)			
1,050,000	Guara Norte Sarl 5.198% 15/06/2034	1,031,389	0.49	Paraguay 0.55% (2020: Nil)			
500,000	Kenbourne Invest SA 4.700% 22/01/2028	512,500	0.24	Corporate Bonds			
1,215,000	Millicom International Cellular SA 6.250% 25/03/2029	1,350,928	0.63	1,100,000	Telefonica Celular del Paraguay SA 5.875% 15/04/2027	1,166,459	0.55
		4,656,813	2.19	Peru 2.13% (2020: 1.87%)			
Malaysia Nil (2020: 0.17%)				Corporate Bonds			
Mauritius 1.36% (2020: 1.22%)				1,875,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	2,043,595	0.96
Corporate Bonds				2,750,000	Peru LNG Srl 5.375% 22/03/2030	2,476,499	1.17
200,000	Greenko Investment Co 4.875% 16/08/2023	204,081	0.10			4,520,094	2.13
200,000	Greenko Solar Mauritius Ltd 5.950% 29/07/2026	214,740	0.10	Philippines Nil (2020: 0.53%)			
500,000	MTN Mauritius Investments Ltd 4.755% 11/11/2024	525,555	0.25	Qatar Nil (2020: 0.54%)			
425,000	MTN Mauritius Investments Ltd 6.500% 13/10/2026	477,339	0.22	Russia Nil (2020: 0.58%)			
400,000	Neerg Energy Ltd 6.000% 13/02/2022	406,954	0.19	Singapore 0.92% (2020: 0.75%)			
400,000	Network i2i Ltd 3.975% 31/12/2099	402,500	0.19	Corporate Bonds			
625,000	Network i2i Ltd 5.650% 31/12/2099	661,980	0.31	775,000	ABJA Investment Co Pte Ltd 5.450% 24/01/2028	801,121	0.38
		2,893,149	1.36	475,000	ABJA Investment Co Pte Ltd 5.950% 31/07/2024	514,191	0.24
Mexico 1.74% (2020: 0.49%)				547,200	LLPL Capital Pte Ltd 6.875% 04/02/2039	641,017	0.30
Corporate Bonds						1,956,329	0.92
450,000	Cemex SAB de CV 5.200% 17/09/2030	485,888	0.23	South Africa 4.58% (2020: 1.66%)			
1,000,000	Cemex SAB de CV 7.375% 05/06/2027	1,132,500	0.53	Government Bonds			
1,345,000	Petroleos Mexicanos 5.350% 12/02/2028	1,308,147	0.62	61,450,000	South Africa Government 8.000% 31/01/2030	3,796,216	1.79
200,000	Petroleos Mexicanos 6.500% 13/03/2027	209,000	0.10	100,920,000	South Africa Government 8.250% 31/03/2032	5,913,401	2.79
185,000	Petroleos Mexicanos 6.500% 23/01/2029	187,590	0.09			9,709,617	4.58
345,000	Petroleos Mexicanos 6.875% 04/08/2026	369,354	0.17	South Korea 0.51% (2020: 0.18%)			
		3,692,479	1.74	Corporate Bonds			
Morocco Nil (2020: 0.25%)				1,075,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	1,090,128	0.51
Netherlands 2.04% (2020: 2.36%)				Spain 1.25% (2020: 0.95%)			
Corporate Bonds				Corporate Bonds			
500,000	Greenko Dutch BV 3.850% 29/03/2026	502,969	0.24	2,350,000	Al Candelaria Spain SLU 7.500% 15/12/2028	2,655,653	1.25
700,000	Greenko Dutch BV 5.250% 24/07/2024	728,324	0.34	Sri Lanka Nil (2020: 2.75%)			
2,744,328	MV24 Capital BV 6.748% 01/06/2034	2,874,684	1.36	Thailand 0.20% (2020: Nil)			
200,000	VTR Finance NV 6.375% 15/07/2028	216,000	0.10	Corporate Bonds			
		4,321,977	2.04	400,000	Bangkok Bank PCL 5.000% 31/12/2099	421,734	0.20
Nigeria 0.31% (2020: 0.53%)				Turkey 2.33% (2020: 3.74%)			
Corporate Bonds				Corporate Bonds			
600,000	Africa Finance Corp 4.375% 17/04/2026	652,092	0.31	1,000,000	Turkiye Is Bankasi AS 5.500% 21/04/2022	1,007,031	0.48
Oman 0.98% (2020: Nil)				625,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	624,652	0.29
Government Bonds							
400,000	Oman Government 3.875% 08/03/2022	406,508	0.19				
200,000	Oman Government 4.750% 15/06/2026	205,479	0.10				
200,000	Oman Government 4.875% 01/02/2025	209,064	0.10				
1,135,000	Oman Government 6.750% 28/10/2027	1,259,141	0.59				
		2,080,192	0.98				

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities 89.24% (2020: 94.57%) (continued)				Financial Derivative Instruments (0.10%) (2020: (7.15)%)				
Fixed Income Securities 89.24% (2020: 94.57%) (continued)				Open Futures Contracts 0.77% (2020: 0.19%)				
Turkey 2.33% (2020: 3.74%) (continued)				(39,964,962)	(161)	(248) of US Long Bond Short Futures Contract Expiring 21/06/2021	1,625,712	0.77
Corporate Bonds (continued)				Net unrealised gain on open futures contracts				
200,000	Turkiye Vakiflar Bankasi TAO 5.750% 30/01/2023	198,000	0.09	1,625,712				
500,000	Turkiye Vakiflar Bankasi TAO 8.125% 28/03/2024	517,176	0.24	0.77				
Government Bonds								
2,000,000	Turkey Government 6.250% 26/09/2022	2,025,000	0.96					
5,680,000	Turkey Government 12.600% 01/10/2025	574,091	0.27					
			4,945,950					
Ukraine 1.62% (2020: 4.42%)								
Government Bonds								
3,110,000	Ukraine Government 7.750% 01/09/2021	3,186,778	1.50					
6,510,000	Ukraine Government 16.060% 03/08/2022	249,668	0.12					
			3,436,446					
United Arab Emirates 2.09% (2020: 2.68%)								
Corporate Bonds								
250,000	First Abu Dhabi Bank PJSC 4.500% 31/12/2099	265,000	0.12					
1,575,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	1,571,441	0.74					
2,500,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	2,600,581	1.23					
			4,437,022					
United Kingdom Nil (2020: 0.98%)								
United States 39.06% (2020: 47.85%)								
Corporate Bonds								
825,000	Sasol Financing USA LLC 5.875% 27/03/2024	874,995	0.41					
Government Bonds								
10,000,000	United States Treasury Bill - Zero coupon 01/04/2021	10,000,000	4.71	15/04/2021	AUD 34,220,293	USD 26,226,261	(160,768)	(0.09)
10,000,000	United States Treasury Bill - Zero coupon 06/04/2021	9,999,992	4.71	15/04/2021	AUD 444,000	USD 341,775	(3,582)	(0.00)
10,500,000	United States Treasury Bill - Zero coupon 08/04/2021	10,499,994	4.95	15/04/2021	AUD 202,209	USD 156,705	(2,683)	(0.00)
10,500,000	United States Treasury Bill - Zero coupon 13/04/2021	10,500,000	4.95	15/04/2021	AUD 172,700	USD 133,781	(2,236)	(0.00)
21,000,000	United States Treasury Bill - Zero coupon 20/04/2021	20,999,833	9.91	15/04/2021	AUD 192,250	USD 148,319	(1,882)	(0.00)
10,000,000	United States Treasury Bill - Zero coupon 18/05/2021	9,999,739	4.71	15/04/2021	AUD 128,866	USD 98,288	(131)	(0.00)
10,000,000	United States Treasury Bill - Zero coupon 25/05/2021	9,999,813	4.71	15/04/2021	AUD 109,026	USD 82,858	186	0.00
			82,874,366					
Uruguay Nil (2020: 0.54%)								
Uzbekistan 0.94% (2020: Nil)								
Government Bonds								
2,055,000	Uzbekistan Republic 3.700% 25/11/2030	2,004,653	0.94	15/04/2021	AUD 164,500	USD 124,547	752	0.00
Total Fixed Income Securities				05/04/2021	BRL 6,971,779	USD 1,294,679	(59,205)	(0.03)
Total Transferable Securities				05/04/2021	BRL 6,971,779	USD 1,293,958	(58,484)	(0.03)
Total Value of Investments excluding Financial Derivative Instruments				05/04/2021	BRL 7,764,185	USD 1,430,000	(54,103)	(0.03)
				05/04/2021	BRL 6,971,779	USD 1,279,824	(44,350)	(0.02)
				05/04/2021	BRL 6,971,779	USD 1,262,704	(27,230)	(0.01)
				05/04/2021	BRL 6,971,779	USD 1,262,475	(27,001)	(0.01)
				05/04/2021	BRL 3,816,320	USD 670,000	6,293	0.00
				04/05/2021	BRL 6,310,975	USD 1,148,076	(31,626)	(0.01)
				04/05/2021	BRL 2,712,640	USD 490,000	(10,117)	(0.00)
				04/05/2021	BRL 2,501,325	USD 450,000	(7,500)	(0.00)
				04/05/2021	BRL 979,370	USD 170,000	3,257	0.00
				22/04/2021	CLP 732,156,000	USD 1,020,000	(708)	(0.00)
				19/04/2021	CNH 6,079,697	USD 936,974	(11,217)	(0.01)
				03/05/2021	COP 2,786,855,000	USD 782,802	(24,542)	(0.01)
				01/04/2021	EUR 2,997	USD 3,536	(13)	(0.00)
				07/04/2021	EUR 2,303	USD 2,701	6	0.00
				08/04/2021	EUR 1,389,724	USD 1,665,000	(31,591)	(0.01)
				08/04/2021	EUR 1,390,478	USD 1,665,000	(30,705)	(0.01)
				08/04/2021	EUR 483,929	USD 590,000	(21,215)	(0.01)
				15/04/2021	EUR 79,382,657	USD 94,196,255	(880,505)	(0.42)
				15/04/2021	EUR 41,454,864	USD 49,190,756	(459,813)	(0.23)
				15/04/2021	EUR 2,141,388	USD 2,551,558	(34,318)	(0.02)
				15/04/2021	EUR 2,381,539	USD 2,825,958	(26,416)	(0.01)
				15/04/2021	EUR 1,024,734	USD 1,219,536	(14,943)	(0.01)
				15/04/2021	EUR 224,779	USD 266,724	(2,493)	(0.00)
				15/04/2021	EUR 52,387	USD 62,163	(581)	(0.00)
				15/04/2021	EUR 22,678	USD 27,073	(415)	(0.00)
				15/04/2021	EUR 10,232	USD 12,208	(180)	(0.00)
				15/04/2021	EUR 14,164	USD 16,807	(157)	(0.00)
				15/04/2021	EUR 8,621	USD 10,262	(128)	(0.00)
				15/04/2021	EUR 7,117	USD 8,423	(57)	(0.00)
				15/04/2021	EUR 2,772	USD 3,300	(41)	(0.00)
				15/04/2021	EUR 1,786	USD 2,138	(38)	(0.00)
				15/04/2021	EUR 3,097	USD 3,675	(35)	(0.00)
				15/04/2021	EUR 2,334	USD 2,778	(34)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued) Portfolio of Investments as at 31 March 2021

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	38.85
Transferable securities dealt in on another regulated market	8.45
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	36.86
Exchange traded financial derivative instruments	0.72
Over the counter financial derivative instruments	0.26
Other assets	14.86
Total Assets	100.00

The counterparty for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch

Barclays Bank Plc

Citibank NA

Goldman Sachs

JP Morgan Chase and Company

Standard Chartered Bank

State Street Bank and Trust Company

UBS AG

The counterparties for the options are:

Goldman Sachs

JP Morgan Chase and Company

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

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.20% (2020: 98.13%)				Transferable Securities 87.20% (2020: 98.13%) (continued)			
Fixed Income Securities 87.20% (2020: 98.13%)				Fixed Income Securities 87.20% (2020: 98.13%) (continued)			
Azerbaijan 0.52% (2020: 0.09%)				Chile 0.69% (2020: 2.82%) (continued)			
Government Bonds				Government Bonds (continued)			
195,000	Azerbaijan Republic 3.500% 01/09/2032	193,011	0.52	85,000,000	Bonos de la Tesorería de la Republica 4.500% 01/03/2026	131,836	0.36
Bahamas 0.51% (2020: Nil)				20,000,000	Bonos de la Tesorería de la Republica 6.000% 01/01/2043	33,778	0.09
Government Bonds				256,425 0.69			
180,000	Bahamas Government 8.950% 15/10/2032	192,677	0.51	China 6.52% (2020: Nil)			
Bahrain 1.77% (2020: Nil)				Government Bonds			
Government Bonds				2,990,000	China Development Bank 1.860% 09/04/2023	446,091	1.19
200,000	Bahrain Government 6.750% 20/09/2029	218,064	0.58	760,000	China Development Bank 3.450% 20/09/2029	114,457	0.31
385,000	Bahrain Government 7.000% 26/01/2026	444,245	1.19	4,820,000	China Development Bank 3.500% 13/08/2026	737,959	1.97
662,309 1.77				1,150,000	China Government 2.360% 02/07/2023	173,653	0.46
Barbados 0.05% (2020: 0.09%)				550,000	China Government 2.680% 21/05/2030	80,253	0.21
Government Bonds				5,810,000	China Government 3.120% 05/12/2026	888,994	2.38
20,000	Barbados Government 6.500% 01/10/2029	20,484	0.05	2,441,407 6.52			
Belarus 0.55% (2020: 0.64%)				Colombia 4.48% (2020: 4.55%)			
Government Bonds				Government Bonds			
200,000	Belarus Government 7.625% 29/06/2027	205,684	0.55	100,000	Colombia Government 3.000% 30/01/2030	98,351	0.26
Belize Nil (2020: 0.13%)				35,000	Colombia Government 3.125% 15/04/2031	34,304	0.09
Brazil 3.89% (2020: 1.57%)				165,000	Colombia Government 4.500% 15/03/2029	180,428	0.48
Government Bonds				175,000	Colombia Government 4.500% 28/01/2026	192,385	0.51
50,000	Brazil Government 2.875% 06/06/2025	50,525	0.13	90,000	Colombia Government 5.200% 15/05/2049	99,516	0.27
285,000	Brazil Government 3.875% 12/06/2030	277,366	0.74	504,700,000	Colombia Government 6.000% 28/04/2028	134,340	0.36
35,000	Brazil Government 4.250% 07/01/2025	37,532	0.10	1,014,100,000	Colombia Government 6.250% 26/11/2025	286,647	0.77
130,000	Brazil Government 4.500% 30/05/2029	134,726	0.36	310,000,000	Colombia Government 7.000% 30/06/2032	82,230	0.22
55,000	Brazil Government 4.750% 14/01/2050	50,072	0.13	1,634,000,000	Colombia Government 7.500% 26/08/2026	481,182	1.29
100,000	Brazil Government 5.000% 27/01/2045	95,197	0.25	263,000,000	Colombia Government 9.850% 28/06/2027	86,331	0.23
45,000	Brazil Government 5.625% 21/02/2047	45,872	0.12	1,675,714 4.48			
450,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	77,086	0.21	Costa Rica 0.48% (2020: 1.53%)			
4,770,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	688,333	1.85	Government Bonds			
1,456,709 3.89				70,000	Costa Rica Government 4.375% 30/04/2025	69,316	0.18
British Virgin Islands Nil (2020: 1.28%)				50,000	Costa Rica Government 7.000% 04/04/2044	48,298	0.13
Canada 0.69% (2020: 0.37%)				65,000	Costa Rica Government 7.158% 12/03/2045	63,368	0.17
Corporate Bonds				180,982 0.48			
260,000	Petronas Energy Canada Ltd 2.112% 23/03/2028	257,977	0.69	Croatia 0.59% (2020: Nil)			
Cayman Islands 0.63% (2020: 0.43%)				Government Bonds			
Corporate Bonds				200,000	Croatia Government 5.500% 04/04/2023	219,337	0.59
225,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	236,684	0.63	Czech Republic 0.80% (2020: 1.65%)			
Chile 0.69% (2020: 2.82%)				Government Bonds			
Government Bonds				3,520,000	Czech Republic 1.200% 13/03/2031	147,854	0.40
50,000,000	Bonos de la Tesorería de la Republica 2.300% 01/10/2028	66,565	0.18	1,670,000	Czech Republic 2.500% 25/08/2028	79,239	0.21
20,000,000	Bonos de la Tesorería de la Republica 2.800% 01/10/2033	24,246	0.06	1,260,000	Czech Republic 4.200% 04/12/2036	72,100	0.19
Dominican Republic 1.50% (2020: 2.09%)				299,193 0.80			
Government Bonds				Government Bonds			
320,000	Dominican Republic 4.500% 30/01/2030	323,716	0.87	320,000	Dominican Republic 4.500% 30/01/2030	323,716	0.87
60,000	Dominican Republic 6.400% 05/06/2049	63,110	0.17	60,000	Dominican Republic 6.400% 05/06/2049	63,110	0.17
108,000	Dominican Republic 6.850% 27/01/2045	119,867	0.32	108,000	Dominican Republic 6.850% 27/01/2045	119,867	0.32
45,000	Dominican Republic 7.450% 30/04/2044	53,119	0.14	45,000	Dominican Republic 7.450% 30/04/2044	53,119	0.14
559,812 1.50				559,812 1.50			

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.20% (2020: 98.13%) (continued)				Transferable Securities 87.20% (2020: 98.13%) (continued)			
Fixed Income Securities 87.20% (2020: 98.13%) (continued)				Fixed Income Securities 87.20% (2020: 98.13%) (continued)			
Egypt 2.01% (2020: 2.02%)				Indonesia 4.80% (2020: 5.44%) (continued)			
Government Bonds				Government Bonds (continued)			
245,000	Egypt Government 5.875% 11/06/2025	259,760	0.69	1,724,000,000	Indonesia Government 8.375% 15/04/2039	127,090	0.34
322,000	Egypt Government 7.903% 21/02/2048	304,157	0.82	4,549,000,000	Indonesia Government 9.000% 15/03/2029	357,970	0.96
1,730,000	Egypt Government 14.060% 12/01/2026	108,415	0.29			1,797,860	4.80
1,260,000	Egypt Government 14.369% 20/10/2025	79,805	0.21	Israel 0.82% (2020: Nil)			
		752,137	2.01	Corporate Bonds			
El Salvador 0.91% (2020: 1.04%)				200,000	Bank Leumi Le-Israel BM 3.275% 29/01/2031	204,250	0.54
Government Bonds				100,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	103,938	0.28
40,000	El Salvador Government 5.875% 30/01/2025	40,100	0.11			308,188	0.82
135,000	El Salvador Government 7.125% 20/01/2050	122,513	0.32	Ivory Coast 0.68% (2020: 1.53%)			
75,000	El Salvador Government 7.650% 15/06/2035	74,063	0.20	Government Bonds			
100,000	El Salvador Government 7.750% 24/01/2023	104,500	0.28	250,000	Ivory Coast Government 6.125% 15/06/2033	255,957	0.68
		341,176	0.91	Jamaica 0.76% (2020: 0.68%)			
Ghana 0.80% (2020: 0.88%)				Government Bonds			
Government Bonds				80,000	Jamaica Government 6.750% 28/04/2028	94,188	0.25
310,000	Ghana Government 6.375% 11/02/2027	300,826	0.80	140,000	Jamaica Government 7.875% 28/07/2045	189,700	0.51
Guatemala 0.67% (2020: 0.16%)						283,888	0.76
Government Bonds				Jordan 1.01% (2020: Nil)			
85,000	Guatemala Government 4.500% 03/05/2026	92,127	0.25	Government Bonds			
40,000	Guatemala Government 4.875% 13/02/2028	44,113	0.12	360,000	Jordan Government 5.750% 31/01/2027	378,287	1.01
15,000	Guatemala Government 4.900% 01/06/2030	16,472	0.04	Kazakhstan Nil (2020: 1.52%)			
70,000	Guatemala Government 5.375% 24/04/2032	79,245	0.21	Kenya 0.60% (2020: 1.30%)			
15,000	Guatemala Government 6.125% 01/06/2050	17,401	0.05	Government Bonds			
		249,358	0.67	216,000	Kenya Government 8.250% 28/02/2048	223,124	0.60
Honduras 0.33% (2020: 0.13%)				Kuwait Nil (2020: 0.40%)			
Government Bonds				Malaysia 3.56% (2020: 4.69%)			
35,000	Honduras Government 5.625% 24/06/2030	36,632	0.10	Government Bonds			
80,000	Honduras Government 6.250% 19/01/2027	87,487	0.23	1,198,000	Malaysia Government 3.478% 14/06/2024	298,984	0.79
		124,119	0.33	80,000	Malaysia Government 3.800% 17/08/2023	20,017	0.05
Hungary 2.10% (2020: 3.03%)				442,000	Malaysia Government 3.844% 15/04/2033	105,370	0.28
Government Bonds				650,000	Malaysia Government 3.899% 16/11/2027	164,753	0.44
65,630,000	Hungary Government 2.500% 24/10/2024	220,685	0.59	390,000	Malaysia Government 3.906% 15/07/2026	99,233	0.27
41,230,000	Hungary Government 2.750% 22/12/2026	139,312	0.37	869,000	Malaysia Government 3.955% 15/09/2025	220,944	0.59
56,970,000	Hungary Government 3.000% 27/10/2027	195,035	0.52	300,000	Malaysia Government 4.048% 30/09/2021	73,195	0.20
154,000	Hungary Government 5.375% 25/03/2024	174,880	0.47	810,000	Malaysia Government 4.160% 15/07/2021	196,811	0.53
34,000	Hungary Government 7.625% 29/03/2041	55,111	0.15	590,000	Malaysia Government 4.893% 08/06/2038	152,747	0.41
		785,023	2.10			1,332,054	3.56
India 0.57% (2020: Nil)				Mauritius Nil (2020: 0.24%)			
Corporate Bonds				Mexico 9.29% (2020: 7.69%)			
200,000	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	212,683	0.57	Corporate Bonds			
Indonesia 4.80% (2020: 5.44%)				200,000	Comision Federal de Electricidad 3.348% 09/02/2031	192,688	0.51
Government Bonds				220,000	Petroleos Mexicanos 5.350% 12/02/2028	213,972	0.57
970,000,000	Indonesia Government 6.500% 15/02/2031	65,713	0.18	50,000	Petroleos Mexicanos 6.490% 23/01/2027	52,245	0.14
4,461,000,000	Indonesia Government 7.000% 15/05/2027	320,486	0.86	66,000	Petroleos Mexicanos 6.500% 13/03/2027	68,970	0.18
1,358,000,000	Indonesia Government 7.000% 15/09/2030	95,224	0.25				
2,380,000,000	Indonesia Government 8.250% 15/05/2029	179,340	0.48				
869,000,000	Indonesia Government 8.250% 15/05/2036	64,494	0.17				
6,446,000,000	Indonesia Government 8.375% 15/09/2026	491,493	1.30				
1,277,000,000	Indonesia Government 8.375% 15/03/2034	96,050	0.26				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV				
Transferable Securities 87.20% (2020: 98.13%) (continued)				Transferable Securities 87.20% (2020: 98.13%) (continued)							
Fixed Income Securities 87.20% (2020: 98.13%) (continued)				Fixed Income Securities 87.20% (2020: 98.13%) (continued)							
Mexico 9.29% (2020: 7.69%) (continued)				Paraguay 0.45% (2020: 0.46%) (continued)							
Corporate Bonds (continued)				Government Bonds (continued)							
30,000	Petroleos Mexicanos 6.500%	23/01/2029	30,420	0.08	25,000	Paraguay Republic 5.000%	15/04/2026	28,214	0.08		
95,000	Petroleos Mexicanos 6.840%	23/01/2030	96,592	0.26	45,000	Paraguay Republic 5.400%	30/03/2050	50,695	0.14		
170,000	Petroleos Mexicanos 6.875%	04/08/2026	182,000	0.49				169,081	0.45		
30,000	Petroleos Mexicanos 6.950%	28/01/2060	25,934	0.07							
Government Bonds				Peru 2.83%(2020: 4.78%)							
40,000	Mexico Government 2.659%	24/05/2031	37,963	0.10	Corporate Bonds						
100,000	Mexico Government 4.125%	21/01/2026	111,175	0.30	314,000	Fondo Mivivienda SA 7.000%	14/02/2024	95,282	0.25		
90,000	Mexico Government 4.500%	22/04/2029	99,799	0.27	393,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375%	01/06/2028	428,338	1.14		
490,000	Mexico Government 4.750%	27/04/2032	544,892	1.46	Government Bonds						
115,000	Mexico Government 5.000%	27/04/2051	125,050	0.33	620,000	Peru Government 5.700%	12/08/2024	187,715	0.51		
18,880,000	Mexico Government 5.750%	05/03/2026	914,967	2.45	265,000	Peru Government 5.940%	12/02/2029	79,998	0.21		
636,000	Mexico Government 7.750%	13/11/2042	31,259	0.08	110,000	Peru Government 6.350%	12/08/2028	34,166	0.09		
8,542,000	Mexico Government 8.500%	31/05/2029	468,369	1.25	256,000	Peru Government 6.900%	12/08/2037	73,333	0.20		
612,000	Mexico Government 10.000%	05/12/2024	34,192	0.09	520,000	Peru Government 6.950%	12/08/2031	160,327	0.43		
4,057,000	Mexico Government 10.000%	20/11/2036	247,732	0.66				1,059,159	2.83		
			3,478,219	9.29	Philippines Nil (2020: 2.34%)						
Mongolia 0.54% (2020: 0.44%)				Poland 0.65% (2020: 0.60%)							
Government Bonds				Government Bonds							
90,000	Mongolia Government 5.125%	05/12/2022	93,085	0.25	870,000	Poland Government 2.750%	25/04/2028	243,080	0.65		
105,000	Mongolia Government 5.625%	01/05/2023	110,313	0.29	Qatar Nil (2020: 2.33%)						
			203,398	0.54	Romania 2.66% (2020: 2.73%)						
Morocco Nil (2020: 0.48%)				Government Bonds							
Namibia Nil (2020: 0.14%)				92,000 Romania Government 3.000% 14/02/2031 92,248 0.25							
Netherlands 0.53% (2020: Nil)				120,000 Romania Government 4.000% 14/02/2051 116,497 0.31							
Corporate Bonds				330,000 Romania Government 4.150% 26/01/2028 85,443 0.23							
189,264	MV24 Capital BV 6.748%	01/06/2034	198,254	0.53	940,000	Romania Government 4.250%	28/06/2023	234,360	0.63		
Nigeria 1.14% (2020: 1.00%)				86,000 Romania Government 4.375% 22/08/2023 93,517 0.25							
Government Bonds				1,000,000 Romania Government 4.750% 24/02/2025 258,952 0.69							
440,000	Nigeria Government 7.625%	28/11/2047	427,732	1.14	160,000	Romania Government 4.850%	22/04/2026	42,267	0.11		
Oman 2.17% (2020: Nil)				250,000 Romania Government 5.800% 26/07/2027 70,438 0.19							
Government Bonds				993,722 2.66							
200,000	Oman Government 4.750%	15/06/2026	205,479	0.55	Russia 3.36% (2020: 7.56%)						
200,000	Oman Government 5.375%	08/03/2027	207,344	0.56	Government Bonds						
200,000	Oman Government 5.625%	17/01/2028	207,250	0.55	12,350,000	Russian Federation 6.900%	23/05/2029	163,561	0.44		
200,000	Oman Government 6.750%	17/01/2048	191,274	0.51	8,804,000	Russian Federation 7.050%	19/01/2028	118,038	0.32		
			811,347	2.17	3,010,000	Russian Federation 7.250%	10/05/2034	40,532	0.11		
Pakistan 1.13% (2020: 0.79%)				13,960,000				Russian Federation 7.400%	17/07/2024	191,700	0.51
Government Bonds				8,170,000				Russian Federation 7.650%	10/04/2030	113,529	0.30
200,000	Pakistan Government 6.000%	08/04/2026	203,563	0.54	30,810,000	Russian Federation 7.950%	07/10/2026	432,570	1.16		
200,000	Pakistan Government 8.250%	15/04/2024	220,215	0.59	13,308,000	Russian Federation 8.500%	17/09/2031	195,986	0.52		
			423,778	1.13				1,255,916	3.36		
Panama Nil (2020: 2.88%)				Senegal 0.45% (2020: 0.65%)							
Paraguay 0.45% (2020: 0.46%)				Government Bonds							
25,000	Paraguay Republic 4.700%	27/03/2027	27,991	0.07	170,000	Senegal Government 6.250%	23/05/2033	170,238	0.45		
55,000	Paraguay Republic 4.950%	28/04/2031	62,181	0.16	South Africa 8.03% (2020: 6.23%)						
					Government Bonds						
					125,000	South Africa Government 4.300%	12/10/2028	123,385	0.33		
					125,000	South Africa Government 4.665%	17/01/2024	132,526	0.35		

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 87.20% (2020: 98.13%) (continued)				Transferable Securities 87.20% (2020: 98.13%) (continued)			
Fixed Income Securities 87.20% (2020: 98.13%) (continued)				Fixed Income Securities 87.20% (2020: 98.13%) (continued)			
South Africa 8.03% (2020: 6.23%) (continued)				United Arab Emirates 1.98% (2020: 1.23%) (continued)			
Government Bonds (continued)				Government Bonds			
15,000	South Africa Government 4.850% 27/09/2027	15,542	0.04	320,000	Abu Dhabi Government 3.125% 30/09/2049	305,517	0.82
55,000	South Africa Government 5.650% 27/09/2047	50,834	0.14			739,117	1.98
50,000	South Africa Government 5.750% 30/09/2049	46,232	0.12	United Kingdom 0.76% (2020: 0.97%)			
60,000	South Africa Government 5.875% 22/06/2030	64,311	0.17	Corporate Bonds			
134,000	South Africa Government 6.300% 22/06/2048	131,769	0.35	280,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	285,341	0.76
14,270,000	South Africa Government 8.000% 31/01/2030	881,561	2.36	United States 0.27% (2020: 0.07%)			
5,647,000	South Africa Government 8.250% 31/03/2032	330,886	0.88	Corporate Bonds			
13,651,000	South Africa Government 8.500% 31/01/2037	737,804	1.97	1,400,000,000	International Finance Corp 8.000% 09/10/2023	102,553	0.27
2,973,000	South Africa Government 8.750% 28/02/2048	157,734	0.42	Uruguay Nil (2020: 1.38%)			
2,200,000	South Africa Government 8.875% 28/02/2035	126,573	0.34	Uzbekistan 0.52% (2020: Nil)			
2,701,000	South Africa Government 10.500% 21/12/2026	208,261	0.56	Government Bonds			
		3,007,418	8.03	200,000	Uzbekistan Republic 3.700% 25/11/2030	195,100	0.52
South Korea 0.54% (2020: 1.48%)				Total Fixed Income Securities			
Corporate Bonds						32,643,453	87.20
200,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	202,815	0.54	Total Transferable Securities			
Spain Nil (2020: 0.38%)						32,643,453	87.20
Sri Lanka Nil (2020: 0.90%)				Total Value of Investments excluding Financial Derivative Instruments			
Thailand 1.89% (2020: 3.65%)						32,643,453	87.20
Government Bonds				Financial Derivative Instruments (1.32%) (2020: (3.91%))			
4,690,000	Thailand Government 3.300% 17/06/2038	165,437	0.44	Open Forward Foreign Currency Exchange Contracts (1.29%) (2020: (4.18%))			
6,519,000	Thailand Government 3.400% 17/06/2036	233,090	0.62	05/04/2021	BRL 1,487,657	USD 276,108	(12,479) (0.03)
4,010,000	Thailand Government 3.650% 20/06/2031	148,379	0.40	05/04/2021	BRL 1,487,657	USD 276,262	(12,633) (0.03)
4,331,000	Thailand Government 3.775% 25/06/2032	162,023	0.43	05/04/2021	BRL 1,487,657	USD 273,092	(9,464) (0.03)
		708,929	1.89	05/04/2021	BRL 1,487,657	USD 269,439	(5,810) (0.02)
Turkey 2.44% (2020: 4.33%)				05/04/2021	BRL 1,487,657	USD 269,390	(5,762) (0.02)
Government Bonds				04/05/2021	BRL 4,896,045	USD 890,676	(24,536) (0.07)
55,000	Turkey Government 4.250% 13/03/2025	51,275	0.14	04/05/2021	BRL 444,720	USD 80,000	(1,326) (0.00)
90,000	Turkey Government 4.875% 09/10/2026	83,320	0.22	15/04/2021	CHF 116,141	USD 124,292	(858) (0.00)
70,000	Turkey Government 5.600% 14/11/2024	68,907	0.18	22/04/2021	CLP 64,620,000	USD 90,000	(37) (0.00)
125,000	Turkey Government 5.750% 11/05/2047	101,617	0.27	22/04/2021	CLP 84,133,552	USD 115,538	1,591 0.00
100,000	Turkey Government 6.250% 26/09/2022	101,250	0.27	22/04/2021	CLP 84,133,552	USD 115,451	1,678 0.00
45,000	Turkey Government 6.625% 17/02/2045	40,547	0.11	12/04/2021	CLP 84,133,552	USD 116,750	366 0.00
220,000	Turkey Government 7.375% 05/02/2025	227,652	0.61	12/04/2021	CLP 84,133,552	USD 116,627	489 0.00
1,120,000	Turkey Government 8.000% 12/03/2025	96,759	0.26	19/04/2021	CZK 6,105,085	USD 279,996	(5,286) (0.01)
760,000	Turkey Government 10.500% 11/08/2027	64,739	0.17	19/04/2021	CZK 3,052,542	USD 140,061	(2,706) (0.01)
710,000	Turkey Government 10.700% 17/08/2022	78,110	0.21	15/04/2021	EUR 28,147,668	USD 33,400,304	(312,212) (0.84)
		914,176	2.44	15/04/2021	EUR 441,259	USD 523,603	(4,894) (0.01)
Ukraine 2.28% (2020: 2.34%)				15/04/2021	GBP 128,498	USD 177,852	(558) (0.00)
Government Bonds				15/04/2021	GBP 42,789	USD 59,224	(186) (0.00)
365,000	Ukraine Government 7.253% 15/03/2033	374,010	1.00	15/04/2021	GBP 463	USD 640	(1) (0.00)
100,000	Ukraine Government 7.750% 01/09/2021	106,972	0.29	15/04/2021	GBP 154	USD 213	0 0.00
2,450,000	Ukraine Government 7.750% 01/09/2027	97,934	0.26	25/05/2021	HUF 63,488,036	USD 205,976	(142) (0.00)
273,000	Ukraine Government 15.840% 26/02/2025	272,079	0.73	19/04/2021	IDR 1,746,647,416	USD 121,001	(873) (0.00)
		850,995	2.28				
United Arab Emirates 1.98% (2020: 1.23%)							
Corporate Bonds							
200,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	199,548	0.53				
225,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	234,052	0.63				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV		Principal Amount		Fair Value USD	% of NAV		
Financial Derivative Instruments (1.32)% (2020: (3.91)% (continued))				Financial Derivative Instruments (1.32)% (2020: (3.91)% (continued))						
Open Forward Foreign Currency Exchange Contracts (1.29)% (2020: (4.18)% (continued))				Open Forward Foreign Currency Exchange Contracts (1.29)% (2020: (4.18)% (continued))						
19/04/2021	IDR 578,480,000	USD 40,000	(214)	(0.00)	Unrealised gain on open forward foreign currency exchange contracts				73,810	0.20
22/04/2021	IDR 2,454,970,000	USD 170,000	(1,194)	(0.00)	Unrealised loss on open forward foreign currency exchange contracts				(557,650)	(1.49)
22/04/2021	KRW 213,427,000	USD 190,000	(1,443)	(0.00)	Net unrealised loss on open forward foreign currency exchange contracts				(483,840)	(1.29)
30/04/2021	KZT 85,565,000	USD 200,316	(746)	(0.00)						
19/04/2021	MXN 413,058	USD 20,000	159	0.00						
19/04/2021	MXN 551,784	USD 26,586	344	0.00						
19/04/2021	MXN 799,844	USD 38,255	781	0.00						
22/04/2021	PEN 543,522	USD 149,151	(4,678)	(0.01)						
19/04/2021	PLN 1,393,009	USD 367,898	(14,855)	(0.04)						
19/04/2021	PLN 1,393,009	USD 367,849	(14,806)	(0.04)						
19/04/2021	PLN 1,599,381	USD 414,888	(9,541)	(0.03)						
19/04/2021	PLN 773,894	USD 204,403	(8,268)	(0.02)						
26/04/2021	RUB 7,122,748	USD 96,108	(2,074)	(0.01)						
22/04/2021	THB 14,383,995	USD 480,508	(20,260)	(0.05)						
22/04/2021	THB 14,383,995	USD 480,374	(20,127)	(0.05)						
22/04/2021	THB 312,520	USD 10,000	0	0.00						
05/04/2021	TRY 1,848,677	USD 251,860	(29,156)	(0.09)						
05/04/2021	TRY 121,220	USD 16,032	(1,429)	(0.00)						
05/05/2021	TRY 369,805	USD 50,000	(6,397)	(0.02)						
05/04/2021	USD 160,000	BRL 918,240	(2,722)	(0.01)						
05/04/2021	USD 290,000	BRL 1,624,000	2,210	0.01						
05/04/2021	USD 891,811	BRL 4,896,045	24,180	0.07						
15/04/2021	USD 1,305	CHF 1,225	3	0.00						
15/04/2021	USD 5,921	CHF 5,534	39	0.00						
12/04/2021	USD 115,441	CLP 84,133,552	(1,675)	(0.00)						
12/04/2021	USD 115,522	CLP 84,133,552	(1,594)	(0.00)						
22/04/2021	USD 100,000	CLP 72,195,000	(508)	(0.00)						
19/04/2021	USD 110,000	CNH 724,770	(361)	(0.00)						
19/04/2021	USD 121,332	CNH 787,283	1,453	0.00						
03/05/2021	USD 165,272	COP 588,383,388	5,181	0.01						
15/04/2021	USD 5,560	EUR 4,714	18	0.00						
15/04/2021	USD 11,212	EUR 9,447	106	0.00						
15/04/2021	USD 29,434	EUR 24,725	370	0.00						
15/04/2021	USD 61,479	EUR 51,562	867	0.00						
15/04/2021	USD 358,879	EUR 304,292	1,177	0.00						
15/04/2021	USD 715,237	EUR 602,675	6,782	0.03						
15/04/2021	USD 1,948	GBP 1,413	(1)	(0.00)						
19/04/2021	USD 160,100	IDR 2,325,127,416	187	0.00						
22/04/2021	USD 120,951	IDR 1,746,647,416	850	0.00						
22/04/2021	USD 10,000	PEN 36,500	298	0.00						
22/04/2021	USD 300,000	PEN 1,100,250	7,544	0.03						
19/04/2021	USD 106,714	RON 433,524	3,248	0.01						
05/04/2021	USD 210,000	TRY 1,690,500	6,350	0.02						
19/04/2021	USD 261,053	ZAR 3,946,911	(5,749)	(0.02)						
19/04/2021	USD 180,128	ZAR 2,725,248	(4,092)	(0.01)						
19/04/2021	USD 180,248	ZAR 2,725,248	(3,972)	(0.01)						
19/04/2021	USD 34,022	ZAR 499,721	242	0.00						
19/04/2021	USD 80,116	ZAR 1,177,668	509	0.00						
19/04/2021	USD 85,861	ZAR 1,262,051	550	0.00						
19/04/2021	USD 251,824	ZAR 3,680,427	3,035	0.01						
19/04/2021	USD 251,991	ZAR 3,680,427	3,203	0.01						
19/04/2021	ZAR 4,112,195	USD 280,000	(2,025)	(0.01)						
				Notional Amount					Fair Value USD	% of NAV
				Options Purchased 0.02% (2020: Nil)						
				1,910,000 Call at 1.167 USD Put EUR Expiring May 2021					8,196	0.02
				Options purchased at fair value					8,196	0.02
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV				
Interest Rate Swaps (0.05)% (2020: 0.27%)										
BRL	1,190,332	Less than 1 Month BRCDI	Fixed 4.840%	01/02/2024	(7,985)	(0.02)				
BRL	861,541	Less than 1 Month BRCDI	Fixed 5.135%	01/02/2024	(9,332)	(0.03)				
BRL	838,319	Less than 1 Month BRCDI	Fixed 5.840%	01/02/2024	(3,682)	(0.01)				
BRL	714,345	Less than 1 Month BRCDI	Fixed 5.415%	01/02/2025	15,567	0.04				
BRL	973,994	Less than 1 Month BRCDI	Fixed 8.035%	01/02/2025	(7,372)	(0.02)				
CNY	3,856,000	Less than 1 Month CNRR	Fixed 2.493%	26/02/2025	(4,966)	(0.01)				
Interest Rate Swaps at positive fair value					15,567	0.04				
Interest Rate Swaps at negative fair value					(33,337)	(0.09)				
Interest Rate Swaps at fair value					(17,770)	(0.05)				
Total Financial Derivative Instruments					(493,414)	(1.32)				
Total Investments (2020: 94.23%)					32,150,039	85.88				
Other Net Assets (2020: 5.77%)					5,283,955	14.12				
Net Assets					37,433,994	100.00				
Analysis of total assets (unaudited)					% of Total assets					
Transferable securities admitted to an official stock exchange listing					60.85					
Transferable securities dealt in on another regulated market					23.31					
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)					0.67					
Over the counter financial derivative instruments					0.25					
Other assets					14.92					
Total Assets					100.00					

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

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

Bank of America Merrill Lynch

Barclays Bank Plc

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

Standard Chartered Bank

State Street Bank and Trust Company

UBS AG

The counterparty for the options is JP Morgan Chase and Company.

The counterparty for the interest rate swaps is Morgan Stanley.

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

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 83.88% (2020: 93.97%) Fixed Income Securities 83.88% (2020: 93.97%)				Transferable Securities 83.88% (2020: 93.97%) (continued) Fixed Income Securities 83.88% (2020: 93.97%) (continued)			
Angola 0.77% (2020: 0.16%)				Brazil 3.37% (2020: 1.36%)			
Government Bonds				Corporate Bonds			
3,455,000	Angola Government 8.000% 26/11/2029	3,250,429	0.43	1,500,000	Banco BTG Pactual SA 2.750% 11/01/2026	1,423,125	0.19
1,585,000	Angola Government 8.250% 09/05/2028	1,526,553	0.20	1,325,000	Itau Unibanco Holding SA 4.500% 21/11/2029	1,329,631	0.17
1,166,000	Angola Government 9.375% 08/05/2048	1,104,613	0.14	Government Bonds			
		5,881,595	0.77	560,000	Brazil Government 2.875% 06/06/2025	565,880	0.07
Argentina 0.56% (2020: 1.86%)				4,915,000	Brazil Government 3.875% 12/06/2030	4,783,352	0.63
Government Bonds				545,000	Brazil Government 4.250% 07/01/2025	584,431	0.08
4,465,100	Argentina Government 0.125% 09/07/2030	1,504,783	0.20	3,155,000	Brazil Government 4.500% 30/05/2029	3,269,692	0.43
4,062,815	Argentina Government 0.125% 09/07/2035	1,218,113	0.16	580,000	Brazil Government 4.750% 14/01/2050	528,033	0.07
3,449,175	Argentina Government 0.125% 09/01/2038	1,269,236	0.17	2,000,000	Brazil Government 5.000% 27/01/2045	1,903,930	0.25
732,963	Argentina Government 1.000% 09/07/2029	263,881	0.03	560,000	Brazil Government 5.625% 21/02/2047	570,850	0.07
		4,256,013	0.56	9,050,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	1,550,282	0.20
Armenia 0.07% (2020: Nil)				64,040,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	9,241,284	1.21
Government Bonds						25,750,490	3.37
455,000	Armenia Republic 7.150% 26/03/2025	504,704	0.07	British Virgin Islands Nil (2020: 0.40%)			
Azerbaijan 0.44% (2020: 0.10%)				Cameroon 0.29% (2020: Nil)			
Government Bonds				Government Bonds			
3,035,000	Azerbaijan Republic 3.500% 01/09/2032	3,004,051	0.39	2,010,000	Cameroon Government 9.500% 19/11/2025	2,186,453	0.29
370,000	Azerbaijan Republic 4.750% 18/03/2024	401,612	0.05	Canada 0.68% (2020: 0.30%)			
		3,405,663	0.44	Corporate Bonds			
Bahamas 0.48% (2020: Nil)				5,260,000	Petronas Energy Canada Ltd 2.112% 23/03/2028	5,219,077	0.68
Government Bonds				Cayman Islands 0.68% (2020: 0.49%)			
3,430,000	Bahamas Government 8.950% 15/10/2032	3,671,566	0.48	Corporate Bonds			
Bahrain 1.53% (2020: Nil)				3,125,000	Country Garden Holdings Co Ltd 4.800% 06/08/2030	3,287,281	0.43
Government Bonds				375,000	Country Garden Holdings Co Ltd 5.625% 14/01/2030	407,453	0.05
700,000	Bahrain Government 4.250% 25/01/2028	696,938	0.09	1,410,000	CSN Inova Ventures 6.750% 28/01/2028	1,497,843	0.20
1,840,000	Bahrain Government 6.125% 05/07/2022	1,933,546	0.25			5,192,577	0.68
790,000	Bahrain Government 6.750% 20/09/2029	861,351	0.11	Chile 0.72% (2020: 3.10%)			
3,600,000	Bahrain Government 7.000% 26/01/2026	4,153,977	0.54	Corporate Bonds			
1,310,000	Bahrain Government 7.000% 12/10/2028	1,463,925	0.19	2,150,000	Empresa Electrica Guacolda SA 4.560% 30/04/2025	1,816,718	0.24
1,480,000	Bahrain Government 7.375% 14/05/2030	1,649,138	0.22	Government Bonds			
985,000	Bahrain Government 7.500% 20/09/2047	1,029,687	0.13	700,000,000	Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	931,904	0.12
		11,788,562	1.53	700,000,000	Bonos de la Tesoreria de la Republica 2.800% 01/10/2033	848,594	0.11
Barbados 0.05% (2020: 0.06%)				620,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	961,630	0.13
Government Bonds				560,000,000	Bonos de la Tesoreria de la Republica 6.000% 01/01/2043	945,779	0.12
390,000	Barbados Government 6.500% 01/10/2029	399,445	0.05			5,504,625	0.72
Belarus 0.48% (2020: 0.19%)				China 6.92% (2020: Nil)			
Government Bonds				Government Bonds			
2,095,000	Belarus Government 5.875% 24/02/2026	2,015,914	0.26	66,920,000	China Development Bank 1.860% 09/04/2023	9,984,084	1.31
715,000	Belarus Government 6.200% 28/02/2030	665,170	0.09	13,180,000	China Development Bank 3.450% 20/09/2029	1,984,919	0.26
1,095,000	Belarus Government 6.378% 24/02/2031	1,018,350	0.13	86,690,000	China Development Bank 3.500% 13/08/2026	13,272,546	1.74
		3,699,434	0.48	34,050,000	China Government 2.360% 02/07/2023	5,141,635	0.67
Belize 0.04% (2020: 0.08%)							
Government Bonds							
834,862	Belize Government 4.938% 20/02/2034	328,205	0.04				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 83.88% (2020: 93.97%) (continued)				Transferable Securities 83.88% (2020: 93.97%) (continued)			
Fixed Income Securities 83.88% (2020: 93.97%) (continued)				Fixed Income Securities 83.88% (2020: 93.97%) (continued)			
China 6.92% (2020: Nil) (continued)				Ecuador 0.53% (2020: 0.42%) (continued)			
Government Bonds (continued)				Government Bonds (continued)			
16,520,000	China Government 2.680% 21/05/2030	2,410,507	0.32	4,407,910	Ecuador Government 0.500% 31/07/2035	2,038,658	0.27
130,890,000	China Government 3.120% 05/12/2026	20,027,637	2.62	1,629,661	Ecuador Government 0.500% 31/07/2040	721,125	0.09
		52,821,328	6.92			4,085,873	0.53
Colombia 4.12% (2020: 3.95%)				Egypt 2.05% (2020: 1.86%)			
Corporate Bonds				Government Bonds			
525,000	Bancolombia SA 4.875% 18/10/2027	531,773	0.07	1,560,000	Egypt Government 4.550% 20/11/2023	1,601,874	0.21
Government Bonds				Government Bonds			
1,715,000	Colombia Government 3.000% 30/01/2030	1,686,720	0.22	1,535,000	Egypt Government 5.577% 21/02/2023	1,600,238	0.21
350,000	Colombia Government 3.125% 15/04/2031	343,035	0.04	2,010,000	Egypt Government 5.750% 29/05/2024	2,115,671	0.28
1,410,000	Colombia Government 3.875% 25/04/2027	1,511,122	0.20	520,000	Egypt Government 6.200% 01/03/2024	554,078	0.07
2,195,000	Colombia Government 4.500% 28/01/2026	2,413,051	0.32	1,395,000	Egypt Government 6.588% 21/02/2028	1,434,862	0.19
3,010,000	Colombia Government 4.500% 15/03/2029	3,291,450	0.43	2,665,000	Egypt Government 7.500% 16/02/2061	2,415,156	0.32
1,510,000	Colombia Government 5.200% 15/05/2049	1,669,660	0.22	1,728,000	Egypt Government 8.500% 31/01/2047	1,724,224	0.23
7,518,200,000	Colombia Government 6.000% 28/04/2028	2,001,181	0.26	480,000	Egypt Government 8.700% 01/03/2049	482,600	0.06
19,037,000,000	Colombia Government 6.250% 26/11/2025	5,381,022	0.70	34,190,000	Egypt Government 14.060% 12/01/2026	2,142,605	0.28
6,847,000,000	Colombia Government 7.000% 30/06/2032	1,816,225	0.24	24,590,000	Egypt Government 14.369% 20/10/2025	1,557,467	0.20
31,844,000,000	Colombia Government 7.500% 26/08/2026	9,377,472	1.23			15,628,775	2.05
4,386,000,000	Colombia Government 9.850% 28/06/2027	1,439,723	0.19	El Salvador 0.51% (2020: 0.53%)			
		31,462,434	4.12	Government Bonds			
Costa Rica 0.41% (2020: 1.04%)				860,000 El Salvador Government 5.875% 30/01/2025			
Government Bonds				510,000 El Salvador Government 6.375% 18/01/2027			
685,000	Costa Rica Government 4.250% 26/01/2023	685,206	0.09	420,000	El Salvador Government 7.125% 20/01/2050	381,150	0.05
790,000	Costa Rica Government 4.375% 30/04/2025	782,278	0.10	380,000	El Salvador Government 7.625% 01/02/2041	368,600	0.05
780,000	Costa Rica Government 7.000% 04/04/2044	753,441	0.10	810,000	El Salvador Government 7.650% 15/06/2035	799,875	0.10
970,000	Costa Rica Government 7.158% 12/03/2045	945,643	0.12	329,000	El Salvador Government 7.750% 24/01/2023	343,805	0.05
		3,166,568	0.41	595,000	El Salvador Government 8.625% 28/02/2029	635,163	0.08
Croatia 0.29% (2020: Nil)				3,896,281			
Government Bonds				0.51			
2,055,000	Croatia Government 5.500% 04/04/2023	2,253,688	0.29	Gabon 0.20% (2020: 0.17%)			
Czech Republic 0.73% (2020: 1.62%)				Government Bonds			
Government Bonds				1,502,000 Gabon Government 6.375% 12/12/2024			
65,780,000	Czech Republic 1.200% 13/03/2031	2,763,014	0.36	1,560,608			
31,460,000	Czech Republic 2.500% 25/08/2028	1,492,726	0.20	0.20			
22,260,000	Czech Republic 4.200% 04/12/2036	1,273,770	0.17	Ghana 0.69% (2020: 0.66%)			
		5,529,510	0.73	Government Bonds			
Dominican Republic 1.34% (2020: 1.94%)				1,915,000 Ghana Government 6.375% 11/02/2027			
Government Bonds				1,850,000 Ghana Government 7.625% 16/05/2029			
6,710,000	Dominican Republic 4.500% 30/01/2030	6,787,920	0.89	1,695,000	Ghana Government 7.875% 11/02/2035	1,584,058	0.21
560,000	Dominican Republic 5.500% 27/01/2025	616,125	0.08			5,264,509	0.69
1,005,000	Dominican Republic 5.950% 25/01/2027	1,130,625	0.15	Guatemala 0.63% (2020: 0.15%)			
255,000	Dominican Republic 6.400% 05/06/2049	268,217	0.04	Government Bonds			
380,000	Dominican Republic 6.500% 15/02/2048	404,314	0.05	1,825,000	Guatemala Government 4.500% 03/05/2026	1,978,031	0.26
329,000	Dominican Republic 6.850% 27/01/2045	365,150	0.05	795,000	Guatemala Government 4.875% 13/02/2028	876,748	0.11
490,000	Dominican Republic 7.450% 30/04/2044	578,408	0.08	390,000	Guatemala Government 4.900% 01/06/2030	428,264	0.06
		10,150,759	1.34	820,000	Guatemala Government 5.375% 24/04/2032	928,302	0.12
Ecuador 0.53% (2020: 0.42%)				525,000 Guatemala Government 6.125% 01/06/2050			
Government Bonds				4,820,379			
1,481,643	Ecuador Government - Zero coupon 31/07/2030	607,474	0.08	0.63			
1,212,854	Ecuador Government 0.500% 31/07/2030	718,616	0.09	Honduras 0.14% (2020: 0.11%)			
Government Bonds				Government Bonds			
				485,000	Honduras Government 6.250% 19/01/2027	530,391	0.07
				460,000	Honduras Government 7.500% 15/03/2024	500,364	0.07
						1,030,755	0.14

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 83.88% (2020: 93.97%) (continued)				Transferable Securities 83.88% (2020: 93.97%) (continued)			
Fixed Income Securities 83.88% (2020: 93.97%) (continued)				Fixed Income Securities 83.88% (2020: 93.97%) (continued)			
Hungary 2.03% (2020: 2.65%)				Kenya 0.47% (2020: 0.60%)			
Government Bonds				Government Bonds			
1,838,620,000	Hungary Government 2.500% 24/10/2024	6,182,492	0.81	2,360,000	Kenya Government 8.000% 22/05/2032	2,517,872	0.33
774,020,000	Hungary Government 2.750% 22/12/2026	2,615,330	0.34	1,035,000	Kenya Government 8.250% 28/02/2048	1,069,137	0.14
731,780,000	Hungary Government 3.000% 27/10/2027	2,505,227	0.33			3,587,009	0.47
2,788,000	Hungary Government 5.375% 25/03/2024	3,166,004	0.41	Kuwait Nil (2020: 0.39%)			
646,000	Hungary Government 7.625% 29/03/2041	1,047,101	0.14	Lebanon 0.87% (2020: 1.74%)			
		15,516,154	2.03	Government Bonds			
India 0.03% (2020: Nil)				6,895,000 Lebanon Government 6.000% 27/01/2023			
Corporate Bonds				6,361,000 Lebanon Government 6.100% 04/10/2022			
200,000	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	212,683	0.03	2,810,000	Lebanon Government 6.200% 26/02/2025	337,453	0.04
Indonesia 4.81% (2020: 5.71%)				1,536,000 Lebanon Government 6.250% 04/11/2024			
Government Bonds				5,062,000 Lebanon Government 6.600% 27/11/2026			
24,507,000,000	Indonesia Government 6.500% 15/02/2031	1,660,233	0.22	3,392,000	Lebanon Government 6.650% 22/04/2024	406,184	0.05
6,776,000,000	Indonesia Government 7.000% 15/05/2027	486,799	0.06	8,763,000	Lebanon Government 6.650% 03/11/2028	1,052,480	0.14
17,074,000,000	Indonesia Government 7.000% 15/09/2030	1,197,237	0.16	3,955,000	Lebanon Government 6.650% 26/02/2030	476,152	0.06
36,575,000,000	Indonesia Government 8.250% 15/05/2029	2,756,030	0.36	1,004,000	Lebanon Government 6.750% 29/11/2027	119,371	0.02
26,351,000,000	Indonesia Government 8.250% 15/05/2036	1,955,689	0.26	3,051,000	Lebanon Government 6.850% 23/03/2027	367,630	0.05
205,728,000,000	Indonesia Government 8.375% 15/09/2026	15,686,316	2.05	4,071,000	Lebanon Government 7.000% 23/03/2032	489,355	0.06
18,787,000,000	Indonesia Government 8.375% 15/03/2034	1,413,067	0.18	485,000	Lebanon Government 7.050% 02/11/2035	57,887	0.01
46,184,000,000	Indonesia Government 8.750% 15/05/2031	3,616,819	0.47	1,347,000	Lebanon Government 7.250% 23/03/2037	161,849	0.02
102,412,000,000	Indonesia Government 9.000% 15/03/2029	8,058,996	1.05	6,998,000	Lebanon Government 8.250% 12/04/2021	848,158	0.11
		36,831,186	4.81			6,718,496	0.87
Iraq 0.67% (2020: 0.30%)				Luxembourg 0.26% (2020: Nil)			
Government Bonds				Corporate Bonds			
5,040,000	Iraq Republic 5.800% 15/01/2028	4,784,018	0.63	450,000	CSN Resources SA 7.625% 13/02/2023	468,374	0.06
330,000	Iraq Republic 6.752% 09/03/2023	329,320	0.04	1,550,000	Guara Norte Sarl 5.198% 15/06/2034	1,522,526	0.20
		5,113,338	0.67			1,990,900	0.26
Israel 0.21% (2020: Nil)				Malaysia 3.54% (2020: 5.05%)			
Corporate Bonds				Government Bonds			
1,550,000	Bank Leumi Le-Israel BM 3.275% 29/01/2031	1,582,938	0.21	14,590,000	Malaysia Government 3.478% 14/06/2024	3,641,232	0.48
Ivory Coast 0.67% (2020: 1.03%)				3,320,000 Malaysia Government 3.800% 17/08/2023			
Government Bonds				9,420,000 Malaysia Government 3.844% 15/04/2033			
4,995,000	Ivory Coast Government 6.125% 15/06/2033	5,114,018	0.67	13,453,000	Malaysia Government 3.882% 10/03/2022	3,304,283	0.43
Jamaica 0.42% (2020: 0.44%)				11,590,000 Malaysia Government 3.899% 16/11/2027			
Government Bonds				11,690,000 Malaysia Government 3.906% 15/07/2026			
1,040,000	Jamaica Government 6.750% 28/04/2028	1,224,449	0.16	12,770,000	Malaysia Government 3.955% 15/09/2025	3,246,780	0.42
400,000	Jamaica Government 7.875% 28/07/2045	542,000	0.07	20,680,000	Malaysia Government 4.160% 15/07/2021	5,024,743	0.66
1,045,000	Jamaica Government 8.000% 15/03/2039	1,437,528	0.19	11,140,000	Malaysia Government 4.893% 08/06/2038	2,884,068	0.38
		3,203,977	0.42			27,089,602	3.54
Jordan 0.22% (2020: Nil)				Mexico 7.50% (2020: 7.35%)			
Government Bonds				Corporate Bonds			
1,580,000	Jordan Government 5.750% 31/01/2027	1,660,260	0.22	1,980,000	Comision Federal de Electricidad 3.348% 09/02/2031	1,907,606	0.25
Kazakhstan Nil (2020: 1.67%)				1,980,000 Comision Federal de Electricidad 4.677% 02/09/2051			
				430,000 Petroleos Mexicanos 4.500% 23/01/2026			
				920,000 Petroleos Mexicanos 6.490% 23/01/2027			
				2,535,000 Petroleos Mexicanos 6.500% 13/03/2027			
				426,904			
				961,308			
				2,649,075			
				0.06			
				0.13			
				0.35			

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV		
Transferable Securities 83.88% (2020: 93.97%) (continued)				Transferable Securities 83.88% (2020: 93.97%) (continued)					
Fixed Income Securities 83.88% (2020: 93.97%) (continued)				Fixed Income Securities 83.88% (2020: 93.97%) (continued)					
Mexico 7.50% (2020: 7.35%) (continued)				Oman 1.57% (2020: Nil)					
Corporate Bonds (continued)				Government Bonds					
315,000	Petroleos Mexicanos 6.500%	23/01/2029	319,410	0.04	3,270,000	Oman Government 4.750%	15/06/2026	3,359,582	0.44
2,725,000	Petroleos Mexicanos 6.840%	23/01/2030	2,770,657	0.36	2,750,000	Oman Government 5.375%	08/03/2027	2,850,987	0.37
1,630,000	Petroleos Mexicanos 6.875%	16/10/2025	1,768,387	0.23	5,020,000	Oman Government 5.625%	17/01/2028	5,201,975	0.68
1,405,000	Petroleos Mexicanos 6.875%	04/08/2026	1,504,179	0.20	580,000	Oman Government 6.000%	01/08/2029	605,104	0.08
665,000	Petroleos Mexicanos 6.950%	28/01/2060	574,863	0.08				12,017,648	1.57
1,860,000	Petroleos Mexicanos 7.690%	23/01/2050	1,743,750	0.23	Pakistan 1.03% (2020: 0.40%)				
Government Bonds				Corporate Bonds					
645,000	Mexico Government 2.659%	24/05/2031	612,145	0.08	2,195,000	Third Pakistan International Sukuk Co Ltd 5.500%	13/10/2021	2,219,694	0.29
1,550,000	Mexico Government 3.900%	27/04/2025	1,704,965	0.22	Government Bonds				
1,900,000	Mexico Government 4.125%	21/01/2026	2,112,325	0.28	3,830,000	Pakistan Government 6.000%	08/04/2026	3,898,222	0.51
2,025,000	Mexico Government 4.500%	22/04/2029	2,245,482	0.29	870,000	Pakistan Government 6.875%	05/12/2027	910,805	0.12
55,000	Mexico Government 4.500%	31/01/2050	55,769	0.01	240,000	Pakistan Government 8.250%	15/04/2024	264,258	0.03
1,800,000	Mexico Government 4.750%	27/04/2032	2,001,645	0.26	575,000	Pakistan Government 8.250%	30/09/2025	639,199	0.08
305,370,000	Mexico Government 5.750%	05/03/2026	14,798,926	1.93				7,932,178	1.03
33,270,000	Mexico Government 7.750%	13/11/2042	1,635,207	0.21	Panama Nil (2020: 2.53%)				
215,939,000	Mexico Government 8.500%	31/05/2029	11,840,208	1.55	Paraguay 0.40% (2020: 0.39%)				
11,950,000	Mexico Government 10.000%	05/12/2024	667,645	0.09	Government Bonds				
50,730,000	Mexico Government 10.000%	20/11/2036	3,097,715	0.41	1,365,000	Paraguay Republic 4.700%	27/03/2027	1,528,285	0.20
			57,259,371	7.50	1,330,000	Paraguay Republic 5.000%	15/04/2026	1,500,988	0.20
Mongolia 0.51% (2020: 0.29%)				Peru 2.37% (2020: 4.20%)					
Government Bonds				Corporate Bonds					
2,255,000	Mongolia Government 5.125%	05/12/2022	2,332,307	0.31	1,775,000	Banco de Credito del Peru 3.125%	01/07/2030	1,781,656	0.23
1,215,000	Mongolia Government 8.750%	09/03/2024	1,404,731	0.18	3,525,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375%	01/06/2028	3,841,959	0.50
120,000	Mongolia Government 10.875%	06/04/2021	120,252	0.02	370,000	Kallpa Generacion SA 4.875%	24/05/2026	405,150	0.05
			3,857,290	0.51	650,000	Peru LNG Srl 5.375%	22/03/2030	585,354	0.08
Morocco 0.36% (2020: 0.18%)				Government Bonds					
Government Bonds				Poland 0.59% (2020: 0.68%)					
2,845,000	Morocco Government 2.375%	15/12/2027	2,761,428	0.36	Government Bonds				
Mozambique 0.52% (2020: 0.09%)				Qatar Nil (2020: 2.28%)					
Government Bonds				Romania 2.45% (2020: 2.38%)					
4,784,000	Mozambique Government 5.000%	15/09/2031	3,942,459	0.52	Government Bonds				
Namibia 0.08% (2020: 0.09%)				Philippines Nil (2020: 1.51%)					
Government Bonds				Poland 0.59% (2020: 0.68%)					
595,000	Namibia Government 5.500%	03/11/2021	605,056	0.08	Government Bonds				
Netherlands 0.73% (2020: Nil)				Poland 0.59% (2020: 0.68%)					
Corporate Bonds				Government Bonds					
1,950,000	Greenko Dutch BV 3.850%	29/03/2026	1,961,578	0.26	40,000	Poland Government 2.500%	25/07/2027	11,019	0.00
1,675,000	Minejesa Capital BV 4.625%	10/08/2030	1,750,375	0.23	16,080,000	Poland Government 2.750%	25/04/2028	4,492,783	0.59
1,727,034	MV24 Capital BV 6.748%	01/06/2034	1,809,068	0.24				4,503,802	0.59
			5,521,021	0.73	Romania 2.45% (2020: 2.38%)				
Nigeria 0.75% (2020: 0.83%)				Government Bonds					
1,150,000	Nigeria Government 7.625%	28/11/2047	1,117,935	0.15	2,032,000	Romania Government 3.000%	14/02/2031	2,037,476	0.27
2,315,000	Nigeria Government 7.696%	23/02/2038	2,278,967	0.30	2,514,000	Romania Government 4.000%	14/02/2051	2,440,616	0.32
1,565,000	Nigeria Government 7.875%	16/02/2032	1,614,129	0.21	7,120,000	Romania Government 4.150%	26/01/2028	1,843,504	0.24
645,000	Nigeria Government 8.747%	21/01/2031	710,118	0.09					
			5,721,149	0.75					

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 83.88% (2020: 93.97%) (continued)				Transferable Securities 83.88% (2020: 93.97%) (continued)			
Fixed Income Securities 83.88% (2020: 93.97%) (continued)				Fixed Income Securities 83.88% (2020: 93.97%) (continued)			
Romania 2.45% (2020: 2.38%) (continued)				Sri Lanka 0.54% (2020: 0.68%)			
Government Bonds (continued)				Government Bonds			
16,845,000	Romania Government 4.250% 28/06/2023	4,199,782	0.55	1,017,000	Sri Lanka Government 5.875% 25/07/2022	799,235	0.10
1,162,000	Romania Government 4.375% 22/08/2023	1,263,568	0.17	290,000	Sri Lanka Government 6.125% 03/06/2025	184,934	0.02
13,560,000	Romania Government 4.750% 24/02/2025	3,511,397	0.46	1,330,000	Sri Lanka Government 6.750% 18/04/2028	819,470	0.11
4,760,000	Romania Government 4.850% 22/04/2026	1,257,438	0.16	105,000	Sri Lanka Government 6.825% 18/07/2026	64,844	0.01
7,500,000	Romania Government 5.800% 26/07/2027	2,113,131	0.28	1,350,000	Sri Lanka Government 6.850% 14/03/2024	870,095	0.11
		18,666,912	2.45	1,813,000	Sri Lanka Government 6.850% 03/11/2025	1,148,975	0.16
				325,000	Sri Lanka Government 7.550% 28/03/2030	200,670	0.03
						4,088,223	0.54
Russia 3.34% (2020: 7.12%)				Suriname 0.02% (2020: Nil)			
Government Bonds				Government Bonds			
221,350,000	Russian Federation 6.900% 23/05/2029	2,931,518	0.38	230,000	Suriname Republic 9.250% 26/10/2026	158,700	0.02
177,502,000	Russian Federation 7.050% 19/01/2028	2,379,817	0.31				
9,920,000	Russian Federation 7.100% 16/10/2024	135,104	0.02				
255,280,000	Russian Federation 7.400% 17/07/2024	3,505,527	0.46				
175,960,000	Russian Federation 7.650% 10/04/2030	2,445,120	0.32				
861,980,000	Russian Federation 7.950% 07/10/2026	12,102,161	1.58				
140,480,000	Russian Federation 8.500% 17/09/2031	2,068,840	0.27				
		25,568,087	3.34				
Senegal 0.17% (2020: 0.32%)				Thailand 1.90% (2020: 3.40%)			
Government Bonds				Government Bonds			
550,000	Senegal Government 6.250% 23/05/2033	550,769	0.07	17,828,000	Thailand Government 2.875% 17/12/2028	620,038	0.08
815,000	Senegal Government 6.750% 13/03/2048	777,903	0.10	75,590,000	Thailand Government 3.300% 17/06/2038	2,666,390	0.35
		1,328,672	0.17	128,960,000	Thailand Government 3.400% 17/06/2036	4,611,021	0.60
				88,420,000	Thailand Government 3.650% 20/06/2031	3,271,740	0.43
				88,950,000	Thailand Government 3.775% 25/06/2032	3,327,620	0.44
						14,496,809	1.90
Serbia 0.08% (2020: Nil)				Turkey 2.26% (2020: 4.25%)			
Government Bonds				Government Bonds			
655,000	Serbia Government 2.125% 01/12/2030	605,803	0.08	1,895,000	Turkey Government 4.875% 09/10/2026	1,754,358	0.23
				455,000	Turkey Government 5.600% 14/11/2024	447,895	0.06
				2,790,000	Turkey Government 5.750% 11/05/2047	2,268,082	0.30
				1,980,000	Turkey Government 6.250% 26/09/2022	2,004,750	0.26
				1,515,000	Turkey Government 6.350% 10/08/2024	1,521,662	0.20
				3,780,000	Turkey Government 6.375% 14/10/2025	3,757,064	0.48
				615,000	Turkey Government 6.625% 17/02/2045	554,138	0.07
				570,000	Turkey Government 7.625% 26/04/2029	587,612	0.08
				20,910,000	Turkey Government 8.000% 12/03/2025	1,806,452	0.24
				14,180,000	Turkey Government 10.500% 11/08/2027	1,207,902	0.16
				12,450,000	Turkey Government 10.700% 17/08/2022	1,369,669	0.18
						17,279,584	2.26
South Africa 7.97% (2020: 5.82%)				Ukraine 2.25% (2020: 3.16%)			
Government Bonds				Government Bonds			
1,915,000	South Africa Government 4.300% 12/10/2028	1,890,253	0.25	1,346,000	Ukraine Government 7.253% 15/03/2033	1,341,461	0.18
1,725,000	South Africa Government 4.850% 27/09/2027	1,787,346	0.23	2,200,000	Ukraine Government 7.375% 25/09/2032	2,216,654	0.29
500,000	South Africa Government 4.850% 30/09/2029	504,506	0.07	7,460,000	Ukraine Government 7.750% 01/09/2021	7,644,169	1.00
2,015,000	South Africa Government 5.650% 27/09/2047	1,862,384	0.24	815,000	Ukraine Government 7.750% 01/09/2024	882,011	0.12
1,930,000	South Africa Government 5.750% 30/09/2049	1,784,550	0.23	1,793,000	Ukraine Government 7.750% 01/09/2025	1,950,336	0.26
1,620,000	South Africa Government 5.875% 22/06/2030	1,736,393	0.23	385,000	Ukraine Government 7.750% 01/09/2026	419,096	0.05
2,175,000	South Africa Government 6.300% 22/06/2048	2,138,781	0.28	745,000	Ukraine Government 9.750% 01/11/2028	869,592	0.11
281,210,000	South Africa Government 8.000% 31/01/2030	17,372,399	2.27	46,170,000	Ukraine Government 15.840% 26/02/2025	1,845,565	0.24
95,904,000	South Africa Government 8.250% 31/03/2032	5,619,489	0.74			17,168,884	2.25
284,242,000	South Africa Government 8.500% 31/01/2037	15,362,597	2.01				
55,636,000	South Africa Government 8.750% 28/02/2048	2,951,789	0.39				
41,340,000	South Africa Government 8.875% 28/02/2035	2,378,414	0.31				
71,341,000	South Africa Government 10.500% 21/12/2026	5,500,759	0.72				
		60,889,660	7.97				
South Korea 0.11% (2020: 0.16%)				United Arab Emirates 1.04% (2020: 1.15%)			
Corporate Bonds				Corporate Bonds			
800,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	811,258	0.11	4,100,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	4,090,734	0.54
				3,650,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	3,796,849	0.50
						7,887,583	1.04
Spain 0.37% (2020: 0.31%)							
Corporate Bonds							
2,525,000	Al Candelaria Spain SLU 7.500% 15/12/2028	2,853,414	0.37				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 31 March 2021

Principal Amount	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 83.88% (2020: 93.97%) (continued)			Financial Derivative Instruments (0.40)% (2020: (1.11)%)					
Fixed Income Securities 83.88% (2020: 93.97%) (continued)			Open Forward Foreign Currency Exchange Contracts (0.51)% (2020: (1.43)%)					
United Kingdom 0.24% (2020: 0.86%)			05/04/2021	BRL 34,607,763	USD 6,426,757	(293,891)	(0.04)	
Corporate Bonds			05/04/2021	BRL 34,607,763	USD 6,423,178	(290,312)	(0.04)	
1,500,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	1,528,613	0.20	05/04/2021	BRL 34,607,763	USD 6,353,021	(220,155)	(0.03)
285,500	Ukreximbank Via Biz Finance Plc 9.750% 22/01/2025	309,678	0.04	05/04/2021	BRL 34,607,763	USD 6,268,035	(135,169)	(0.02)
		1,838,291	0.24	05/04/2021	BRL 34,607,763	USD 6,266,900	(134,034)	(0.02)
				04/05/2021	BRL 126,550,895	USD 23,021,811	(634,180)	(0.08)
United States 0.28% (2020: 1.16%)			04/05/2021	BRL 14,008,680	USD 2,520,000	(41,779)	(0.01)	
Corporate Bonds			15/04/2021	CHF 19,853,764	USD 21,247,152	(146,749)	(0.02)	
3,300,000,000	International Finance Corp 8.000% 09/10/2023	241,732	0.03	15/04/2021	CHF 3,493,298	USD 3,738,466	(25,821)	(0.00)
1,775,000	Sasol Financing USA LLC 5.875% 27/03/2024	1,882,565	0.25	12/04/2021	CLP 2,280,603,318	USD 3,164,735	9,934	0.00
		2,124,297	0.28	12/04/2021	CLP 2,280,603,318	USD 3,161,401	13,268	0.00
Uruguay Nil (2020: 1.18%)			22/04/2021	CLP 1,331,890,000	USD 1,855,000	(772)	(0.00)	
Uzbekistan 0.36% (2020: 0.08%)			22/04/2021	CLP 2,280,603,318	USD 3,131,879	43,126	0.01	
Government Bonds			22/04/2021	CLP 2,280,603,318	USD 3,129,516	45,490	0.01	
1,960,000	Uzbekistan Republic 3.700% 25/11/2030	1,911,980	0.25	19/04/2021	CZK 127,819,512	USD 5,862,151	(110,670)	(0.01)
775,000	Uzbekistan Republic 5.375% 20/02/2029	852,500	0.11	19/04/2021	CZK 63,909,756	USD 2,932,393	(56,653)	(0.01)
		2,764,480	0.36	15/04/2021	EUR 3,030,896	USD 3,596,491	(33,618)	(0.00)
Venezuela 0.77% (2020: 0.99%)			25/05/2021	HUF 1,199,377,077	USD 3,891,176	(2,685)	(0.00)	
Corporate Bonds			19/04/2021	IDR 29,732,608,392	USD 2,059,758	(14,868)	(0.00)	
1,514,000	Petroleos de Venezuela SA 5.375% 12/04/2027	71,915	0.01	19/04/2021	IDR 14,606,620,000	USD 1,010,000	(5,415)	(0.00)
545,000	Petroleos de Venezuela SA 5.500% 12/04/2037	25,888	0.00	22/04/2021	IDR 72,493,820,000	USD 5,020,000	(35,261)	(0.00)
2,430,000	Petroleos de Venezuela SA 6.000% 16/05/2024	115,425	0.02	22/04/2021	KRW 4,369,637,000	USD 3,890,000	(29,539)	(0.00)
1,522,000	Petroleos de Venezuela SA 6.000% 15/11/2026	72,295	0.01	30/04/2021	KZT 1,668,494,500	USD 3,906,109	(14,556)	(0.00)
960,000	Petroleos de Venezuela SA 9.000% 17/11/2021	45,600	0.01	19/04/2021	MXN 9,064,848	USD 436,761	5,646	0.00
848,000	Petroleos de Venezuela SA 9.750% 17/05/2035	40,280	0.01	19/04/2021	MXN 28,914,043	USD 1,400,000	11,141	0.00
1,073,000	Petroleos de Venezuela SA 12.750% 17/02/2022	50,968	0.01	19/04/2021	MXN 46,135,003	USD 2,206,534	45,070	0.01
Government Bonds			22/04/2021	PEN 15,934,410	USD 4,372,660	(137,151)	(0.02)	
4,051,000	Venezuela Government 7.000% 31/03/2038	425,355	0.06	19/04/2021	PLN 27,844,257	USD 7,353,755	(296,912)	(0.04)
8,937,000	Venezuela Government 7.650% 21/04/2025	938,385	0.05	19/04/2021	PLN 27,844,257	USD 7,352,784	(295,941)	(0.04)
11,483,000	Venezuela Government 8.250% 13/10/2024	1,205,715	0.06	19/04/2021	PLN 31,969,332	USD 8,293,017	(190,716)	(0.02)
6,597,000	Venezuela Government 9.000% 07/05/2023	692,685	0.12	19/04/2021	PLN 15,469,031	USD 4,085,729	(165,261)	(0.02)
5,125,000	Venezuela Government 9.250% 15/09/2027	538,125	0.15	26/04/2021	RUB 86,659,145	USD 1,169,300	(25,238)	(0.00)
4,432,000	Venezuela Government 9.250% 07/05/2028	465,360	0.09	22/04/2021	THB 267,760,582	USD 8,944,733	(377,129)	(0.05)
2,989,000	Venezuela Government 9.375% 13/01/2034	313,845	0.06	22/04/2021	THB 267,760,582	USD 8,942,254	(374,650)	(0.05)
4,318,000	Venezuela Government 11.950% 05/08/2031	453,390	0.07	22/04/2021	THB 54,691,000	USD 1,750,000	(38)	(0.00)
3,938,000	Venezuela Government 12.750% 23/08/2022	413,490	0.04	05/04/2021	TRY 39,494,970	USD 5,380,713	(622,867)	(0.09)
		5,868,721	0.77	05/04/2021	TRY 2,262,245	USD 299,199	(26,673)	(0.00)
Zambia 0.40% (2020: Nil)			05/05/2021	TRY 10,058,696	USD 1,360,000	(173,997)	(0.02)	
Government Bonds			05/04/2021	USD 3,280,000	BRL 18,823,920	(55,800)	(0.01)	
4,030,000	Zambia Government 5.375% 20/09/2022	2,267,520	0.30	05/04/2021	USD 4,940,000	BRL 27,664,000	37,643	0.00
1,380,000	Zambia Government 8.970% 30/07/2027	785,517	0.10	05/04/2021	USD 23,051,165	BRL 126,550,895	624,993	0.09
		3,053,037	0.40	15/04/2021	USD 36,318	CHF 34,086	91	0.00
				15/04/2021	USD 203,107	CHF 190,629	509	0.00
				15/04/2021	USD 177,988	CHF 166,373	1,168	0.00
Total Fixed Income Securities	640,859,051	83.88	15/04/2021	USD 1,009,886	CHF 943,985	6,627	0.00	
			12/04/2021	USD 3,129,258	CLP 2,280,603,318	(45,412)	(0.01)	
Total Transferable Securities	640,859,051	83.88	12/04/2021	USD 3,131,449	CLP 2,280,603,318	(43,220)	(0.01)	
			22/04/2021	USD 2,110,000	CLP 1,523,314,500	(10,725)	(0.00)	
Total Value of Investments excluding Financial Derivative Instruments	640,859,051	83.88	19/04/2021	USD 750,000	CNH 4,941,615	(2,461)	(0.00)	
			19/04/2021	USD 7,010,925	CNH 45,491,436	83,933	0.01	
			03/05/2021	USD 1,654,127	COP 5,888,857,500	51,859	0.01	
			15/04/2021	USD 35,276	EUR 29,910	116	0.00	
			15/04/2021	USD 78,526	EUR 66,168	745	0.00	

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments (0.40)% (2020: (1.11)% (continued))					Financial Derivative Instruments (0.40)% (2020: (1.11)% (continued))						
Open Forward Foreign Currency Exchange Contracts (0.51)% (2020: (1.43)% (continued))					Interest Rate Swaps 0.09% (2020: 0.32%) (continued)						
19/04/2021	USD 3,053,035	IDR 44,339,228,392	3,560	0.00						1,129,343	0.15
22/04/2021	USD 2,058,902	IDR 29,732,608,392	14,462	0.00						(427,293)	(0.06)
22/04/2021	USD 210,000	PEN 766,500	6,257	0.00						702,050	0.09
22/04/2021	USD 6,470,000	PEN 23,728,725	162,692	0.02							
19/04/2021	USD 1,209,898	RON 4,915,209	36,819	0.00							
05/04/2021	USD 4,290,000	TRY 34,534,500	129,729	0.02							
19/04/2021	USD 5,234,386	ZAR 79,139,725	(115,273)	(0.02)							
19/04/2021	USD 3,611,758	ZAR 54,644,096	(82,054)	(0.01)							
19/04/2021	USD 3,614,171	ZAR 54,644,096	(79,641)	(0.01)							
19/04/2021	USD 671,943	ZAR 9,869,495	4,788	0.00							
19/04/2021	USD 1,582,294	ZAR 23,258,937	10,045	0.00							
19/04/2021	USD 1,695,763	ZAR 24,925,509	10,857	0.00							
19/04/2021	USD 5,297,448	ZAR 77,422,727	63,854	0.01							
19/04/2021	USD 5,300,966	ZAR 77,422,727	67,372	0.01							
19/04/2021	ZAR 93,405,568	USD 6,360,000	(46,004)	(0.01)							
	Unrealised gain on open forward foreign currency exchange contracts		1,491,794	0.20							
	Unrealised loss on open forward foreign currency exchange contracts		(5,393,290)	(0.71)							
	Net unrealised loss on open forward foreign currency exchange contracts		(3,901,496)	(0.51)							
	Notional Amount		Fair Value USD	% of NAV							
	Options Purchased 0.02% (2020: Nil)										
	38,990,000	Call at 1.167 USD Put EUR Expiring May 2021	167,306	0.02							
	Options purchased at fair value		167,306	0.02							
	CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV				
	Interest Rate Swaps 0.09% (2020: 0.32%)										
BRL	14,582,640	Less than 1 Month BRCDI	Fixed 4.630%	01/02/2024	(133,672)	(0.03)					
BRL	4,362,447	Less than 1 Month BRCDI	Fixed 4.740%	01/02/2024	(37,709)	(0.00)					
BRL	13,784,652	Less than 1 Month BRCDI	Fixed 5.135%	01/02/2024	(117,957)	(0.02)					
BRL	13,413,108	Less than 1 Month BRCDI	Fixed 5.840%	01/02/2024	(58,909)	(0.01)					
BRL	16,869,644	Less than 1 Month BRCDI	Fixed 6.460%	01/02/2025	(27,940)	(0.00)					
BRL	23,516,113	Less than 1 Month CETIP	Fixed 9.790%	01/02/2025	1,129,343	0.15					
CNY	16,130,000	Less than 1 Month CNRR	Fixed 2.493%	26/02/2025	(20,775)	(0.00)					
CNY	10,680,000	Less than 1 Month CNRR	Fixed 2.480%	27/02/2025	(14,437)	(0.00)					
CNY	10,680,000	Less than 1 Month CNRR	Fixed 2.460%	28/02/2025	(15,894)	(0.00)					
	<p>The counterparties for the open forward foreign currency exchange contracts are:</p> <ul style="list-style-type: none"> 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 <p>The counterparty for the options is JP Morgan Chase and Company</p> <p>The counterparties for the interest rate swaps are:</p> <ul style="list-style-type: none"> Bank of America Merrill Lynch Morgan Stanley <p>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>										
	<p>Total Financial Derivative Instruments (3,032,140) (0.40)</p> <p>Total Investments (2020: 92.86%) 637,826,911 83.48</p> <p>Other Net Assets (2020: 7.14%) 126,178,472 16.52</p> <p>Net Assets 764,005,383 100.00</p> <p>Analysis of total assets (unaudited) % of Total assets</p> <ul style="list-style-type: none"> Transferable securities admitted to an official stock exchange listing 57.56 Transferable securities dealt in on another regulated market 24.48 Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c) 0.67 Over the counter financial derivative instruments 0.36 Other assets 16.93 Total Assets 100.00 										

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 95.68% (2020: 96.80%)				Transferable Securities 95.68% (2020: 96.80%) (continued)			
Fixed Income Securities 95.68% (2020: 96.80%)				Fixed Income Securities 95.68% (2020: 96.80%) (continued)			
Argentina 1.77% (2020: 0.93%)				Israel 7.28% (2020: 4.26%)			
Corporate Bonds				Corporate Bonds			
100,000	Genneia SA 8.750% 20/01/2022	89,973	0.85	100,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	103,938	0.98
Government Bonds				Corporate Bonds			
275,000	Argentina Government 0.125% 09/07/2041	95,378	0.91	200,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	210,374	1.99
4,364	Argentina Government 1.000% 09/07/2029	1,571	0.01	200,000	Energean Israel Finance Ltd 4.500% 30/03/2024	201,600	1.91
		186,922	1.77	200,000	ICL Group Ltd 6.375% 31/05/2038	254,000	2.40
Bermuda 1.91% (2020: 2.02%)				Luxembourg 9.49% (2020: 0.85%)			
Corporate Bonds				Corporate Bonds			
200,000	China Water Affairs Group Ltd 5.250% 07/02/2022	201,804	1.91	200,000	Amaggi Luxembourg International Sarl 5.250% 28/01/2028	205,200	1.94
Brazil 1.79% (2020: 1.96%)				Mauritius 3.93% (2020: 3.66%)			
Corporate Bonds				Corporate Bonds			
200,000	Banco BTG Pactual SA 2.750% 11/01/2026	189,750	1.79	200,000	Guara Norte Sarl 5.198% 15/06/2034	196,455	1.86
British Virgin Islands 3.88% (2020: 8.73%)				Mexico 3.11% (2020: 4.15%)			
Corporate Bonds				Corporate Bonds			
200,000	Leader Goal 4.250% 31/12/2099	206,386	1.95	100,000	Petroleos Mexicanos 6.875% 16/10/2025	108,490	1.03
181,400	Star Energy Geothermal Wayang Windu Ltd 6.750% 24/04/2033	204,083	1.93	200,000	Trust F/1401 6.390% 15/01/2050	220,774	2.08
		410,469	3.88			329,264	3.11
Canada 1.93% (2020: 1.89%)				Morocco Nil (2020: 2.46%)			
Corporate Bonds				Netherlands 3.92% (2020: 7.89%)			
200,000	First Quantum Minerals Ltd 7.250% 01/04/2023	203,900	1.93	Corporate Bonds			
Cayman Islands 9.85% (2020: 7.69%)				Corporate Bonds			
Corporate Bonds				Corporate Bonds			
200,000	CSN Inova Ventures 6.750% 28/01/2028	212,460	2.01	189,264	MV24 Capital BV 6.748% 01/06/2034	198,254	1.88
200,000	MAF Global Securities Ltd 5.500% 31/12/2099	203,332	1.92	200,000	VTR Finance NV 6.375% 15/07/2028	216,000	2.04
200,000	Sunac China Holdings Ltd 7.000% 09/07/2025	205,688	1.95			414,254	3.92
200,000	Sunac China Holdings Ltd 7.500% 01/02/2024	210,977	2.00	Nigeria Nil (2020: 2.19%)			
200,000	Wynn Macau Ltd 5.500% 15/01/2026	208,375	1.97	Panama Nil (2020: 2.03%)			
		1,040,832	9.85	Peru 9.40% (2020: 1.40%)			
Chile 3.82% (2020: 5.92%)				Corporate Bonds			
Corporate Bonds				Corporate Bonds			
200,000	AES Gener SA 6.350% 07/10/2079	214,250	2.03	200,000	Banco Internacional del Peru SA 4.000% 08/07/2030	204,720	1.94
180,560	Empresa Electrica Cochrane SpA 5.500% 14/05/2027	189,755	1.79	200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	217,984	2.06
		404,005	3.82	400,000	Peru LNG Srl 5.375% 22/03/2030	360,217	3.41
Colombia 4.21% (2020: 1.99%)				Singapore 3.95% (2020: 2.13%)			
Corporate Bonds				Corporate Bonds			
200,000	Bancolombia SA 4.625% 18/12/2029	202,314	1.91	200,000	Continuum Energy Levanter Pte Ltd 4.500% 09/02/2027	203,750	1.93
200,000	Ecopetrol SA 6.875% 29/04/2030	243,250	2.30	182,400	LLPL Capital Pte Ltd 6.875% 04/02/2039	213,672	2.02
		445,564	4.21			417,422	3.95
Egypt Nil (2020: 2.05%)				India Nil (2020: 1.95%)			
Ireland Nil (2020: 2.05%)				Isle of Man Nil (2020: 1.59%)			

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Analysis of total assets (unaudited)	% of Total assets
Transferable Securities 95.68% (2020: 96.80%) (continued)				Transferable securities admitted to an official stock exchange listing	69.86
Fixed Income Securities 95.68% (2020: 96.80%) (continued)				Transferable securities dealt in on another regulated market	23.64
South Korea 3.90% (2020: 6.58%)				Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	1.89
Corporate Bonds				Other assets	4.61
200,000	Hanwha Life Insurance Co Ltd 4.700% 23/04/2048	208,800	1.98	Total Assets	100.00
200,000	Heungkuk Life Insurance Co Ltd 4.475% 09/11/2047	202,815	1.92	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.	
		411,615	3.90		
Spain 2.67% (2020: 2.10%)					
Corporate Bonds					
250,000	Al Candelaria Spain SLU 7.500% 15/12/2028	282,516	2.67		
Thailand 1.90% (2020: 2.00%)					
Corporate Bonds					
200,000	Krung Thai Bank PCL 4.400% 31/12/2099	200,800	1.90		
Turkey 3.81% (2020: 3.97%)					
Corporate Bonds					
200,000	Petkim Petrokimya Holding AS 5.875% 26/01/2023	202,813	1.92		
200,000	Turkiye Vakiflar Bankasi TAO 5.625% 30/05/2022	199,889	1.89		
		402,702	3.81		
Ukraine Nil (2020: 1.91%)					
United Arab Emirates 3.86% (2020: 6.20%)					
Corporate Bonds					
200,000	NBK Tier 1 Financing Ltd 3.625% 31/12/2099	199,548	1.89		
200,000	NBK Tier 1 Financing Ltd 4.500% 31/12/2099	208,046	1.97		
		407,594	3.86		
United Kingdom 5.73% (2020: 4.25%)					
Corporate Bonds					
200,000	Liquid Telecommunications Financing Plc 5.500% 04/09/2026	210,500	1.99		
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	203,815	1.93		
200,000	Vedanta Resources Finance II Plc 8.950% 11/03/2025	191,378	1.81		
		605,693	5.73		
United States 3.57% (2020: Nil)					
Corporate Bonds					
200,000	Gran Tierra Energy Inc 7.750% 23/05/2027	162,600	1.54		
200,000	Sasol Financing USA LLC 6.500% 27/09/2028	215,100	2.03		
		377,700	3.57		
Total Fixed Income Securities		10,114,982	95.68		
Total Transferable Securities		10,114,982	95.68		
Total Investments (2020: 96.80%)		10,114,982	95.68		
Other Net Assets (2020: 3.20%)		456,400	4.32		
Net Assets		10,571,382	100.00		

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value EUR	% of NAV	Principal Amount		Fair Value EUR	% of NAV
Transferable Securities 99.34% (2020: 95.26%)				Transferable Securities 99.34% (2020: 95.26%) (continued)			
Fixed Income Securities 99.34% (2020: 95.26%)				Fixed Income Securities 99.34% (2020: 95.26%) (continued)			
Canada 0.97% (2020: 0.47%)				Germany 0.74% (2020: 0.26%)			
Corporate Bonds				Corporate Bonds			
50,000,000	Daimler Canada Finance Inc 2.000% 11/09/2023	5,058,152	0.97	40,000,000	Deutsche Bahn Finance GmbH 0.478% 12/02/2026	3,871,221	0.74
Denmark 61.73% (2020: 57.45%)				Iceland 0.56% (2020: 1.09%)			
Corporate Bonds				Government Bonds			
4,500,000	Carlsberg Breweries A/S 0.375% 30/06/2027	4,552,781	0.87	2,800,000	Iceland Government 0.625% 03/06/2026	2,911,843	0.56
215,249,592	Jyske Realkredit A/S 1.000% 01/10/2050	28,259,815	5.42	Ireland 0.47% (2020: 0.61%)			
124,689,361	Jyske Realkredit A/S 1.500% 01/10/2050	17,002,784	3.26	Corporate Bonds			
52,629,104	Jyske Realkredit A/S 2.000% 01/10/2047	7,400,038	1.42	2,500,000	Atlas Copco Finance DAC 0.125% 03/09/2029	2,477,653	0.47
83,596,072	Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2040	10,918,175	2.09	Ivory Coast 0.40% (2020: 0.52%)			
144,231,039	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	18,852,417	3.61	Corporate Bonds			
148,039,774	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	19,342,892	3.70	21,000,000	African Development Bank 0.375% 11/04/2024	2,067,585	0.40
247,747,532	Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	33,709,082	6.45	Luxembourg 0.21% (2020: 0.26%)			
100,000,245	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	14,031,426	2.68	Corporate Bonds			
74,300,000	Nykredit Realkredit A/S 0.500% 01/10/2040	9,699,054	1.86	6,600,000	European Investment Bank 1.500% 26/01/2024	667,876	0.13
144,390,408	Nykredit Realkredit A/S 0.500% 01/10/2050	18,297,802	3.50	4,000,000	European Investment Bank 1.950% 15/02/2024	417,002	0.08
188,025,535	Nykredit Realkredit A/S 1.000% 01/10/2050	24,542,659	4.70			1,084,878	0.21
42,354,389	Nykredit Realkredit A/S 1.500% 01/10/2037	5,935,463	1.14	Netherlands 2.14% (2020: 0.56%)			
116,856,515	Nykredit Realkredit A/S 1.500% 01/10/2050	15,840,099	3.03	Corporate Bonds			
91,137,908	Nykredit Realkredit A/S 2.000% 01/10/2047	12,815,639	2.45	2,000,000	H&M Finance BV 0.250% 25/08/2029	1,971,020	0.38
27,002,064	Nykredit Realkredit A/S 2.000% 01/10/2050	3,773,924	0.72	3,000,000	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,113,136	0.60
158,129,295	Realkredit Danmark A/S 0.500% 01/10/2040	20,642,053	3.95	50,000,000	Volkswagen Financial Services NV 0.641% 26/01/2024	4,878,780	0.93
232,070,547	Realkredit Danmark A/S 1.000% 01/10/2050	30,327,228	5.81	12,000,000	Volkswagen Financial Services NV 0.735% 21/01/2023	1,174,919	0.23
33,200,000	Realkredit Danmark A/S 1.000% 01/10/2053	4,334,790	0.83			11,137,855	2.14
131,035,992	Realkredit Danmark A/S 1.500% 01/10/2050	17,824,927	3.42	Norway 15.84% (2020: 12.33%)			
30,450,304	Realkredit Danmark A/S 2.000% 01/10/2047	4,284,443	0.82	Corporate Bonds			
		322,387,491	61.73	2,500,000	Avinor AS 1.250% 09/02/2027	2,667,883	0.51
Finland 4.68% (2020: 9.42%)				82,000,000	DNB Boligkredit AS 0.650% 24/11/2025	8,188,896	1.56
Corporate Bonds				20,000,000	DNB Boligkredit AS 2.125% 28/05/2026	2,047,471	0.39
3,500,000	Elisa OYJ 1.125% 26/02/2026	3,672,022	0.70	44,000,000	Eika Boligkredit AS 0.700% 10/09/2025	4,405,146	0.84
1,500,000	Fortum OYJ 1.625% 27/02/2026	1,604,243	0.31	50,000,000	Fana Sparebank Boligkredit AS 0.990% 18/06/2025	5,062,941	0.97
2,150,000	Nordic Investment Bank 0.375% 01/02/2024	211,441	0.04	47,000,000	KLP Boligkredit AS 0.710% 26/09/2024	4,712,149	0.90
1,500,000	OP Corporate Bank Plc 1.625% 09/06/2030	1,555,737	0.30	50,000,000	Kommunalbanken AS 0.125% 28/08/2026	4,797,881	0.92
5,000,000	Sampo OYJ 2.500% 03/09/2052	5,306,570	1.02	34,000,000	Kommunalbanken AS 1.070% 17/02/2026	3,336,063	0.64
1,000,000	SBB Treasury OYJ 0.750% 14/12/2028	971,323	0.19	3,500,000	Kommunalbanken AS 1.500% 19/04/2022	352,401	0.07
2,700,000	UPM-Kymmene OYJ 0.125% 19/11/2028	2,659,954	0.51	26,000,000	Moere Boligkredit AS 0.830% 20/03/2024	2,613,562	0.50
				28,000,000	SpareBank 1 Boligkredit AS 0.690% 15/05/2024	2,803,642	0.54
				34,000,000	SpareBank 1 Boligkredit AS 0.720% 17/02/2025	3,404,722	0.65
Government Bonds				30,000,000	Sparebanken Oest Boligkredit AS 0.880% 19/06/2024	3,021,240	0.58
7,900,000	Finland Government 0.500% 15/09/2029	8,398,909	1.61	30,000,000	Sparebanken Soer Boligkredit AS 0.830% 24/09/2025	3,024,350	0.58
		24,380,199	4.68	60,000,000	Sparebanken Vest Boligkredit A/S 0.725% 08/12/2025	6,030,127	1.15
France 0.64% (2020: 0.78%)				57,000,000	Sparebanken Vest Boligkredit A/S 0.840% 19/06/2024	5,737,232	1.10
Corporate Bonds				3,000,000	Storebrand Livsforsikring AS 1.875% 30/09/2051	2,958,435	0.57
21,000,000	Council of Europe Development Bank 1.625% 26/02/2024	2,129,901	0.41				
Government Bonds							
12,000,000	Caisse des Depots et Consignations 1.644% 06/12/2022	1,214,918	0.23				
		3,344,819	0.64				

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 99.34% (2020: 95.26%) (continued)			Financial Derivative Instruments (0.24)% (2020: 2.63%) (continued)					
Fixed Income Securities 99.34% (2020: 95.26%) (continued)			Open Forward Foreign Currency Exchange Contracts (0.20)% (2020: 2.86%)					
Norway 15.84% (2020: 12.33%) (continued)			15/04/2021	CHF 29,449,631	EUR 26,560,774	64,766	0.01	
Government Bonds			15/04/2021	CHF 293,490,723	EUR 264,700,805	645,447	0.13	
17,000,000	City of Oslo Norway 0.920% 06/05/2026	1,711,585	0.33	15/04/2021	DKK 15,000,000	EUR 2,016,212	578	0.00
72,000,000	Norway Government 1.250% 17/09/2031	6,991,690	1.34	15/04/2021	DKK 22,000,000	EUR 2,957,578	381	0.00
38,000,000	Norway Government 1.375% 19/08/2030	3,760,451	0.72	15/04/2021	EUR 2,610,124	CHF 2,889,786	(2,544)	(0.00)
50,000,000	Norway Government 1.500% 19/02/2026	5,092,613	0.98	15/04/2021	EUR 6,826,229	CHF 7,572,561	(20,157)	(0.00)
		82,720,480	15.84	15/04/2021	EUR 689,271	CHF 764,631	(2,035)	(0.00)
Philippines 0.54% (2020: 0.66%)			15/04/2021	EUR 307,711,951	DKK 2,289,500,000	(117,469)	(0.02)	
Corporate Bonds			15/04/2021	EUR 8,066,290	DKK 60,000,000	(871)	(0.00)	
28,000,000	Asian Development Bank 1.683% 16/01/2024	2,844,830	0.54	15/04/2021	EUR 13,176,423	DKK 98,000,000	60	0.00
Sweden 8.89% (2020: 10.05%)			15/04/2021	EUR 10,753,717	NOK 110,000,000	(208,715)	(0.05)	
Corporate Bonds			15/04/2021	EUR 13,366,780	NOK 135,200,000	(107,045)	(0.02)	
100,000,000	Akademiska Hus AB 0.448% 07/10/2027	9,602,447	1.84	15/04/2021	EUR 50,091,373	NOK 520,800,000	(1,810,759)	(0.35)
1,000,000	Heimstaden Bostad AB 1.125% 21/01/2026	1,030,559	0.20	15/04/2021	EUR 7,013,414	NOK 72,000,000	(161,995)	(0.03)
2,000,000	Heimstaden Bostad AB 2.125% 05/09/2023	2,096,294	0.40	15/04/2021	EUR 4,931,684	SEK 50,000,000	51,385	0.01
1,900,000	Sagax AB 2.250% 13/03/2025	2,025,484	0.39	15/04/2021	EUR 50,670,774	SEK 511,600,000	735,556	0.14
2,000,000	Samhallsbyggnadsbolaget i Norden AB 1.000% 12/08/2027	2,007,234	0.38	15/04/2021	EUR 7,893,810	SEK 79,900,000	95,092	0.02
2,400,000	Scania CV AB 0.125% 13/02/2023	2,408,170	0.46	15/04/2021	SEK 104,200,000	EUR 10,242,738	(72,196)	(0.01)
4,200,000	Securitas AB 0.250% 22/02/2028	4,144,308	0.79	15/04/2021	SEK 39,000,000	EUR 3,837,084	(30,451)	(0.01)
5,700,000	SKF AB 0.250% 15/02/2031	5,498,619	1.05	15/04/2021	SEK 55,100,000	EUR 5,482,672	(104,583)	(0.02)
1,000,000	Telia Co AB 1.375% 11/05/2081	1,013,359	0.19	Unrealised gain on open forward foreign currency exchange contracts			1,593,265	0.31
6,900,000	Telia Co AB 3.000% 04/04/2078	7,225,963	1.38	Unrealised loss on open forward foreign currency exchange contracts			(2,638,820)	(0.51)
Government Bonds			Net unrealised loss on open forward foreign currency exchange contracts			(1,045,555)	(0.20)	
4,000,000	City of Stockholm Sweden 0.597% 21/02/2024	396,474	0.08	Total Financial Derivative Instruments			(1,235,875)	(0.24)
90,000,000	Sweden Government 0.125% 09/09/2030	8,625,993	1.65	Total Investments (2020: 97.89%)			517,475,046	99.10
3,900,000	Sweden Government 1.000% 12/11/2026	402,150	0.08	Other Net Assets (2020: 2.11%)			4,672,384	0.90
		46,477,054	8.89	Net Assets			522,147,430	100.00
United States 1.53% (2020: 0.80%)			Analysis of total assets (unaudited)			% of Total assets		
Corporate Bonds			Transferable securities admitted to an official stock exchange listing			95.02		
2,500,000	Autoliv Inc 0.750% 26/06/2023	2,539,300	0.49	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)			3.70	
50,000,000	International Finance Corp 0.500% 08/10/2025	4,794,720	0.92	Over the counter financial derivative instruments			0.30	
6,000,000	International Finance Corp 1.250% 05/04/2027	612,841	0.12	Other assets			0.97	
		7,946,861	1.53	Total Assets			100.00	
Total Fixed Income Securities			518,710,921	99.34	The counterparty for the open futures contracts is Morgan Stanley.			
Total Transferable Securities			518,710,921	99.34	The counterparties for the open forward foreign currency exchange contracts are: JP Morgan Chase and Company State Street Bank and Trust Company			
Total Value of Investments excluding Financial Derivative Instruments			518,710,921	99.34	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.			
Notional Amount EUR	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV					
Financial Derivative Instruments (0.24)% (2020: 2.63%)								
Open Futures Contracts (0.04)% (2020: (0.23)%)								
(85,520,260)	(135)	(634) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/06/2021	(120,460)	(0.03)				
(85,398,860)	(171)	(499) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/06/2021	(69,860)	(0.01)				
Net unrealised loss on open futures contracts		(190,320)	(0.04)					

Portfolios of Investments (continued)

Lazard Commodities Fund

Portfolio of Investments as at 31 March 2021

Principal Amount	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
Transferable Securities 95.19% (2020: 99.01%)			Financial Derivative Instruments 1.27% (2020: (21.87)%)						
Fixed Income Securities 91.03% (2020: 96.84%)			Open Forward Foreign Currency Exchange Contracts (0.01)% (2020: (0.02)%)						
United States 91.03% (2020: 96.84%)			15/04/2021	EUR 103,473	USD 122,782	(1,148)	(0.00)		
Government Bonds			15/04/2021	EUR 1,126	USD 1,347	(23)	(0.00)		
5,555,000	United States Treasury Bill - Zero coupon 22/04/2021	5,554,976	11.02	15/04/2021	EUR 1,080	USD 1,281	(12)	(0.00)	
6,325,000	United States Treasury Bill - Zero coupon 20/05/2021	6,324,892	12.55	15/04/2021	EUR 1,341	USD 1,579	(3)	(0.00)	
7,700,000	United States Treasury Bill - Zero coupon 17/06/2021	7,699,830	15.28	15/04/2021	EUR 1,418	USD 1,669	(3)	(0.00)	
7,420,000	United States Treasury Bill - Zero coupon 15/07/2021	7,419,811	14.72	01/04/2021	GBP 6	USD 8	0	0.00	
5,695,000	United States Treasury Bill - Zero coupon 09/09/2021	5,694,491	11.30	01/04/2021	GBP 398	USD 548	1	0.00	
7,440,000	United States Treasury Bill - Zero coupon 04/11/2021	7,438,543	14.76	06/04/2021	GBP 30	USD 41	0	0.00	
5,750,000	United States Treasury Bill - Zero coupon 27/01/2022	5,747,596	11.40	06/04/2021	GBP 9,535	USD 13,068	89	0.00	
Total Fixed Income Securities					15/04/2021	USD 1,865	EUR 1,581	6	0.00
					15/04/2021	USD 2,230	EUR 1,886	13	0.00
					15/04/2021	USD 2,608	EUR 2,198	25	0.00
					15/04/2021	USD 3,380	EUR 2,837	45	0.00
					01/04/2021	USD 617,314	GBP 448,512	(1,498)	(0.00)
					01/04/2021	USD 51,682	GBP 37,549	(125)	(0.00)
					06/04/2021	USD 224,470	GBP 163,791	(1,514)	(0.01)
					06/04/2021	USD 1,378	GBP 1,005	(9)	(0.00)
					Unrealised gain on open forward foreign currency exchange contracts			179	0.00
					Unrealised loss on open forward foreign currency exchange contracts			(4,335)	(0.01)
					Net unrealised loss on open forward foreign currency exchange contracts			(4,156)	(0.01)
Number of Shares	Fair Value USD	% of NAV							
Equities 4.16% (2020: 2.17%)									
Bermuda 0.99% (2020: 0.50%)									
6,323	Bunge Ltd	501,224	0.99						
Canada 0.68% (2020: Nil)									
5,887	Agnico Eagle Mines Ltd	340,327	0.68						
Ireland 0.61% (2020: 0.57%)									
1,090	Linde Plc	305,353	0.61						
United Kingdom 0.79% (2020: Nil)									
10,091	Anglo American Plc	395,749	0.79						
United States 1.09% (2020: 1.10%)									
2,725	Tyson Foods Inc	202,468	0.40						
2,084	Vulcan Materials Co	351,675	0.69						
Total Equities								2,096,796	4.16
Total Transferable Securities								47,976,935	95.19
Total Value of Investments excluding Financial Derivative Instruments								47,976,935	95.19
			Number of Shares	Notional Amount	Fair Value USD	% of NAV			
			Total Return Swaps 1.28% (2020: (21.85)%)						
			USD CIBC Aluminum Subindex Capped Index			4,058	17,617	0.03	
			USD CIBC Brent Crude Subindex Capped Index			50,988	5,173	0.01	
			USD CIBC Coffee Subindex Capped Index			(2,744)	1,018	0.00	
			USD CIBC Commodity Gas Oil Capped E. Index			11,378	22,387	0.04	
			USD CIBC Copper Subindex Capped Index			11,348	79,578	0.16	
			USD CIBC Corn Subindex Capped Index			11,431	36,286	0.07	
			USD CIBC Cotton Subindex Capped Index			(210)	(110)	(0.00)	
			USD CIBC Gold Subindex Capped Index			19,136	33,249	0.07	
			USD CIBC Heating Oil Subindex Capped Index			3,436	(1,981)	(0.00)	
			USD CIBC Kansas Wheat Subindex Capped Index			10,541	(6,870)	(0.01)	
			USD CIBC Lean Hogs Subindex Capped Index live Index			(9,913)	(54,171)	(0.10)	
			USD CIBC Live Cattle Subindex Capped Index			1,105	3,452	0.01	
			USD CIBC Natural Gas Subindex Capped Index			108,642	34,654	0.07	
			USD CIBC Nickel Subindex Capped Index			(1,721)	4,966	0.01	
			USD CIBC Silver Subindex Capped Index			4,368	12,819	0.03	
			USD CIBC Soybean Meal Subindex Capped Index			10,900	(2,582)	(0.01)	
			USD CIBC Soybean Oil Subindex Capped Index			10,370	102,440	0.20	
			USD CIBC Soybeans Subindex Capped Index			11,419	54,545	0.11	
			USD CIBC Sugar Subindex Capped Index			424	124	0.00	
			USD CIBC Unleaded Gasoline Subindex Capped Index			6,693	(3,961)	(0.01)	
			USD CIBC Wheat Subindex Capped Index			12,470	(4,438)	(0.01)	
			USD CIBC WTI Crude Oil Subindex Capped Index			43,275	(13,485)	(0.03)	
			USD CIBC Zinc Subindex Capped Index			256	1,146	0.00	
			USD UBSW Aluminum Subindex Capped Index			4,058	17,617	0.03	

Portfolios of Investments (continued)

Lazard Commodities Fund (continued)

Portfolio of Investments as at 31 March 2021

Number of Shares	Notional Amount	Fair Value USD	% of NAV
Financial Derivative Instruments 1.27% (2020: (21.87)%) (continued)			
Total Return Swaps 1.28% (2020: (21.85)%) (continued)			
USD UBSW Brent Crude Subindex Capped Index	50,988	5,173	0.01
USD UBSW Coffee Subindex Capped Index	(2,744)	1,018	0.00
USD UBSW Commodity Gas Oil Capped E. Index	11,378	22,387	0.04
USD UBSW Corn Subindex Capped Index	11,431	36,286	0.07
USD UBSW Cotton Subindex Capped Index	(210)	(110)	(0.00)
USD UBSW Dow Jones Commodity Index Total Return HCER	(9,913)	(54,171)	(0.10)
USD UBSW Dow Jones Commodity Index Total Return MCER	10,900	(2,582)	(0.01)
USD UBSW ETC BCOM High Grade Copper	11,348	79,578	0.16
USD UBSW Gold Subindex Capped Index	19,136	33,249	0.07
USD UBSW Heating Oil Subindex Capped Index	3,436	(1,981)	(0.00)
USD UBSW Kansas Wheat Subindex Capped Index	10,541	(6,870)	(0.01)
USD UBSW Live Cattle Subindex Capped Index	1,105	3,452	0.01
USD UBSW Natural Gas Subindex Capped Index	108,642	34,654	0.07
USD UBSW Nickel Subindex Capped Index	(1,721)	4,966	0.01
USD UBSW Silver Subindex Capped Index	4,368	12,819	0.03
USD UBSW Soybean Oil Subindex Capped Index	10,370	102,439	0.20
USD UBSW Soybeans Subindex Capped Index	11,419	54,545	0.11
USD UBSW Sugar Subindex Capped Index	424	124	0.00
USD UBSW Unleaded Gasoline Subindex Capped Index	6,693	(3,961)	(0.01)
USD UBSW Wheat Subindex Capped Index	12,470	(4,438)	(0.01)
USD UBSW WTI Crude Oil Subindex Capped Index	43,275	(13,485)	(0.03)
USD UBSW Zinc Subindex Capped Index	256	1,146	0.00
Total Return Swaps at positive fair value		818,907	1.62
Total Return Swaps at negative fair value		(175,196)	(0.34)
Total Return Swaps at fair value		643,711	1.28
Total Financial Derivative Instruments		639,555	1.27
Total Investments (2020: 77.14%)		48,616,490	96.46
Other Net Assets (2020: 22.86%)		1,784,059	3.54
Net Assets		50,400,549	100.00
Analysis of total assets (unaudited)			% of Total assets
Transferable securities admitted to an official stock exchange listing			4.10
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)			89.81
Over the counter financial derivative instruments			1.60
Other assets			4.49
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 (continued)

Lazard Diversified Return Fund Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 72.14% (2020: 63.59%)				Transferable Securities 72.14% (2020: 63.59%) (continued)			
Fixed Income Securities 28.17% (2020: 42.54%)				Fixed Income Securities 28.17% (2020: 42.54%) (continued)			
Australia 1.14% (2020: 0.58%)				Italy 0.30% (2020: 0.40%)			
Corporate Bonds				Government Bonds			
90,000	Telstra Corp Ltd 4.000% 16/09/2022	72,149	0.31	55,000	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	68,152	0.30
Government Bonds				Ivory Coast Nil (2020: 0.19%)			
90,000	New South Wales Treasury Corp 1.250% 20/11/2030	64,958	0.28				
75,000	New South Wales Treasury Corp 3.000% 20/02/2030	62,982	0.27	Japan 0.91% (2020: 0.87%)			
90,000	Queensland Treasury Corp 1.250% 10/03/2031	64,059	0.28	Government Bonds			
		264,148	1.14	200,000	Japan International Cooperation Agency 2.125% 20/10/2026	209,020	0.91
Bermuda 0.85% (2020: 1.26%)				Luxembourg Nil (2020: 0.41%)			
Government Bonds				Mexico 0.45% (2020: 1.16%)			
200,000	Bermuda Government 2.375% 20/08/2030	196,036	0.85	Government Bonds			
Canada 2.30% (2020: 4.13%)				Government Bonds			
Corporate Bonds				25,000	Mexico Government 6.750% 06/02/2024	40,311	0.17
85,000	Canada Housing Trust No 1 1.900% 15/09/2026	69,716	0.30	1,250,000	Mexico Government 7.500% 03/06/2027	65,179	0.28
115,000	Canadian Imperial Bank of Commerce 0.950% 23/10/2025	112,860	0.50			105,490	0.45
80,000	John Deere Financial Inc 2.410% 14/01/2025	66,416	0.29	Netherlands 1.00% (2020: 0.80%)			
95,000	Rogers Communications Inc 3.250% 01/05/2029	78,232	0.34	Corporate Bonds			
Government Bonds				25,000	BMW Finance NV 0.875% 16/08/2022	34,689	0.15
63,000	City of Vancouver 2.900% 20/11/2025	54,002	0.23	Government Bonds			
120,000	Province of Quebec Canada 1.850% 13/02/2027	97,623	0.42	200,000	Nederlandse Waterschapsbank NV 0.500% 02/12/2025	195,767	0.85
48,000	Province of Quebec Canada 2.500% 20/04/2026	51,308	0.22			230,456	1.00
		530,157	2.30	New Zealand 0.66% (2020: 0.41%)			
Chile 2.20% (2020: 1.20%)				Government Bonds			
Government Bonds				35,000	New Zealand Government 2.000% 15/04/2037	21,664	0.09
75,000,000	Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	99,847	0.43	160,000	New Zealand Government 4.500% 15/04/2027	130,723	0.57
45,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	69,796	0.30			152,387	0.66
100,000	Chile Government 0.830% 02/07/2031	121,411	0.53	Norway 1.04% (2020: 1.64%)			
200,000	Chile Government 3.125% 21/01/2026	215,872	0.94	Government Bonds			
		506,926	2.20	1,000,000	City of Oslo Norway 0.920% 06/05/2026	118,331	0.51
Czech Republic 0.83% (2020: 1.29%)				1,000,000	City of Oslo Norway 2.350% 04/09/2024	121,286	0.53
Government Bonds						239,617	1.04
4,280,000	Czech Republic 2.000% 13/10/2033	191,470	0.83	Panama 0.60% (2020: 1.29%)			
France 0.29% (2020: 1.22%)				Government Bonds			
Corporate Bonds				100,000	Panama Government 8.875% 30/09/2027	138,280	0.60
65,000	Schneider Electric SE 2.950% 27/09/2022	67,261	0.29	Philippines 0.22% (2020: 0.84%)			
Germany 0.29% (2020: 0.35%)				Corporate Bonds			
Corporate Bonds				48,000	Asian Development Bank 2.125% 19/03/2025	50,726	0.22
55,000	Daimler AG 0.750% 09/10/2030	66,014	0.29	Poland 0.58% (2020: 1.19%)			
Hungary 1.02% (2020: 1.63%)				Government Bonds			
Government Bonds				235,000	Poland Government 2.500% 25/07/2027	64,734	0.28
20,000	Hungary Government 1.750% 05/06/2035	25,166	0.11	245,000	Poland Government 2.750% 25/10/2029	68,776	0.30
19,370,000	Hungary Government 2.500% 24/10/2024	65,133	0.28			133,510	0.58
20,960,000	Hungary Government 2.750% 22/12/2026	70,822	0.31	Romania 0.70% (2020: 0.89%)			
21,800,000	Hungary Government 3.000% 27/10/2027	74,632	0.32	Government Bonds			
		235,753	1.02	295,000	Romania Government 4.000% 27/10/2021	71,306	0.31
				350,000	Romania Government 4.750% 24/02/2025	90,633	0.39
						161,939	0.70

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 72.14% (2020: 63.59%) (continued)				Transferable Securities 72.14% (2020: 63.59%) (continued)			
Fixed Income Securities 28.17% (2020: 42.54%) (continued)				Fixed Income Securities 28.17% (2020: 42.54%) (continued)			
Singapore 0.41% (2020: Nil)				United States 11.00% (2020: 19.59%) (continued)			
Government Bonds				Corporate Bonds (continued)			
110,000	Singapore Government 3.375% 01/09/2033	94,692	0.41	70,000	Prologis LP 1.250% 15/10/2030	63,523	0.28
Spain 0.24% (2020: Nil)				45,000	Sealed Air Corp 4.875% 01/12/2022	46,884	0.20
Government Bonds				28,000	Service Corp 4.625% 15/12/2027	29,558	0.13
45,000	Spain Government 1.200% 31/10/2040	55,090	0.24	50,000	Starbucks Corp 4.450% 15/08/2049	57,940	0.25
United Kingdom 1.14% (2020: 1.20%)				70,000	Toyota Motor Credit Corp 2.150% 13/02/2030	69,528	0.30
Corporate Bonds				100,000	Unilever Capital Corp 1.375% 14/09/2030	93,904	0.41
30,000	European Bank for Reconstruction & Development 1.625% 27/09/2024	31,088	0.13	30,000	United Rentals North America Inc 4.875% 15/01/2028	31,639	0.14
100,000	Tesco Corporate Treasury Services Plc 2.750% 27/04/2030	145,675	0.63	72,000	Verizon Communications Inc 3.875% 08/02/2029	80,155	0.35
Government Bonds				Government Bonds			
20,000	United Kingdom Gilt 1.500% 22/07/2047	28,293	0.12	70,000	State of California 7.550% 01/04/2039	113,214	0.49
40,000	United Kingdom Gilt 1.750% 07/09/2037	59,277	0.26	70,000	United States Treasury Note 0.625% 15/08/2030	63,394	0.27
		264,333	1.14			2,534,231	11.00
United States 11.00% (2020: 19.59%)				Total Fixed Income Securities			
Corporate Bonds						6,495,688	28.17
5,000	ABB Finance USA Inc 4.375% 08/05/2042	6,039	0.03	Number of Shares			
65,000	Adobe Inc 2.300% 01/02/2030	65,740	0.29	Fair Value USD			
70,000	Alphabet Inc 1.100% 15/08/2030	64,380	0.28	% of NAV			
60,000	Amazon.com Inc 3.150% 22/08/2027	65,670	0.28	Equities 43.97% (2020: 21.05%)			
60,000	American Express Credit Corp 3.300% 03/05/2027	65,742	0.29	Australia 0.72% (2020: 0.32%)			
60,000	Apple Inc 3.000% 20/06/2027	64,957	0.28	1,514	Aristocrat Leisure Ltd	39,610	0.17
200,000	Ashtead Capital Inc 4.125% 15/08/2025	205,666	0.90	3,345	Charter Hall Long Wale REIT	12,025	0.05
35,000	Ball Corp 4.875% 15/03/2026	39,199	0.17	46	CSL Ltd	9,272	0.04
30,000	Bank of America Corp 1.486% 19/05/2024	30,510	0.13	675	Fortescue Metals Group Ltd	10,277	0.04
60,000	Bank of America Corp 3.248% 21/10/2027	64,506	0.28	754	Goodman Group	10,406	0.05
87,000	Citigroup Inc 1.560% 04/05/2021	66,332	0.29	514	Newcrest Mining Ltd	9,560	0.04
71,000	Constellation Brands Inc 4.250% 01/05/2023	76,192	0.33	11,741	Qantas Airways Ltd	45,517	0.20
45,000	Dell International LLC 5.300% 01/10/2029	52,643	0.23	141	Rio Tinto Ltd	11,894	0.05
70,000	Goldman Sachs Group Inc 1.992% 27/01/2032	66,250	0.29	1,905	Santos Ltd	10,302	0.04
35,000	Home Depot Inc 5.875% 16/12/2036	48,493	0.21	4,699	Scentre Group Ltd	10,093	0.04
780,000,000	Inter-American Development Bank 7.875% 14/03/2023	56,454	0.24			168,956	0.72
50,000	International Bank for Reconstruction & Development 1.900% 16/01/2025	41,217	0.18	Austria 0.05% (2020: Nil)			
132,000	International Bank for Reconstruction & Development 2.500% 03/08/2023	109,987	0.48	312	Erste Group Bank AG	10,605	0.05
85,000	International Bank for Reconstruction & Development 2.900% 26/11/2025	70,538	0.31	Belgium 0.05% (2020: 0.14%)			
90,000	International Finance Corp 1.500% 15/04/2035	60,407	0.26	178	Ageas SA	10,787	0.05
20,000	Johnson & Johnson 3.625% 03/03/2037	22,603	0.10	Bermuda 0.02% (2020: 0.03%)			
70,000	JPMorgan Chase & Co 3.540% 01/05/2028	76,228	0.33	36,000	Gemdale Properties & Investment Corp Ltd	5,464	0.02
43,000	Kimberly-Clark Corp 3.200% 25/04/2029	46,477	0.20	Brazil 0.58% (2020: 0.19%)			
40,000	New York State Urban Development Corp 3.900% 15/03/2033	43,974	0.19	600	Banco do Brasil SA	3,238	0.01
85,000	McDonald's Corp 3.125% 04/03/2025	72,261	0.31	1,600	Banco Santander Brasil SA	11,228	0.05
45,000	Microsoft Corp 3.500% 15/11/2042	49,471	0.21	2,100	Cia de Saneamento de Minas Gerais	5,619	0.02
70,000	Morgan Stanley 3.625% 20/01/2027	76,829	0.33	4,600	Cia de Saneamento do Parana	17,934	0.08
45,000	PepsiCo Inc 2.875% 15/10/2049	43,490	0.19	1,500	Cia Energetica de Minas Gerais	3,464	0.02
65,000	Pfizer Inc 2.625% 01/04/2030	67,449	0.29	9,000	Cia Paranaense de Energia	11,372	0.05
70,000	Procter & Gamble Co 1.200% 29/10/2030	64,788	0.28	600	Cia Siderurgica Nacional SA	4,030	0.02

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 72.14% (2020: 63.59%) (continued)			Transferable Securities 72.14% (2020: 63.59%) (continued)				
Equities 43.97% (2020: 21.05%) (continued)			Equities 43.97% (2020: 21.05%) (continued)				
Brazil 0.58% (2020: 0.19%) (continued)			Denmark 0.61% (2020: 0.27%)				
700	CPFL Energia SA	3,774	0.02	292	Carlsberg A/S	44,972	0.20
1,200	Duratex SA	3,974	0.02	266	Coloplast A/S	40,094	0.17
2,200	EDP - Energias do Brasil SA	7,715	0.03	815	Novo Nordisk A/S	55,349	0.24
900	Engie Brasil Energia SA	6,671	0.03			140,415	0.61
1,200	Marfrig Global Foods SA	3,745	0.02	Egypt Nil (2020: 0.01%)			
2,600	Minerva SA	4,700	0.02	Finland 0.33% (2020: 0.24%)			
1,200	Neoenegia SA	3,541	0.02	1,441	Sampo OYJ	65,153	0.28
2,600	Telefonica Brasil SA	20,379	0.09	301	Valmet OYJ	10,970	0.05
1,800	TIM SA	4,041	0.02			76,123	0.33
800	Vale SA	13,889	0.06	France 1.40% (2020: 0.60%)			
		129,314	0.58	91	Air Liquide SA	14,898	0.06
Canada 1.10% (2020: 0.68%)			179	BNP Paribas SA	10,914	0.05	
1,706	ARC Resources Ltd	10,479	0.05	2,041	Credit Agricole SA	29,613	0.13
3,751	CAE Inc	106,873	0.46	807	Electricite de France SA	10,850	0.05
46	Canadian Pacific Railway Ltd	17,568	0.08	3,048	Engie SA	43,364	0.19
180	Cogeco Communications Inc	16,899	0.07	248	La Francaise des Jeux SAEM	11,300	0.05
476	Interfor Corp	10,718	0.05	62	L'Oreal SA	23,813	0.10
973	Manulife Financial Corp	20,925	0.09	44	LVMH Moet Hennessy Louis Vuitton SE	29,378	0.13
803	Quebecor Inc	21,556	0.09	25	Sartorius Stedim Biotech	10,319	0.04
588	Shaw Communications Inc	15,289	0.07	89	Schneider Electric SE	13,624	0.06
459	Suncor Energy Inc	9,594	0.04	147	Ubisoft Entertainment SA	11,209	0.05
583	Tourmaline Oil Corp	11,095	0.05	310	Vinci SA	31,829	0.14
164	West Fraser Timber Co Ltd	11,797	0.05	2,485	Vivendi SA	81,777	0.35
		252,793	1.10			322,888	1.40
Cayman Islands 1.26% (2020: 0.05%)			Germany 1.10% (2020: 0.12%)				
167	Alibaba Group Holding Ltd	37,864	0.16	53	Allianz SE	13,520	0.06
239	Bilibili Inc	25,587	0.11	74	Continental AG	9,802	0.04
1,000	China Feihe Ltd	2,830	0.01	709	CTS Eventim AG & Co KGaA	41,198	0.18
2,000	Li Ning Co Ltd	12,991	0.06	515	Daimler AG	46,007	0.20
1,200	NetEase Inc	24,418	0.11	849	Deutsche Bank AG	10,166	0.04
570	New Oriental Education & Technology Group Inc	7,980	0.03	197	Deutsche Post AG	10,817	0.05
11,600	Sands China Ltd	57,967	0.25	126	Merck KGaA	21,591	0.09
800	Tencent Holdings Ltd	62,770	0.27	166	MTU Aero Engines AG	39,157	0.17
848	Tencent Music Entertainment Group	17,376	0.08	46	Muenchener Rueckversicherungs-Gesellschaft AG	14,197	0.06
554	Trip.com Group Ltd	21,955	0.10	403	SAP SE	49,458	0.21
1,500	Wuxi Biologics Cayman Inc	18,783	0.08			255,913	1.10
		290,521	1.26	Greece 0.21% (2020: 0.01%)			
Chile 0.12% (2020: 0.06%)			247	Hellenic Telecommunications Organization SA	3,971	0.02	
28,457	AES Gener SA	4,835	0.02	3,219	OPAP SA	43,621	0.19
219	CAP SA	3,557	0.02			47,592	0.21
3,119	Cencosud SA	6,686	0.03	Guernsey 0.05% (2020: 0.02%)			
5,905	Engie Energia Chile SA	6,740	0.03	149	Amdocs Ltd	10,452	0.05
2,060	Vina Concha y Toro SA	3,547	0.02				
		25,365	0.12	Hong Kong 0.24% (2020: 0.09%)			
China 0.27% (2020: 0.11%)			1,600	AIA Group Ltd	19,407	0.08	
2,560	China Design Group Co Ltd	4,640	0.02	2,500	Sun Hung Kai Properties Ltd	37,880	0.16
20,000	China Longyuan Power Group Corp Ltd	27,166	0.12			57,287	0.24
1,400	Gansu Shangfeng Cement Co Ltd	4,667	0.02	Hungary 0.08% (2020: 0.01%)			
3,000	Shanghai International Airport Co Ltd	26,499	0.11	616	Richter Gedeon Nyrt	18,197	0.08
		62,972	0.27				

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 72.14% (2020: 63.59%) (continued)			Transferable Securities 72.14% (2020: 63.59%) (continued)				
Equities 43.97% (2020: 21.05%) (continued)			Equities 43.97% (2020: 21.05%) (continued)				
India 0.11% (2020: Nil)			Malaysia 0.10% (2020: 0.05%)				
446	Reliance Industries Ltd	24,664	0.11	1,900	Hartalega Holdings Bhd	4,092	0.02
Indonesia 0.07% (2020: 0.06%)			800	Hong Leong Financial Group Bhd	3,361	0.01	
1,700	Gudang Garam Tbk PT	4,234	0.02	3,400	Kossan Rubber Industries	2,673	0.01
63,000	Kalbe Farma Tbk PT	6,810	0.03	800	Petronas Gas Bhd	3,087	0.01
17,200	Telekomunikasi Indonesia Persero Tbk PT	4,050	0.02	5,100	Scientex Bhd	4,932	0.02
		15,094	0.07	2,000	TIME dotCom Bhd	6,897	0.03
Ireland 1.27% (2020: 1.21%)					25,042	0.10	
118	Accenture Plc	32,598	0.14	Malta 0.05% (2020: 0.02%)			
108	Aon Plc	24,852	0.11	690	Kindred Group Plc	12,167	0.05
1,517	Medtronic Plc	179,203	0.78	Mexico 0.39% (2020: 0.10%)			
396	Ryanair Holdings Plc	45,540	0.20	1,100	Arca Continental SAB de CV	5,403	0.02
53	Steris Plc	10,095	0.04	601	Fomento Economico Mexicano SAB de CV	45,273	0.20
		292,288	1.27	3,700	Grupo Bimbo SAB de CV	7,758	0.03
Israel 0.28% (2020: 0.43%)			900	Grupo Cementos de Chihuahua SAB de CV	6,204	0.03	
15,410	Israel Discount Bank Ltd	64,187	0.28	900	Industrias Bachoco SAB de CV	2,992	0.01
Italy 0.27% (2020: 0.04%)			3,800	Kimberly-Clark de Mexico SAB de CV	6,498	0.03	
416	Buzzi Unicem SpA	10,839	0.05	1,300	Qualitas Controladora SAB de CV	7,142	0.03
1,063	Enel SpA	10,611	0.05	2,800	Walmart De Mexico SAB de CV	8,834	0.04
3,439	Technogym SpA	40,055	0.17			90,104	0.39
		61,505	0.27	Netherlands 0.70% (2020: 0.15%)			
Japan 2.15% (2020: 1.84%)			345	Airbus SE	39,145	0.17	
600	Ajinomoto Co Inc	12,301	0.05	60	ASML Holding NV	36,458	0.16
300	Bridgestone Corp	12,149	0.05	2,711	ING Groep NV	33,239	0.14
600	Dai-ichi Life Holdings Inc	10,328	0.04	223	NN Group NV	10,927	0.05
1,100	DCM Holdings Co Ltd	11,528	0.05	596	Stellantis NV	10,566	0.05
200	East Japan Railway Co	14,188	0.06	350	Wolters Kluwer NV	30,490	0.13
1,500	Hachijuni Bank Ltd	5,471	0.02			160,825	0.70
1,400	Inpex Corp	9,578	0.04	New Zealand 0.22% (2020: Nil)			
4	Japan Logistics Fund Inc	11,294	0.05	7,352	Auckland International Airport Ltd	40,368	0.18
5,200	Japan Post Bank Co Ltd	50,071	0.22	436	Fisher & Paykel Healthcare Corp Ltd	9,802	0.04
2,100	Japan Post Holdings Co Ltd	18,752	0.08			50,170	0.22
2	Japan Real Estate Investment Corp	11,819	0.05	Norway 0.18% (2020: 0.09%)			
300	KDDI Corp	9,217	0.04	1,125	DNB ASA	23,986	0.10
300	Kyudenko Corp	11,484	0.05	369	Yara International ASA	19,227	0.08
2,100	Nexon Co Ltd	68,226	0.30			43,213	0.18
100	Nidec Corp	12,158	0.05	Philippines 0.05% (2020: 0.06%)			
1,344	Nintendo Co Ltd	95,155	0.41	1,410	International Container Terminal Services Inc	3,515	0.02
400	Sankyo Co Ltd	10,617	0.05	3,700	Metropolitan Bank & Trust Co	3,385	0.01
1,100	Sekisui House Ltd	23,633	0.10	175	PLDT Inc	4,402	0.02
1,400	Shimizu Corp	11,352	0.05			11,302	0.05
1,400	Shizuoka Bank Ltd	11,023	0.05	Poland 0.15% (2020: 0.06%)			
258	Sony Corp	27,351	0.12	3,558	Orange Polska SA	5,938	0.03
300	Sumitomo Mitsui Trust Holdings Inc	10,477	0.05	11,895	Polskie Gornictwo Naftowe i Gazownictwo SA	18,129	0.08
300	Suntory Beverage & Food Ltd	11,172	0.05	12,622	Tauron Polska Energia SA	8,291	0.04
200	Toyota Motor Corp	15,595	0.07			32,358	0.15
2,300	Z Holdings Corp	11,460	0.05	Puerto Rico Nil (2020: 0.02%)			
		496,399	2.15	Qatar 0.02% (2020: 0.03%)			
Luxembourg Nil (2020: 0.02%)				8,523	Ezdan Holding Group	3,787	0.02
			Russia Nil (2020: 0.01%)				

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities 72.14% (2020: 63.59%) (continued)				Transferable Securities 72.14% (2020: 63.59%) (continued)			
Equities 43.97% (2020: 21.05%) (continued)				Equities 43.97% (2020: 21.05%) (continued)			
Singapore 0.05% (2020: 0.14%)				Taiwan 1.94% (2020: 0.64%) (continued)			
10,700	Sheng Siong Group Ltd	12,264	0.05	5,000	Evergreen International Storage & Transport Corp	3,242	0.01
South Africa 0.09% (2020: Nil)				5,000	Evergreen Marine Corp Ltd	7,973	0.03
2,307	Vodacom Group Ltd	19,726	0.09	4,000	Far Eastern New Century Corp	4,234	0.02
South Korea 0.57% (2020: 0.33%)				7,000	Feng Hsin Steel Co Ltd	17,467	0.08
65	AfreecaTV Co Ltd	4,509	0.02	1,440	Feng TAY Enterprise Co Ltd	9,841	0.04
38	BGF retail Co Ltd	5,305	0.02	2,000	Gigabyte Technology Co Ltd	6,995	0.03
64	Coway Co Ltd	3,704	0.02	2,000	Gold Circuit Electronics Ltd	3,939	0.02
56	Daelim Industrial Co Ltd	4,330	0.02	3,000	Greattek Electronics Inc	7,465	0.03
189	Dongkook Pharmaceutical Co Ltd	4,676	0.02	25,000	IBF Financial Holdings Co Ltd	14,807	0.06
348	Hana Financial Group Inc	13,160	0.06	9,000	Kindom Construction Corp	12,475	0.05
29	Hansol Chemical Co Ltd	6,175	0.03	1,000	Makalot Industrial Co Ltd	8,639	0.04
1,908	JB Financial Group Co Ltd	11,043	0.05	3,000	Micro-Star International Co Ltd	18,295	0.08
885	Korean Reinsurance Co	6,616	0.03	4,000	Nantex Industry Co Ltd	15,421	0.07
309	LG Uplus Corp	3,345	0.01	1,000	Nien Made Enterprise Co Ltd	13,949	0.06
56	Osstem Implant Co Ltd	4,206	0.02	1,000	Novatek Microelectronics Corp	20,152	0.09
16	Samsung Electronics Co Ltd	29,183	0.13	2,000	Powertech Technology Inc	7,395	0.03
408	Samsung Electronics Co Ltd	29,344	0.12	1,000	Rexon Industrial Corp Ltd	3,305	0.01
33	Seegene Inc	3,794	0.02	3,000	Sanyang Motor Co Ltd	3,259	0.01
		129,390	0.57	1,000	Simplo Technology Co Ltd	13,002	0.06
Spain 0.90% (2020: 0.27%)				49,000	SinoPac Financial Holdings Co Ltd	22,067	0.10
246	Aena SME SA	39,986	0.17	1,000	Sonix Technology Co Ltd	3,575	0.02
537	Amadeus IT Group SA	38,108	0.17	3,000	Standard Foods Corp	6,161	0.03
2,609	Banco Bilbao Vizcaya Argentaria SA	13,572	0.06	4,000	Synnex Technology International Corp	7,640	0.03
1,099	Iberdrola SA	14,189	0.06	9,000	Ta Ya Electric Wire & Cable	6,245	0.03
609	Industria de Diseno Textil SA	20,113	0.09	4,000	Taiwan Hon Chuan Enterprise Co Ltd	9,701	0.04
1,852	Siemens Gamesa Renewable Energy SA	71,830	0.31	10,000	Tung Ho Steel Enterprise Corp	15,614	0.07
130	Viscofan SA	8,999	0.04	9,000	UPC Technology Corp	6,498	0.03
		206,797	0.90	20,000	USI Corp	17,874	0.08
Sweden 0.10% (2020: 0.04%)				10,000	Wan Hai Lines Ltd	19,311	0.08
358	Axfood AB	8,576	0.04	8,000	Yang Ming Marine Transport Corp	10,570	0.05
301	Thule Group AB	13,095	0.06	10,000	YFY Inc	11,040	0.05
		21,671	0.10	37,200	Yuanta Financial Holding Co Ltd	29,334	0.13
Switzerland 0.92% (2020: 0.38%)						447,342	1.94
926	Credit Suisse Group AG	9,743	0.04	Thailand 0.19% (2020: 0.05%)			
214	CRISPR Therapeutics AG	26,076	0.11	31,900	Chularat Hospital PCL	2,981	0.01
560	Novartis AG	48,060	0.21	2,500	Com7 PCL	5,120	0.02
307	Roche Holding AG	99,637	0.43	2,100	Hana Microelectronics PCL	3,713	0.02
21	Swiss Life Holding AG	10,367	0.04	4,300	Mega Lifesciences PCL	4,713	0.02
18	Swisscom AG	9,697	0.04	1,800	PTT Exploration & Production PCL	6,566	0.03
677	UBS AG	10,527	0.05	4,200	Sri Trang Agro-Industry PCL	6,283	0.03
		214,107	0.92	28,800	Thai Union Group PCL	13,548	0.06
Taiwan 1.94% (2020: 0.64%)						42,924	0.19
1,199	Advantech Co Ltd	14,876	0.06	Turkey 0.08% (2020: 0.08%)			
8,000	Cheng Loong Corp	9,785	0.04	405	BIM Birlesik Magazalar A/S	3,455	0.01
6,000	Chicony Electronics Co Ltd	21,344	0.09	301	Koza Altin Isletmeleri A/S	4,328	0.02
3,000	Chicony Power Technology Co Ltd	8,580	0.04	2,236	Sok Marketler Ticaret AS	3,172	0.01
6,000	China General Plastics Corp	7,844	0.03	3,555	Turk Telekomunikasyon A/S	2,912	0.01
4,000	China Steel Corp	3,631	0.02	3,576	Turkcell Iletisim Hizmetleri A/S	6,468	0.03
1,000	Delta Electronics Inc	10,094	0.04			20,335	0.08
2,000	Elan Microelectronics Corp	13,703	0.06	United Arab Emirates 0.01% (2020: 0.02%)			
				2,987	Aramex PJSC	3,196	0.01

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 72.14% (2020: 63.59%) (continued)			Transferable Securities 72.14% (2020: 63.59%) (continued)				
Equities 43.97% (2020: 21.05%) (continued)			Equities 43.97% (2020: 21.05%) (continued)				
United Kingdom 2.70% (2020: 1.08%)			United States 22.22% (2020: 10.88%) (continued)				
264	Anglo American Plc	10,354	0.04	325	AT&T Inc	9,838	0.04
7,550	Ascential Plc	35,000	0.15	144	Atkore Inc	10,354	0.04
267	AstraZeneca Plc	26,697	0.12	117	Automatic Data Processing Inc	22,051	0.10
6,889	Barclays Plc	17,671	0.08	9	AutoZone Inc	12,639	0.05
1,012	Barratt Developments Plc	10,427	0.05	73	Avery Dennison Corp	13,406	0.06
971	Coca Cola European Partners	50,442	0.22	280	Bank of America Corp	10,833	0.05
503	Diageo Plc	20,747	0.09	271	Bank of New York Mellon Corp	12,816	0.06
2,996	easyJet Plc	40,435	0.18	760	Baxter International Inc	64,098	0.28
522	GlaxoSmithKline Plc	9,276	0.04	111	Beam Therapeutics Inc	8,884	0.04
2,516	HSBC Holdings Plc	14,691	0.06	261	Berkeley Lights Inc	13,110	0.06
12,835	Informa Plc	99,131	0.42	66	Berkshire Hathaway Inc	16,861	0.07
6,251	ITV Plc	10,362	0.04	95	Best Buy Co Inc	10,907	0.05
888	JD Sports Fashion Plc	10,103	0.04	42	Biogen Inc	11,750	0.05
4,135	Prudential Plc	87,885	0.38	40	BlackRock Inc	30,158	0.13
1,243	Redrow Plc	10,770	0.05	23	Booking Holdings Inc	53,586	0.23
801	RELX Plc	20,165	0.09	316	Booz Allen Hamilton Holding Corp	25,447	0.11
261	Renalytix AI Plc	6,697	0.03	598	Bristol-Myers Squibb Co	37,752	0.16
192	Rio Tinto Plc	14,702	0.06	5	Cable One Inc	9,142	0.04
757	Royal Dutch Shell Plc	14,766	0.06	222	Cadence Design Systems Inc	30,412	0.13
9,364	SSP Group Plc	48,112	0.21	259	Catalent Inc	27,275	0.12
1,891	Standard Chartered Plc	13,032	0.06	142	Choe Global Markets Inc	14,014	0.06
486	Travis Perkins Plc	10,336	0.04	192	CBRE Group Inc	15,189	0.07
449	Unilever Plc	25,108	0.11	109	CDW Corp	18,067	0.08
10,023	Vodafone Group Plc	18,237	0.08	87	Cerner Corp	6,254	0.03
		625,146	2.70	418	Charles Schwab Corp	27,245	0.12
				124	Cigna Corp	29,976	0.13
United States 22.22% (2020: 10.88%)				522	Cisco Systems Inc	26,993	0.12
96	10X Genomics Inc	17,376	0.08	114	Citi Trends Inc	9,551	0.04
107	3M Co	20,617	0.09	57	CME Group Inc	11,641	0.05
214	Abbott Laboratories	25,646	0.11	148	Cognizant Technology Solutions Corp	11,562	0.05
74	ABIOMED Inc	23,586	0.10	661	Colgate-Palmolive Co	52,107	0.23
523	Accolade Inc	23,729	0.10	509	Comcast Corp	27,542	0.12
289	Adaptive Biotechnologies Corp	11,635	0.05	206	ConocoPhillips	10,912	0.05
112	Adobe Systems Inc	53,241	0.23	46	Constellation Brands Inc	10,488	0.05
129	Advanced Micro Devices Inc	10,127	0.04	27	Costco Wholesale Corp	9,517	0.04
206	Aflac Inc	10,543	0.05	241	Crown Castle International Corp	41,483	0.18
85	AGCO Corp	12,210	0.05	268	CVS Health Corp	20,162	0.09
87	Agilent Technologies Inc	11,061	0.05	65	Deere & Co	24,319	0.11
77	Airbnb Inc	14,471	0.06	679	Devon Energy Corp	14,836	0.06
20	Align Technology Inc	10,831	0.05	69	DexCom Inc	24,798	0.11
226	Ally Financial Inc	10,217	0.04	148	Dolby Laboratories Inc	14,611	0.06
66	Alphabet Inc Class A	136,529	0.59	46	Dollar General Corp	9,321	0.04
75	Alphabet Inc Class C	154,688	0.67	144	Dominion Energy Inc	10,938	0.05
326	Altria Group Inc	16,678	0.07	24	Domino's Pizza Inc	8,827	0.04
46	Amazon.com Inc	142,327	0.62	188	Editas Medicine Inc	7,896	0.03
316	American Express Co	44,695	0.19	192	Electronic Arts Inc	25,991	0.11
223	American International Group Inc	10,305	0.04	350	Eli Lilly & Co	65,387	0.28
78	AmerisourceBergen Corp	9,209	0.04	325	Equitable Holdings Inc	10,602	0.05
46	Amgen Inc	11,445	0.05	87	Estee Lauder Cos Inc	25,304	0.11
644	Analog Devices Inc	99,871	0.43	48	Etsy Inc	9,680	0.04
54	Anthem Inc	19,383	0.08	182	Exact Sciences Corp	23,984	0.10
2,056	Apple Inc	251,139	1.09	126	ExtService Holdings Inc	11,360	0.05
384	Applied Materials Inc	51,302	0.22				

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities 72.14% (2020: 63.59%) (continued)			Transferable Securities 72.14% (2020: 63.59%) (continued)				
Equities 43.97% (2020: 21.05%) (continued)			Equities 43.97% (2020: 21.05%) (continued)				
United States 22.22% (2020: 10.88%) (continued)			United States 22.22% (2020: 10.88%) (continued)				
179	Exxon Mobil Corp	9,994	0.04	128	NanoString Technologies Inc	8,411	0.04
170	Facebook Inc	50,070	0.22	81	Nasdaq Inc	11,944	0.05
367	Fate Therapeutics Inc	30,259	0.13	68	Netflix Inc	35,473	0.15
42	FedEx Corp	11,930	0.05	280	NIKE Inc	37,209	0.16
836	Fiserv Inc	99,516	0.43	48	NVIDIA Corp	25,629	0.11
116	Fortune Brands Home & Security Inc	11,115	0.05	330	Oracle Corp	23,156	0.10
245	Graco Inc	17,547	0.08	61	Parker-Hannifin Corp	19,241	0.08
147	Guardant Health Inc	22,440	0.10	118	Paychex Inc	11,566	0.05
75	HCA Healthcare Inc	14,126	0.06	105	Paypal Holdings Inc	25,498	0.11
444	Health Catalyst Inc	20,766	0.09	96	Peloton Interactive Inc	10,794	0.05
74	Hershey Co	11,704	0.05	231	PepsiCo Inc	32,675	0.14
353	Hilton Worldwide Holdings Inc	42,685	0.19	1,047	Pfizer Inc	37,933	0.16
67	Home Depot Inc	20,452	0.09	359	Philip Morris International Inc	31,858	0.14
377	HP Inc	11,970	0.05	549	Procter & Gamble Co	74,351	0.32
27	Humana Inc	11,320	0.05	114	Prudential Financial Inc	10,385	0.05
26	IDEXX Laboratories Inc	12,722	0.06	283	Public Storage	69,833	0.30
111	Illumina Inc	42,631	0.18	209	PulteGroup Inc	10,960	0.05
107	Inspire Medical Systems Inc	22,148	0.10	101	PVH Corp	10,676	0.05
395	Intel Corp	25,280	0.11	80	QUALCOMM Inc	10,607	0.05
850	Intercontinental Exchange Inc	94,927	0.41	121	Quanta Services Inc	10,646	0.05
59	Intuit Inc	22,601	0.10	166	Realty Income Corp	10,541	0.05
149	IQVIA Holdings Inc	28,778	0.12	500	Regions Financial Corp	10,330	0.04
134	Jack Henry & Associates Inc	20,330	0.09	68	ResMed Inc	13,193	0.06
62	JB Hunt Transport Services Inc	10,420	0.05	84	S&P Global Inc	29,641	0.13
565	Johnson & Johnson	92,857	0.40	288	Schrodinger Inc	21,972	0.10
224	KB Home	10,423	0.05	17	Sherwin-Williams Co	12,546	0.05
193	Kellogg Co	12,217	0.05	1,643	Sirius XM Holdings Inc	10,006	0.04
106	Keysight Technologies IN	15,200	0.07	429	Skyworks Solutions Inc	78,713	0.34
192	Kforce Inc	10,291	0.04	1,523	Sotera Health Co	38,014	0.16
87	Kimberly-Clark Corp	12,097	0.05	860	Southwest Airlines Co	52,512	0.23
35	KLA Corp	11,564	0.05	43	Square Inc	9,763	0.04
89	Laboratory Corp of America Holdings	22,698	0.10	230	Starbucks Corp	25,132	0.11
21	Lam Research Corp	12,500	0.05	117	Target Corp	23,174	0.10
169	Lincoln National Corp	10,524	0.05	370	Taylor Morrison Home Corp	11,400	0.05
137	Lowe's Cos Inc	26,055	0.11	59	Tesla Inc	39,408	0.17
49	Lululemon Athletica Inc	15,029	0.07	195	Texas Instruments Inc	36,853	0.16
282	Marriott International Inc	41,767	0.18	110	Thermo Fisher Scientific Inc	50,202	0.22
187	Masco Corp	11,201	0.05	115	Toro Co	11,861	0.05
320	McDonald's Corp	71,725	0.31	139	Trimble Inc	10,813	0.05
147	McGrath RentCorp	11,856	0.05	156	Twitter Inc	9,926	0.04
66	McKesson Corp	12,873	0.06	146	Tyson Foods Inc	10,848	0.05
420	MDU Resources Group Inc	13,276	0.06	44	United Rentals Inc	14,490	0.06
707	Merck & Co Inc	54,503	0.24	85	UnitedHealth Group Inc	31,626	0.14
468	MetLife Inc	28,450	0.12	48	Veeva Systems Inc	12,540	0.05
998	MetroMile Inc	10,269	0.04	1,039	Verizon Communications Inc	60,418	0.26
24	Mettler-Toledo International Inc	27,737	0.12	211	Visa Inc	44,675	0.19
828	Microsoft Corp	195,217	0.85	150	Vulcan Materials Co	25,313	0.11
58	Mohawk Industries Inc	11,154	0.05	74	Walmart Inc	10,051	0.04
27	Monolithic Power Systems Inc	9,537	0.04	128	Walt Disney Co	23,619	0.10
70	Moody's Corp	20,903	0.09	17	Weis Markets Inc	961	0.00
473	Morgan Stanley	36,733	0.16	214	Werner Enterprises Inc	10,094	0.04
109	Motorola Solutions Inc	20,497	0.09	78	Williams-Sonoma Inc	13,978	0.06

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Number of Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities 72.14% (2020: 63.59%) (continued)			Financial Derivative Instruments (2.18)% (2020: 5.94%) (continued)					
Equities 43.97% (2020: 21.05%) (continued)			Open Forward Foreign Currency Exchange Contracts (0.35)% (2020: 0.43%) (continued)					
United States 22.22% (2020: 10.88%) (continued)			04/06/2021	CNH 1,976,949	USD 303,343	(3,351)	(0.02)	
31	WW Grainger Inc	12,429	0.05	14/05/2021	COP 69,523,200	USD 19,316	(404)	(0.00)
160	Xcel Energy Inc	10,642	0.05	20/04/2021	CZK 481,566	USD 22,342	(673)	(0.00)
650	Yum China Holdings Inc	37,958	0.16	20/04/2021	CZK 42,340	USD 1,962	(57)	(0.00)
23	Zebra Technologies Corp	11,159	0.05	15/04/2021	EUR 273,425	USD 324,449	(3,033)	(0.02)
145	Zoetis Inc	22,835	0.10	20/04/2021	EUR 591,976	USD 716,756	(20,805)	(0.09)
		5,128,102	22.22	20/04/2021	EUR 315,389	USD 381,885	(11,102)	(0.06)
				20/04/2021	EUR 90,641	USD 109,995	(3,434)	(0.02)
Total Equities	10,139,749	43.97	20/04/2021	EUR 90,964	USD 110,137	(3,196)	(0.01)	
				20/04/2021	EUR 16,471	USD 19,914	(550)	(0.00)
				20/04/2021	EUR 16,390	USD 19,736	(467)	(0.00)
				20/04/2021	EUR 43,662	USD 51,481	(150)	(0.00)
				20/04/2021	GBP 9,312	USD 12,656	192	0.00
Warrants 0.00% (2020: Nil)				20/04/2021	GBP 9,502	USD 12,916	195	0.00
				20/04/2021	GBP 22,787	USD 31,113	328	0.00
Malaysia 0.00% (2020: Nil)				20/04/2021	GBP 16,694	USD 22,627	407	0.00
340	Scientex Bhd	101	0.00	20/04/2021	HUF 19,631,545	USD 66,505	(2,825)	(0.01)
				20/04/2021	HUF 6,307,720	USD 21,344	(883)	(0.00)
Total Warrants	101	0.00		20/04/2021	JPY 127,495,249	USD 1,229,071	(75,062)	(0.34)
				20/04/2021	JPY 2,094,183	USD 19,300	(345)	(0.00)
Total Transferable Securities	16,635,538	72.14		20/05/2021	KRW 95,759,736	USD 86,338	(1,736)	(0.01)
				20/04/2021	MXN 595,407	USD 29,876	(821)	(0.00)
Investment Funds 19.81% (2020: 14.20%)				20/04/2021	MXN 332,954	USD 16,078	170	0.00
1,132	Lazard Commodities Fund	1,127,231	4.89	20/04/2021	NZD 21,903	USD 15,779	(440)	(0.00)
917	Lazard European Alternative Fund	1,059,588	4.60	20/04/2021	NZD 25,963	USD 18,564	(382)	(0.00)
798	Lazard Global Thematic Focus Fund	1,074,049	4.66	20/04/2021	NZD 28,348	USD 20,154	(300)	(0.00)
947	Lazard Rathmore Alternative Fund	1,307,002	5.66	20/04/2021	PLN 56,890	USD 15,140	(722)	(0.00)
				20/04/2021	PLN 34,124	USD 9,108	(459)	(0.00)
Total Investment Funds	4,567,870	19.81		20/04/2021	RON 198,496	USD 49,271	(1,899)	(0.01)
				20/04/2021	RON 126,273	USD 30,600	(465)	(0.00)
Total Value of Investments excluding Financial Derivative Instruments	21,203,408	91.95		20/04/2021	RON 49,257	USD 12,088	(333)	(0.00)
				20/04/2021	RUB 1,797,088	USD 24,188	(445)	(0.00)
				20/04/2021	SEK 585,368	USD 69,972	(2,806)	(0.01)
				20/04/2021	SGD 17,022	USD 12,842	(175)	(0.00)
				20/04/2021	SGD 12,795	USD 9,605	(82)	(0.00)
				20/04/2021	SGD 12,566	USD 9,406	(54)	(0.00)
				20/04/2021	THB 787,402	USD 26,215	(1,020)	(0.00)
				20/04/2021	USD 8,000	AUD 10,516	(10)	(0.00)
				20/04/2021	USD 1,700	AUD 2,194	29	0.00
				20/04/2021	USD 8,200	AUD 10,636	98	0.00
				20/04/2021	USD 8,300	AUD 10,544	269	0.00
				20/04/2021	USD 62,969	AUD 80,870	1,370	0.01
				20/04/2021	USD 124,241	AUD 160,792	1,763	0.01
				20/04/2021	USD 143,802	AUD 186,151	2,009	0.01
				20/04/2021	USD 181,354	AUD 234,688	2,589	0.01
				20/04/2021	USD 255,864	CAD 325,166	(2,861)	(0.01)
				20/04/2021	USD 244,329	CAD 310,462	(2,697)	(0.01)
				20/04/2021	USD 229,697	CAD 291,844	(2,515)	(0.01)
				20/04/2021	USD 75,599	CAD 96,502	(1,186)	(0.01)
				20/04/2021	USD 14,200	CAD 18,156	(246)	(0.00)
				20/04/2021	USD 14,300	CAD 18,206	(186)	(0.00)
				20/04/2021	USD 3,400	CAD 4,243	24	0.00

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments (2.18)% (2020: 5.94%) (continued)					Financial Derivative Instruments (2.18)% (2020: 5.94%) (continued)				
Open Forward Foreign Currency Exchange Contracts (0.35)% (2020: 0.43%) (continued)					Contracts for Difference 0.00% (2020: 0.65%)				
20/04/2021	USD 1,200	CHF 1,113	17	0.00	(1,000)	AAC Technologies Holdings Inc	483	0.00	
20/04/2021	USD 5,200	CHF 4,659	248	0.00	(4,000)	AcBel Polytech Inc	42	0.00	
20/04/2021	USD 4,500	CHF 4,001	248	0.00	2,000	Agile Group Holdings Ltd	403	0.00	
14/05/2021	USD 141,076	CLP 103,503,208	(3,046)	(0.02)	(3,900)	Airports of Thailand PCL	72	0.00	
14/05/2021	USD 14,074	CLP 9,957,227	209	0.00	(2,000)	Alibaba Health Information Technology Ltd	(353)	(0.00)	
14/05/2021	USD 14,139	CLP 9,957,851	273	0.00	(140,000)	Alibaba Pictures Group Ltd	1,513	0.01	
20/04/2021	USD 8,400	CNH 54,738	66	0.00	(5,800)	Alupar Investimento SA	(1,415)	(0.01)	
20/04/2021	USD 30,100	CNH 196,223	223	0.00	8,000	An Hui Wenergy Co Ltd	768	0.00	
20/04/2021	USD 31,800	CNH 206,527	354	0.00	1,500	Anhui Guangxin Agrochemica	1,880	0.01	
20/04/2021	USD 195,186	CZK 4,211,339	5,689	0.03	7,500	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	774	0.00	
15/04/2021	USD 22	EUR 19	0	0.00	1,800	Apeloa Pharmaceutical Co Ltd	1,551	0.01	
15/04/2021	USD 6,564	EUR 5,531	62	0.00	(694)	Arcos Dorados Holdings Inc	(799)	(0.00)	
20/04/2021	USD 37,300	EUR 31,465	308	0.00	(182)	Banco Santander Chile	603	0.00	
20/04/2021	USD 24,300	EUR 20,364	360	0.00	15,000	Bank of Communications Co Ltd	903	0.00	
20/04/2021	USD 60,500	EUR 50,496	1,135	0.00	8,100	Bank of Jiangsu Co Ltd	1,214	0.01	
20/04/2021	USD 73,000	EUR 60,856	1,455	0.01	6,100	Baoshan Iron & Steel Co Ltd	1,062	0.00	
20/04/2021	USD 105,400	EUR 87,395	2,656	0.01	(4,200)	Becele SAB de CV	(3,064)	(0.02)	
20/04/2021	USD 107,800	EUR 89,086	3,067	0.01	(8,000)	Beijing Capital International Airport Co Ltd	(1,346)	(0.01)	
20/04/2021	USD 25,600	GBP 18,834	(387)	(0.00)	(66,000)	Beijing Enterprises Water Group Ltd	961	0.00	
20/04/2021	USD 24,200	GBP 17,706	(230)	(0.00)	(686)	Bid Corp Ltd	(1,136)	(0.00)	
20/04/2021	USD 5,600	GBP 4,030	39	0.00	(313)	Bidvest Group Ltd	671	0.00	
20/04/2021	USD 19,400	GBP 13,861	275	0.00	1,700	Blue Sail Medical Co Ltd	(566)	(0.00)	
20/04/2021	USD 261,689	HUF 77,248,016	11,116	0.06	(38,400)	BTS Group Holdings PCL	(1,290)	(0.01)	
20/04/2021	USD 10,000	JPY 1,088,340	149	0.00	(2,000)	C&D International Investment Group Ltd	288	0.00	
20/04/2021	USD 16,000	JPY 1,745,648	199	0.00	(2,095)	Center Laboratories Inc	382	0.00	
20/04/2021	USD 52,566	JPY 5,452,688	3,211	0.01	(299)	CEZ AS	(714)	(0.00)	
20/04/2021	USD 65,000	JPY 6,820,749	3,263	0.01	437	Chacha Food Co Ltd	1,742	0.01	
20/04/2021	USD 66,300	JPY 6,880,415	4,023	0.02	(41,000)	Chang Hwa Commercial Bank Ltd	(390)	(0.00)	
20/04/2021	USD 81,520	JPY 8,456,506	4,977	0.03	50,000	China Coal Energy Co Ltd	7,847	0.04	
20/04/2021	USD 16,500	MXN 330,279	383	0.00	(3,000)	China Conch Venture Holdings Ltd	347	0.00	
20/04/2021	USD 45,177	MXN 900,341	1,241	0.01	(27,000)	China Development Financial Holding Corp	(1,772)	(0.01)	
20/04/2021	USD 128,794	NOK 1,101,304	(222)	(0.00)	(97,000)	China Dongxiang Group Co Ltd	1,162	0.01	
20/04/2021	USD 17,800	NOK 152,842	(105)	(0.00)	(6,000)	China Eastern Airlines Corp Ltd	(58)	(0.00)	
20/04/2021	USD 57,141	NOK 488,545	(91)	(0.00)	(30,000)	China Everbright International Ltd	(2,718)	(0.01)	
20/04/2021	USD 27,366	NOK 234,002	(47)	(0.00)	4,000	China Medical System Holdings Ltd	3,119	0.01	
20/04/2021	USD 11,100	NZD 15,074	543	0.00	8,000	China Minsheng Banking Corp Ltd	(92)	(0.00)	
20/04/2021	USD 69,924	NZD 97,792	1,437	0.01	(12,000)	China Molybdenum Co Ltd	985	0.00	
20/04/2021	USD 119,366	NZD 166,959	2,439	0.01	(62,000)	China Petrochemical Development Corp	(2,067)	(0.01)	
20/04/2021	USD 3,800	PLN 14,136	217	0.00	29,000	China Reinsurance Group Corp	(351)	(0.00)	
20/04/2021	USD 39,900	PLN 149,914	1,906	0.01	6,000	China Resources Power Holdings Co Ltd	1,525	0.01	
20/04/2021	USD 111,807	PLN 419,426	5,508	0.03	2,000	China Shenhua Energy Co Ltd	236	0.00	
20/04/2021	USD 1,200	RON 4,926	24	0.00	22,000	China Tower Corp Ltd	(71)	(0.00)	
20/04/2021	USD 5,700	RON 23,122	182	0.00	(91,200)	China Zhongwang Holdings Ltd	3,408	0.01	
20/04/2021	USD 148,369	RON 597,735	5,720	0.03	(2,000)	Chong Hong Construction Co Ltd	(75)	(0.00)	
20/04/2021	USD 22,000	SEK 189,140	298	0.00	(6,000)	Chunghwa Telecom Co Ltd	(1,802)	(0.01)	
20/04/2021	USD 14,081	SEK 117,896	553	0.00	16,600	Cinda Real Estate Co Ltd	(425)	(0.00)	
20/04/2021	USD 115,366	SGD 152,908	1,570	0.01	(11,500)	CITIC Securities Co Ltd	(1,713)	(0.01)	
					(3,000)	Clevo Co	76	0.00	
					(7,000)	Continental Holdings Corp	(26)	(0.00)	
					5,500	COSCO SHIPPING Holdings Co Ltd	(598)	(0.00)	
					(3,000)	Country Garden Holdings Co Ltd	(246)	(0.00)	
					7,680	CSPC Pharmaceutical Group Ltd	(663)	(0.00)	
					(12,000)	CTCI Corp	(1,065)	(0.00)	
			79,908	0.35					
			(162,488)	(0.70)					
			(82,580)	(0.35)					

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (2.18)% (2020: 5.94%) (continued)				Financial Derivative Instruments (2.18)% (2020: 5.94%) (continued)			
Contracts for Difference 0.00% (2020: 0.65%) (continued)				Contracts for Difference 0.00% (2020: 0.65%) (continued)			
(548)	Discovery Ltd	(860)	(0.00)	(13,000)	Mitac Holdings Corp	569	0.00
(3,800)	Dongfang Electric Corp Ltd	(50)	(0.00)	(8,000)	MMG Ltd	624	0.00
(239)	Dongsuh Cos Inc	(1,383)	(0.01)	(2,188)	Moneta Money Bank AS	(2,000)	(0.01)
(9,260)	Dubai Investments PJSC	(859)	(0.00)	(17)	Naspers Ltd	(1,679)	(0.01)
(3,200)	Equatorial Energia SA	(2,677)	(0.01)	1,800	Ningbo Huaxiang Electronic Co Ltd	743	0.00
(13,000)	Far EasTone Telecommunications Co Ltd	(1,096)	(0.00)	1,400	Ningbo Orient Wires & Cable	(627)	(0.00)
(249)	Fomento Economico Mexicano SAB de CV	(3,129)	(0.02)	(3,266)	Omega Geracao SA	(710)	(0.00)
(3,000)	Formosa Petrochemical Corp	(693)	(0.00)	(362)	OneConnect Financial Technology Co Ltd	1,182	0.01
(400)	Ganfeng Lithium Co Ltd	578	0.00	(7,000)	Oriental Union Chemical Corp	(764)	(0.00)
2,238	Gansu Qilianshan Cement Group Co Ltd	2,477	0.01	(7,000)	Oriental Union Chemical Corp	(204)	(0.00)
(3,000)	Geely Automobile Holdings Ltd	391	0.00	10,000	PetroChina Co Ltd	450	0.00
(610)	Grupo Televisa SAB	58	0.00	300	Pharmaron Beijing Co Ltd	399	0.00
6,400	Guangdong Baolihua New Energy Stock Co Ltd	451	0.00	(300)	Ping An Healthcare and Technology Co Ltd	106	0.00
500	Guangdong Topstar Technology Co Ltd	(300)	(0.00)	1,000	Powerlong Commercial Management Holdings Ltd	(304)	(0.00)
(106,000)	Guangshen Railway Co Ltd	(1,992)	(0.01)	(757)	Qatar Electricity & Water Co QSC	(510)	(0.00)
300	Guangzhou Wondfo Biotech Co Ltd	(477)	(0.00)	(2,361)	Qatar Fuel QSC	(229)	(0.00)
(1,200)	Haier Smart Home Co Ltd	(40)	(0.00)	6,800	Qingdao Hanhe Cable Co Ltd	(141)	(0.00)
(4,000)	Haitong Securities Co Ltd	35	0.00	13,000	Qingdao Port International Co Ltd	13	0.00
(500)	Hangzhou Tigermed Consulting Co Ltd	1,160	0.01	(2,800)	Raia Drogasil SA	(162)	(0.00)
(15)	Hanmi Pharm Co Ltd	(616)	(0.00)	(1,200)	Rede D'Or Sao Luiz SA	298	0.00
(2,000)	Hengan International Group Co Ltd	481	0.00	1,003	Rossetti PJSC	1	0.00
(17,100)	Highwealth Construction Corp	(2,245)	(0.01)	(7,000)	Ruentex Industries Ltd	(3,664)	(0.03)
(1,068)	Hota Industrial Manufacturing Co Ltd	(992)	(0.00)	5,164	RusHydro PJSC	1,013	0.00
(17,000)	HTC Corp	(680)	(0.00)	1,000	SAIC Motor Corp Ltd	(886)	(0.00)
(43,680)	Hua Nan Financial Holdings Co Ltd	(1,627)	(0.01)	(676)	Samsung Heavy Industries Co Ltd	(774)	(0.00)
18,000	Huadian Power International Corp Ltd	953	0.00	3,200	Sansteel Minguang Co Ltd Fujian	354	0.00
(253)	Hutchison China MediTech Ltd	(578)	(0.00)	(111)	Santander Bank Polska SA	196	0.00
(109)	Hyundai Mipo Dockyard Co Ltd	(3,060)	(0.02)	2,000	Sany Heavy Industry Co Ltd	6,629	0.04
(143)	I-Mab	751	0.00	372	Saudi Industrial Services Co	218	0.00
595	Infosys Ltd	4,801	0.03	600	Seazen Holdings Co Ltd	1,161	0.01
6,100	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	(731)	(0.00)	(1,000)	Sercomm Corp	(160)	(0.00)
(3,000)	InnoCare Pharma Ltd	758	0.00	2,100	Shaanxi Coal Industry Co Ltd	242	0.00
(18,000)	International CSRC Investment Holdings Co	116	0.00	(5,000)	Shandong Gold Mining Co Ltd	3,153	0.02
(2,400)	Intouch Holdings PCL	(451)	(0.00)	14,500	Shandong Nanshan Aluminum Co Ltd	(424)	(0.00)
(22,000)	Inventec Corp	(3,534)	(0.03)	(4,000)	Shanghai Commercial & Savings Bank Ltd	(79)	(0.00)
109	Jarir Marketing Co	354	0.00	6,500	Shanghai Industrial Development Co Ltd	32	0.00
48	JD.com Inc	(291)	(0.00)	7,000	Shanghai Shimao Co Ltd	(364)	(0.00)
284	Jiangsu Hengli Hydraulic Co Ltd	3,875	0.03	1,300	Shijiazhuang Yiling Pharmaceutical Co Ltd	(351)	(0.00)
(9,000)	Jiangxi Copper Co Ltd	(7,764)	(0.04)	(18,000)	Shinkong Synthetic Fibers Corp	(3,263)	(0.01)
3,200	Jinke Properties Group Co Ltd	(324)	(0.00)	777	Shoprite Holdings Ltd	1,358	0.01
4,800	Jointo Energy Investment Co Ltd Hebei	1,335	0.01	(66,500)	Shui On Land Ltd	(931)	(0.00)
(1,000)	Kingdee International Software Group Co Ltd	236	0.00	615	Sibanye Stillwater Ltd	42	0.00
(1,000)	Kingsoft Corp Ltd	440	0.00	14,500	Sichuan Road & Bridge Co Ltd	2,896	0.01
(66)	Korea Shipbuilding & Offshore Engineering Co Ltd	(1,838)	(0.01)	(53,000)	Sino-Ocean Group Holding Ltd	559	0.00
(169)	Legend Biotech Corp	(551)	(0.00)	(24,000)	Sinopec Kantons Holdings Ltd	417	0.00
500	Li Ning Co Ltd	2,035	0.01	(3,200)	Sinopharm Group Co Ltd	(676)	(0.00)
(300)	Localiza Rent a Car SA	(1,239)	(0.01)	(66)	Sociedad Quimica y Minera de Chile SA	43	0.00
56	LUKOIL PJSC	688	0.00	(182)	S-Oil Corp	(1,075)	(0.00)
(1,457)	Mahindra & Mahindra Ltd	(7,618)	(0.04)	(237)	SPAR Group Ltd	(564)	(0.00)
66,000	Metallurgical Corp of China Ltd	4,093	0.03	130	State Bank of India	1,278	0.01
(9,817)	Minor International PCL	(1,520)	(0.01)	(5,000)	Taiwan Cogeneration Corp	(101)	(0.00)
				(7,000)	Taiwan High Speed Rail Corp	22	0.00

Portfolios of Investments (continued)

Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 31 March 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV		
Financial Derivative Instruments (2.18)% (2020: 5.94%) (continued)				Analysis of total assets (unaudited)	
Contracts for Difference 0.00% (2020: 0.65%) (continued)				% of total assets	
(7,000)	Taiwan Mobile Co Ltd	607	0.00	Transferable securities admitted to an official stock exchange listing	46.95
151	Taiwan Semiconductor Manufacturing Co Ltd	11,590	0.06	Transferable securities dealt in on another regulated market	0.78
(5,900)	Telesites SAB de CV	(1,276)	(0.01)	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	21.95
10,300	Tian Di Science & Technology Co Ltd	243	0.00	Investment Funds	19.13
4,000	Tianneng Power International Ltd	(3,555)	(0.03)	Over the counter financial derivative instruments	0.79
3,000	Times China Holdings Ltd	(49)	(0.00)	Other assets	10.40
(6,000)	Tong Ren Tang Technologies Co Ltd	524	0.00	Total Assets	100.00
(9,000)	Transcend Information Inc	(76)	(0.00)	The counterparties for the open forward foreign currency exchange contracts are:	
(242)	Trip.com Group Ltd	(2,042)	(0.01)	Citibank NA	
(2,700)	Ultrapar Participacoes SA	(1,897)	(0.01)	HSBC Bank Plc	
187	Vipshop Holdings Ltd	3,157	0.01	JP Morgan Chase and Company	
(5,714)	Vodafone Qatar QSC	(630)	(0.00)	State Street Bank and Trust Company	
78	WNS Holdings Ltd	781	0.00	The counterparty for the contracts for difference is Morgan Stanley.	
(9,000)	WT Microelectronics Co Ltd	(2,256)	(0.01)	The counterparty for the total return swaps is Morgan Stanley.	
(200)	WuXi AppTec Co Ltd	(1,151)	(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.	
600	Xiamen Kingdomway Group Co	515	0.00		
4,800	Xinyu Iron & Steel Co Ltd	883	0.00		
(129)	XP Inc	260	0.00		
(13,000)	Xtep International Holdings Ltd	(1,356)	(0.01)		
2,000	Yadea Group Holdings Ltd	(194)	(0.00)		
(1,000)	Yihai International Holding Ltd	1,753	0.01		
9,400	Youngor Group Co Ltd	880	0.00		
48,000	Yuexiu Property Co Ltd	1,195	0.01		
(37,000)	Yuexiu Real Estate Investment Trust	1,482	0.01		
(9,000)	Yuzhou Group Holdings Co Ltd	907	0.00		
3,900	Zhejiang Hangmin Co Ltd	(90)	(0.00)		
2,200	Zhejiang Jingxin Pharmaceutical Co Ltd	94	0.00		
3,300	Zhuzhou Kibing Group Co Ltd	335	0.00		
	Unrealised gain on contracts for difference	109,287	0.47		
	Unrealised loss on contracts for difference	(109,244)	(0.47)		
	Net unrealised gain on contracts for difference	43	0.00		
CCY		Notional Amount	Fair Value USD	% of NAV	
Total Return Swaps (1.83)% (2020: 4.86%)					
USD	MSCI All Country World Ex USA Net Index	(2,607)	(41,833)	(0.18)	
USD	MSCI All Country World Net Index USD	(3,051)	(70,572)	(0.31)	
USD	USD MSCI Daily TR Gross EM	(74)	(12,000)	(0.05)	
USD	USD MSCI Daily TR Gross Europe Index	(31)	(22,276)	(0.10)	
USD	USD MSCI Daily TR Gross World Index	(276)	(213,301)	(0.93)	
USD	USD S&P 500 TR Index SM	(93)	(61,076)	(0.26)	
	Total Return Swaps at negative fair value		(421,058)	(1.83)	
	Total Financial Derivative Instruments		(503,595)	(2.18)	
	Total Investments (2020: 83.73%)		20,699,813	89.77	
	Other Net Assets (2020: 16.27%)		2,359,753	10.23	
	Net Assets		23,059,566	100.00	

Portfolios of Investments (continued)

Lazard European Alternative Fund

Portfolio of Investments as at 31 March 2021

Principal Amount	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV	
Transferable Securities 93.99% (2020: 87.31%)			Transferable Securities 93.99% (2020: 87.31%) (continued)			
Fixed Income Securities 35.26% (2020: 48.11%)			Equities 58.73% (2020: 39.20%) (continued)			
Germany 35.26% (2020: 48.11%)			Luxembourg 2.63% (2020: Nil)			
Government Bonds			145,290 APERAM SA 5,582,042 1.64			
27,535,000	Bundesschatzanweisungen - Zero coupon 11/06/2021*	27,568,180 8.10	392,712	Subsea 7 SA	3,362,378 0.99	
9,245,000	German Treasury Bill - Zero coupon 14/04/2021	9,246,381 2.72	8,944,420 2.63			
10,525,000	German Treasury Bill - Zero coupon 05/05/2021*	10,530,701 3.09	Netherlands 6.57% (2020: 3.36%)			
21,590,000	German Treasury Bill - Zero coupon 28/07/2021*	21,634,820 6.36	29,981	Ferrari NV	5,347,111 1.57	
24,685,000	German Treasury Bill - Zero coupon 25/08/2021*	24,748,548 7.27	77,238	Heineken NV	6,767,594 1.99	
26,195,000	German Treasury Bill - Zero coupon 29/09/2021*	26,279,281 7.72	494,447	ING Groep NV	5,158,071 1.52	
		120,007,911 35.26	335,161	Stellantis NV	5,055,569 1.49	
					22,328,345 6.57	
Total Fixed Income Securities 120,007,911 35.26			Norway 1.26% (2020: 0.35%)			
			235,706	DNB ASA	4,275,838 1.26	
			Portugal 1.64% (2020: Nil)			
			562,809	Galp Energia SGPS SA	5,583,065 1.64	
			Spain 3.01% (2020: 1.34%)			
			1,203,589	Bankinter SA	7,125,248 2.09	
			492,841	Melia Hotels International SA	3,122,148 0.92	
					10,247,396 3.01	
			Sweden 9.64% (2020: 8.68%)			
			335,317	Hennes & Mauritz AB	6,440,056 1.89	
			178,533	Lundin Petroleum AB	4,782,136 1.41	
			130,750	Nordic Entertainment Group AB	4,962,348 1.46	
			256,850	Sandvik AB	5,982,315 1.76	
			81,504	Swedish Match AB	5,424,444 1.59	
			461,732	Telefonaktiebolaget LM Ericsson	5,208,099 1.53	
					32,799,398 9.64	
			Switzerland 3.05% (2020: 10.78%)			
			61,063	Dufry AG	3,552,931 1.04	
			24,717	Roche Holding AG	6,825,406 2.01	
					10,378,337 3.05	
			Total Equities 199,845,954 58.73			
			Total Transferable Securities 319,853,865 93.99			
			Total Investments excluding Financial Derivative Instruments 319,853,865 93.99			
Number of Shares	Fair Value EUR	% of NAV	Notional Amount EUR	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV
Equities 58.73% (2020: 39.20%)			Financial Derivative Instruments 0.53% (2020: (2.16%))			
Belgium 1.47% (2020: 0.93%)			Open Futures Contracts (0.72)% (2020: (0.61%))			
80,833	KBC Group NV	5,011,646 1.47	(74,869,870)	(3,776)	(1,792,910)	(0.53)
Denmark 1.77% (2020: Nil)			(21,090,318)	(11,100)	(70,693)	(0.02)
65,990	Pandora A/S	6,030,036 1.77	(40,873,785)	(210)	(589,810)	(0.17)
Finland 1.55% (2020: 1.37%)			Net unrealised loss on open futures contracts (2,453,413) (0.72)			
556,195	Metso Outotec OYJ	5,286,633 1.55				
France 0.00% (2020: Nil)						
1	Faurecia SE	45 0.00				
Germany 20.83% (2020: 10.29%)						
128,778	Bayer AG	6,948,861 2.04				
125,207	Deutsche Post AG	5,849,671 1.72				
32,962	Hannover Rueck SE	5,135,480 1.51				
53,364	Henkel AG & Co KGaA	5,115,473 1.5				
157,033	Infineon Technologies AG	5,677,528 1.67				
67,121	KION Group AG	5,651,588 1.66				
50,949	Merck KGaA	7,428,365 2.19				
61,515	Puma SE	5,138,963 1.51				
143,960	Siemens Healthineers AG	6,650,952 1.95				
91,475	Stroeer SE & Co KGaA	6,357,513 1.87				
160,522	TeamViewer AG	5,847,816 1.72				
211,860	Vantage Towers AG	5,084,640 1.49				
		70,886,850 20.83				
Ireland 1.57% (2020: 2.10%)						
22,299	Linde Plc	5,327,231 1.57				
Italy 3.74% (2020: Nil)						
694,040	Banca Mediolanum SpA	5,587,022 1.64				
843,011	Enel SpA	7,159,692 2.1				
		12,746,714 3.74				

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 90.26% (2020: 109.60%)				Transferable Securities 90.26% (2020: 109.60%) (continued)			
Fixed Income Securities 90.07% (2020: 104.97%)				Fixed Income Securities 90.07% (2020: 104.97%) (continued)			
Australia 0.21% (2020: Nil)				Italy 0.57% (2020: Nil)			
Convertible Bonds				Convertible Bonds			
3,100,000	Afterpay Ltd - Zero coupon 12/03/2026	2,080,142	0.21	2,700,000	Nexi SpA - Zero coupon 24/02/2028	3,026,723	0.31
				2,200,000	Prysmian SpA - Zero coupon 02/02/2026	2,600,203	0.26
						5,626,926	0.57
Austria 1.12% (2020: Nil)				Luxembourg 0.67% (2020: Nil)			
Convertible Bonds				Convertible Bonds			
9,300,000	Ams AG 2.125% 03/11/2027	11,042,266	1.12	19,000,000	Citigroup Global Markets Funding Luxembourg SCA - Zero coupon 25/07/2024	2,929,628	0.30
Belgium 0.21% (2020: Nil)				Marshall Islands 0.13% (2020: Nil)			
Convertible Bonds				Convertible Bonds			
1,700,000	Umicore SA - Zero coupon 23/06/2025	2,112,915	0.21	1,106,000	Seaspan Corp 3.750% 15/12/2025	1,324,435	0.13
Bermuda 0.62% (2020: Nil)				Netherlands 1.74% (2020: 2.13%)			
Convertible Bonds				Convertible Bonds			
3,319,000	Jazz Investments I Ltd 1.500% 15/08/2024	3,599,041	0.36	3,000,000	America Movil BV - Zero coupon 02/03/2024	3,737,858	0.38
2,529,000	SFL Corp Ltd 5.750% 15/10/2021	2,541,645	0.26	3,300,000	Just Eat Takeaway.com NV - Zero coupon 09/08/2025	3,751,874	0.38
		6,140,686	0.62	2,300,000	Just Eat Takeaway.com NV 1.250% 30/04/2026	2,844,552	0.29
British Virgin Islands 1.80% (2020: 2.10%)				Panama 0.54% (2020: Nil)			
Convertible Bonds				Convertible Bonds			
11,700,000	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	17,773,172	1.80	3,100,000	Pharming Group NV 3.000% 21/01/2025	3,123,147	0.32
Canada 4.75% (2020: 0.42%)				Singapore 0.49% (2020: Nil)			
Convertible Bonds				Convertible Bonds			
258,000	Air Canada 4.000% 01/07/2025	409,253	0.04	1,750,000	Maxeon Solar Technologies Ltd 6.500% 15/07/2025	3,286,500	0.33
6,456,000	Aphria Inc 5.250% 01/06/2024	13,710,930	1.40	1,300,000	SGX Treasury I Pte Ltd - Zero coupon 01/03/2024	1,544,314	0.16
18,250,000	Aurora Cannabis Inc 5.500% 28/02/2024	16,151,250	1.64			4,830,814	0.49
885,000	Canopy Growth Corp 4.250% 15/07/2023	802,721	0.08	Taiwan 0.34% (2020: 0.45%)			
4,037,000	Dye & Durham Ltd 3.750% 01/03/2026	3,299,589	0.33	Convertible Bonds			
799,000	Element Fleet Management Corp 4.250% 30/06/2024	814,194	0.08	1,600,000	Innolux Corp - Zero coupon 22/01/2025	3,342,400	0.34
4,722,000	IMAX Corp 0.500% 01/04/2026	4,692,724	0.47	United States 74.74% (2020: 98.29%)			
4,618,000	Ivanhoe Mines Ltd 2.500% 15/04/2026	4,755,844	0.48	Convertible Bonds			
2,195,000	Tricon Capital Group Inc 5.750% 31/03/2022	2,315,725	0.23	2,350,000	1Life Healthcare Inc 3.000% 15/06/2025	2,815,535	0.28
		46,952,230	4.75	1,850,000	2U Inc 2.250% 01/05/2025	2,910,050	0.29
Cayman Islands 0.84% (2020: 1.58%)				Cyprus 0.39% (2020: Nil)			
Convertible Bonds				Convertible Bonds			
42,000,000	Cathay Pacific Finance III Ltd 2.750% 05/02/2026	5,985,761	0.61	3,800,000	Ozon Holdings Plc 1.875% 24/02/2026	3,885,690	0.39
893,000	NIO Inc - Zero coupon 02/01/2026	764,676	0.08	Germany 0.62% (2020: Nil)			
1,140,000	SMART Global Holdings Inc 2.250% 15/02/2026	1,501,266	0.15	Convertible Bonds			
		8,251,703	0.84	2,200,000	Delivery Hero SE 0.875% 15/07/2025	2,762,350	0.28
Cyprus 0.39% (2020: Nil)				Israel 0.29% (2020: Nil)			
Convertible Bonds				Convertible Bonds			
3,800,000	Ozon Holdings Plc 1.875% 24/02/2026	3,885,690	0.39	500,000	CyberArk Software Ltd - Zero coupon 15/11/2024	541,550	0.05
Germany 0.62% (2020: Nil)				United States 74.74% (2020: 98.29%)			
Convertible Bonds				Convertible Bonds			
2,200,000	Delivery Hero SE 0.875% 15/07/2025	2,762,350	0.28	1,479,000	8x8 Inc 0.500% 01/02/2024	2,062,281	0.21
2,700,000	Delivery Hero SE 1.500% 15/01/2028	3,381,604	0.34	2,902,000	Accolade Inc 0.500% 01/04/2026	3,190,386	0.32
		6,143,954	0.62	925,000	Airbnb Inc - Zero coupon 15/03/2026	970,325	0.10
Israel 0.29% (2020: Nil)				Taiwan 0.34% (2020: 0.45%)			
Convertible Bonds				Convertible Bonds			
500,000	CyberArk Software Ltd - Zero coupon 15/11/2024	541,550	0.05	2,030,000	Akamai Technologies Inc 0.375% 01/09/2027	2,211,431	0.22
1,884,000	Fiverr International Ltd - Zero coupon 01/11/2025	2,360,840	0.24	397,000	Alteryx Inc 1.000% 01/08/2026	360,526	0.04
		2,902,390	0.29	2,949,000	American Airlines Group Inc 6.500% 01/07/2025	5,079,653	0.51
United States 74.74% (2020: 98.29%)				United States 74.74% (2020: 98.29%)			
Convertible Bonds				Convertible Bonds			
2,811,000	Bandwidth Inc 0.500% 01/04/2028	2,740,725	0.28	366,000	Arbor Realty Trust Inc 4.750% 01/11/2022	382,928	0.04
				963,000	Atlas Air Worldwide Holdings Inc 1.875% 01/06/2024	1,150,207	0.12
				1,400,000	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	1,487,500	0.15
				3,001,000	Avid SPV LLC 1.250% 15/03/2026	3,199,996	0.32
				2,811,000	Bandwidth Inc 0.500% 01/04/2028	2,740,725	0.28

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2021

Principal Amount		Fair Value USD	% of NAV	Principal Amount		Fair Value USD	% of NAV
Transferable Securities 90.26% (2020: 109.60%) (continued)				Transferable Securities 90.26% (2020: 109.60%) (continued)			
Fixed Income Securities 90.07% (2020: 104.97%) (continued)				Fixed Income Securities 90.07% (2020: 104.97%) (continued)			
United States 74.74% (2020: 98.29%) (continued)				United States 74.74% (2020: 98.29%) (continued)			
Convertible Bonds (continued)				Convertible Bonds (continued)			
4,879,000	Bentley Systems Inc 0.125% 15/01/2026	5,067,135	0.51	2,983,000	Liberty Broadband Corp 2.750% 30/09/2050	3,021,512	0.31
4,361,000	BioMarin Pharmaceutical Inc 1.250% 15/05/2027	4,298,202	0.44	2,546,898	Liberty Interactive LLC 4.000% 15/11/2029	1,961,112	0.20
1,000,000	Blackline Inc 0.125% 01/08/2024	1,588,125	0.16	13,000	Liberty Media Corp 0.500% 01/12/2050	15,074	0.00
2,000,000	Bloomin' Brands Inc 5.000% 01/05/2025	4,837,500	0.49	4,218,000	Liberty Media Corp 1.375% 15/10/2023	5,391,357	0.55
3,090,000	Bridgebio Pharma Inc 2.250% 01/02/2029	2,950,638	0.30	94,000	Liberty Media Corp 2.125% 31/03/2048	97,234	0.01
3,080,000	Centennial Resource Production LLC 3.250% 01/04/2028	2,960,804	0.30	2,400,000	Liberty Media Corp 2.750% 01/12/2049	2,500,800	0.25
68,000	Cerence Inc 3.000% 01/06/2025	173,485	0.02	5,691,000	Ligand Pharmaceuticals Inc 0.750% 15/05/2023	5,933,122	0.60
4,641,000	Chefs' Warehouse Inc 1.875% 01/12/2024	4,737,806	0.48	4,892,000	Live Nation Entertainment Inc 2.000% 15/02/2025	5,442,350	0.55
4,309,000	Chefs' Warehouse Inc 1.875% 01/12/2024	4,372,643	0.44	559,000	LivePerson Inc 0.750% 01/03/2024	864,084	0.09
2,100,000	Cinemark Holdings Inc 4.500% 15/08/2025	3,509,625	0.36	200,000	Livongo Health Inc 0.875% 01/06/2025	340,120	0.03
900,000	Coherus Biosciences Inc 1.500% 15/04/2026	961,767	0.10	5,133,000	Magnite Inc 0.250% 15/03/2026	4,953,430	0.50
587,000	Colony Capital Operating Co LLC 5.750% 15/07/2025	1,728,715	0.17	150,000	MannKind Corp 2.500% 03/01/2026	152,063	0.02
4,076,000	CONMED Corp 2.625% 01/02/2024	6,391,656	0.65	1,536,000	Marcus Corp 5.000% 15/09/2025	3,080,790	0.31
3,392,000	Cree Inc 0.875% 01/09/2023	6,266,890	0.63	1,692,000	Marriott Vacations Worldwide Corp - Zero coupon 15/01/2026	2,012,423	0.20
3,616,000	Cutera Inc 2.250% 15/03/2026	4,079,210	0.41	745,000	Microchip Technology Inc 2.250% 15/02/2037	1,704,188	0.17
1,500,000	Cytokinetics Inc 4.000% 15/11/2026	3,580,149	0.36	3,500,000	MicroStrategy Inc 0.750% 15/12/2025	6,701,949	0.68
1,975,000	DISH Network Corp 3.375% 15/08/2026	1,903,505	0.19	3,874,000	Mitek Systems Inc 0.750% 01/02/2026	3,881,264	0.39
1,183,000	Encore Capital Group Inc 3.250% 01/10/2025	1,461,002	0.15	4,141,000	MP Materials Corp 0.250% 01/04/2026	4,353,226	0.44
1,450,000	Encore Capital Group Inc 3.250% 15/03/2022	1,581,424	0.16	700,000	NanoString Technologies Inc 2.625% 03/01/2025	1,124,830	0.11
438,000	Esperion Therapeutics Inc 4.000% 15/11/2025	450,866	0.05	1,000,000	Natera Inc 2.250% 01/05/2027	2,738,750	0.28
4,191,000	Eventbrite Inc 0.750% 15/09/2026	4,348,163	0.44	3,334,000	Novavax Inc 3.750% 01/02/2023	5,565,009	0.56
2,011,000	Everbridge Inc - Zero coupon 15/03/2026	1,970,780	0.20	2,424,000	Nuance Communications Inc 1.000% 15/12/2035	4,487,551	0.45
1,900,000	Everbridge Inc 0.125% 15/12/2024	2,426,063	0.25	2,136,000	Nutanix Inc - Zero coupon 15/01/2023	2,094,615	0.21
1,000,000	Exact Sciences Corp 1.000% 15/01/2025	1,876,875	0.19	2,053,000	Oil States International Inc 4.750% 01/04/2026	1,939,893	0.20
961,000	Expedia Group Inc - Zero coupon 15/02/2026	1,053,737	0.11	861,000	Omeros Corp 5.250% 15/02/2026	1,075,217	0.11
600,000	EZCORP Inc 2.875% 01/07/2024	552,780	0.06	1,700,000	Palo Alto Networks Inc 0.375% 01/06/2025	2,103,750	0.21
5,044,000	Fastly Inc - Zero coupon 15/03/2026	5,066,068	0.51	750,000	Patrick Industries Inc 1.000% 01/02/2023	882,188	0.09
804,000	Flexion Therapeutics Inc 3.375% 01/05/2024	736,381	0.07	3,011,000	Pebblebrook Hotel Trust 1.750% 15/12/2026	3,537,925	0.36
2,500,000	FuboTV Inc 3.250% 15/02/2026	2,167,188	0.22	4,939,000	PennyMac Corp 5.500% 15/03/2026	5,062,475	0.51
7,379,000	GEO Corrections Holdings Inc 6.500% 23/02/2026	7,742,267	0.78	1,000,000	PetIQ Inc 4.000% 01/06/2026	1,421,875	0.14
5,772,000	Green Plains Inc 2.250% 15/03/2027	6,486,574	0.66	900,000	Rambus Inc 1.375% 01/02/2023	1,076,670	0.11
3,608,000	Green Plains Inc 4.000% 01/07/2024	6,751,470	0.68	2,341,000	RealReal Inc 1.000% 01/03/2028	2,341,000	0.24
1,239,000	Greenbrier Cos Inc 2.875% 01/02/2024	1,353,608	0.14	473,000	Redfin Corp - Zero coupon 15/10/2025	555,479	0.06
3,731,000	Groupm Inc 1.125% 15/03/2026	3,751,987	0.38	6,219,000	Redfin Corp 0.500% 01/04/2027	6,366,701	0.64
6,138,000	Guess Inc 2.000% 15/04/2024	7,020,185	0.71	2,300,000	Redwood Trust Inc 4.750% 15/08/2023	2,305,750	0.23
1,017,000	Helix Energy Solutions Group Inc 6.750% 15/02/2026	1,180,940	0.12	1,400,000	RH - Zero coupon 15/09/2024	3,958,019	0.40
5,427,000	Hope Bancorp Inc 2.000% 15/05/2038	5,349,851	0.54	3,300,000	Sabre GBLB Inc 4.000% 15/04/2025	6,870,600	0.70
2,200,000	Innoviva Inc 2.125% 15/01/2023	2,209,625	0.22	3,000,000	Sarepta Therapeutics Inc 1.500% 15/11/2024	3,926,250	0.40
730,000	Inseego Corp 3.250% 01/05/2025	783,907	0.08	2,620,000	Splunk Inc 1.125% 15/06/2027	2,497,188	0.25
401,000	Invacare Corp 4.250% 15/03/2026	401,737	0.04	415,000	Spotify USA Inc - Zero coupon 15/03/2026	394,665	0.04
1,939,000	Invitae Corp 2.000% 01/09/2024	2,929,053	0.30	1,500,000	Stride Inc 1.125% 01/09/2027	1,385,700	0.14
500,000	Ironwood Pharmaceuticals Inc 1.500% 15/06/2026	566,867	0.06	1,200,000	Summit Hotel Properties Inc 1.500% 15/02/2026	1,328,250	0.13
5,177,000	Itron Inc - Zero coupon 15/03/2026	5,183,471	0.52	3,070,000	SunPower Corp 4.000% 15/01/2023	4,844,844	0.49
3,743,000	J2 Global Inc 3.250% 15/06/2029	6,636,807	0.67	1,022,000	Synaptics Inc 0.500% 15/06/2022	1,885,590	0.19
2,500,000	JPMorgan Chase Bank NA - Zero coupon 28/12/2023	2,688,125	0.27	950,000	TechTarget Inc 0.125% 15/12/2025	1,125,940	0.11
1,705,000	Kadmon Holdings Inc 3.625% 15/02/2027	1,491,004	0.15	3,390,000	Tilray Inc 5.000% 01/10/2023	3,146,344	0.32
2,682,000	Knowles Corp 3.250% 01/11/2021	3,163,151	0.32	3,433,000	Two Harbors Investment Corp 6.250% 15/01/2026	3,755,015	0.38
1,000,000	LendingTree Inc 0.500% 15/07/2025	909,375	0.09	2,400,000	Verint Systems Inc 1.500% 01/06/2021	2,709,115	0.27
50,000	Liberty Broadband Corp 1.250% 30/09/2050	49,150	0.00	800,000	Vocera Communications Inc 0.500% 15/09/2026	736,500	0.07
				500,000	Wayfair Inc 0.625% 01/10/2025	536,250	0.05
				1,400,000	Wayfair Inc 1.000% 15/08/2026	3,109,750	0.31

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)					Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)				
Open Forward Foreign Currency Exchange Contracts (0.60)% (2020: (5.33)%) (continued)					Open Forward Foreign Currency Exchange Contracts (0.60)% (2020: (5.33)%) (continued)				
15/04/2021	EUR 17,150	USD 20,372	(212)	(0.00)	15/04/2021	GBP 44,874	USD 62,255	(341)	(0.00)
15/04/2021	EUR 18,896	USD 22,425	(212)	(0.00)	15/04/2021	GBP 177,496	USD 245,219	(321)	(0.00)
15/04/2021	EUR 8,643	USD 10,306	(146)	(0.00)	15/04/2021	GBP 50,945	USD 70,589	(298)	(0.00)
15/04/2021	EUR 9,589	USD 11,415	(144)	(0.00)	15/04/2021	GBP 150,081	USD 207,345	(271)	(0.00)
15/04/2021	EUR 7,125	USD 8,512	(136)	(0.00)	15/04/2021	GBP 143,430	USD 198,155	(259)	(0.00)
15/04/2021	EUR 9,314	USD 11,063	(115)	(0.00)	15/04/2021	GBP 21,490	USD 29,845	(195)	(0.00)
15/04/2021	EUR 5,445	USD 6,501	(100)	(0.00)	15/04/2021	GBP 17,500	USD 24,316	(171)	(0.00)
15/04/2021	EUR 6,214	USD 7,401	(97)	(0.00)	15/04/2021	GBP 15,135	USD 21,048	(165)	(0.00)
15/04/2021	EUR 7,700	USD 9,138	(87)	(0.00)	15/04/2021	GBP 82,930	USD 114,571	(150)	(0.00)
15/04/2021	EUR 5,890	USD 6,997	(73)	(0.00)	15/04/2021	GBP 13,579	USD 18,883	(148)	(0.00)
15/04/2021	EUR 46,048	USD 54,185	(55)	(0.00)	15/04/2021	GBP 14,429	USD 20,018	(110)	(0.00)
15/04/2021	EUR 2,529	USD 3,027	(54)	(0.00)	15/04/2021	GBP 11,635	USD 16,160	(106)	(0.00)
15/04/2021	EUR 1,558	USD 1,860	(29)	(0.00)	15/04/2021	GBP 10,554	USD 14,665	(103)	(0.00)
15/04/2021	EUR 3,395	USD 4,018	(27)	(0.00)	15/04/2021	GBP 4,258	USD 5,918	(43)	(0.00)
15/04/2021	EUR 16,540	USD 19,463	(20)	(0.00)	15/04/2021	GBP 17,238	USD 23,815	(31)	(0.00)
15/04/2021	EUR 8,319	USD 9,799	(20)	(0.00)	15/04/2021	GBP 2,331	USD 3,240	(23)	(0.00)
15/04/2021	EUR 408	USD 487	(7)	(0.00)	15/04/2021	GBP 10,177	USD 14,060	(18)	(0.00)
15/04/2021	EUR 1,667	USD 1,964	(4)	(0.00)	15/04/2021	GBP 7,788	USD 10,760	(14)	(0.00)
15/04/2021	EUR 1,725	USD 2,032	(4)	(0.00)	15/04/2021	GBP 2,231	USD 3,082	(4)	(0.00)
15/04/2021	EUR 448	USD 530	(4)	(0.00)	15/04/2021	GBP 3,400	USD 4,690	2	0.00
15/04/2021	EUR 1,246	USD 1,461	3	0.00	15/04/2021	GBP 8,305	USD 11,455	4	0.00
15/04/2021	EUR 8,031	USD 9,420	20	0.00	15/04/2021	GBP 14,965	USD 20,642	5	0.00
15/04/2021	EUR 41,309	USD 48,454	105	0.00	15/04/2021	GBP 980	USD 1,345	7	0.00
15/04/2021	EUR 84,943	USD 99,636	216	0.00	15/04/2021	GBP 25,007	USD 34,494	9	0.00
06/04/2021	GBP 66,845	USD 91,654	572	0.00	15/04/2021	GBP 10,415	USD 14,343	27	0.00
06/04/2021	GBP 800,000	USD 1,096,920	6,840	0.00	15/04/2021	GBP 84,222	USD 116,165	40	0.00
06/04/2021	GBP 1,234,344	USD 1,692,471	10,554	0.00	15/04/2021	GBP 212,925	USD 293,704	78	0.00
15/04/2021	GBP 69,583,594	USD 96,309,261	(301,990)	(0.03)	15/04/2021	GBP 12,271	USD 16,826	105	0.00
15/04/2021	GBP 62,573,503	USD 86,606,733	(271,567)	(0.03)	15/04/2021	GBP 48,378	USD 66,386	363	0.00
15/04/2021	GBP 49,643,729	USD 68,710,893	(215,452)	(0.02)	15/04/2021	GBP 154,442	USD 212,690	400	0.00
15/04/2021	GBP 31,363,404	USD 43,409,460	(136,116)	(0.01)	15/04/2021	GBP 173,884	USD 239,465	450	0.00
15/04/2021	GBP 9,685,002	USD 13,428,449	(65,664)	(0.01)	15/04/2021	GBP 70,733	USD 97,068	526	0.00
15/04/2021	GBP 3,570,262	USD 4,988,152	(62,119)	(0.01)	15/04/2021	GBP 80,961	USD 111,097	608	0.00
15/04/2021	GBP 2,130,065	USD 2,960,211	(21,275)	(0.00)	15/04/2021	GBP 111,442	USD 152,933	828	0.00
15/04/2021	GBP 3,743,233	USD 5,180,934	(16,246)	(0.00)	15/04/2021	GBP 105,719	USD 144,960	904	0.00
15/04/2021	GBP 2,920,297	USD 4,041,924	(12,674)	(0.00)	15/04/2021	GBP 1,537,660	USD 2,108,422	13,150	0.00
15/04/2021	GBP 425,302	USD 590,967	(4,161)	(0.00)	15/04/2021	JPY 500,000,000	USD 4,594,326	(68,844)	(0.01)
15/04/2021	GBP 334,056	USD 464,170	(3,260)	(0.00)	24/06/2021	USD 6,927,875	CAD 8,702,000	3,517	0.00
15/04/2021	GBP 354,800	USD 492,754	(3,223)	(0.00)	15/04/2021	USD 56,273	CHF 52,362	623	0.00
15/04/2021	GBP 190,356	USD 265,324	(2,683)	(0.00)	15/04/2021	USD 134,221	CHF 125,479	863	0.00
15/04/2021	GBP 170,362	USD 237,457	(2,401)	(0.00)	15/04/2021	USD 175,968	CHF 164,485	1,155	0.00
15/04/2021	GBP 1,327,026	USD 1,833,344	(2,394)	(0.00)	15/04/2021	USD 430,804	CHF 402,691	2,827	0.00
15/04/2021	GBP 140,000	USD 195,137	(1,973)	(0.00)	06/04/2021	USD 99,617	EUR 84,943	(217)	(0.00)
15/04/2021	GBP 117,622	USD 163,463	(1,175)	(0.00)	06/04/2021	USD 48,445	EUR 41,309	(105)	(0.00)
15/04/2021	GBP 179,062	USD 248,106	(1,046)	(0.00)	06/04/2021	USD 9,418	EUR 8,031	(20)	(0.00)
15/04/2021	GBP 68,849	USD 95,667	(674)	(0.00)	06/04/2021	USD 1,461	EUR 1,246	(3)	(0.00)
15/04/2021	GBP 60,344	USD 83,918	(659)	(0.00)	15/04/2021	USD 4,454	EUR 3,798	(10)	(0.00)
15/04/2021	GBP 70,300	USD 97,529	(534)	(0.00)	15/04/2021	USD 790	EUR 673	(2)	(0.00)
15/04/2021	GBP 77,830	USD 107,913	(528)	(0.00)	15/04/2021	USD 628	EUR 535	(1)	(0.00)
15/04/2021	GBP 47,000	USD 65,361	(513)	(0.00)	15/04/2021	USD 2,821	EUR 2,397	3	0.00
15/04/2021	GBP 51,126	USD 71,039	(499)	(0.00)	15/04/2021	USD 458	EUR 384	7	0.00
15/04/2021	GBP 20,000	USD 27,943	(348)	(0.00)	15/04/2021	USD 1,951	EUR 1,654	8	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)				Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)			
Contracts for Difference 6.88% (2020: (5.21)%) (continued)				Contracts for Difference 6.88% (2020: (5.21)%) (continued)			
64,740	Callaway Golf Co	1,822,085	0.18	29,220	CyberArk Software Ltd	(438,333)	(0.04)
(312,358)	Callaway Golf Co - Short	(1,558,917)	(0.16)	(13,046)	CyberArk Software Ltd - Short	401,175	0.04
155,630	Canopy Growth Corp	573,903	0.06	144,560	Cytokinetics Inc	3,370,384	0.34
(168,468)	Canopy Growth Corp - Short	394,058	0.04	(1,436,711)	Cytokinetics Inc - Short	(2,006,276)	(0.20)
50,000	Capital & Counties Properties Plc	504,475	0.05	(15,410)	Delivery Hero AG - Short	300,969	0.03
74,210	Cardlytics Inc	876,293	0.09	61,800	Dick's Sporting Goods Inc	3,378,050	0.34
(73,515)	Cardlytics Inc - Short	(306,694)	(0.03)	(165,565)	Dick's Sporting Goods Inc - Short	(3,119,764)	(0.32)
21,370	Carnival Corp	753,758	0.08	10,170	DISH Network Corp	9,708	0.00
(2,660)	Carnival Corp - Short	712	0.00	108,230	DISH Network Corp	543,313	0.05
(196,584)	Carnival Corp - Short	(666,362)	(0.07)	53,290	DISH Network Corp	152,833	0.02
(1,866,700)	Cathay Pacific Airways Ltd - Short	32,552	0.00	(42,431)	DISH Network Corp - Short	(13,103)	(0.00)
(402,230)	Centennial Resource Development Inc - Short	240,349	0.02	(215,669)	DISH Network Corp - Short	(681,453)	(0.07)
159,030	Cerence Inc	6,549,767	0.66	10,090	DocuSign Inc	(56,061)	(0.01)
(395,363)	Cerence Inc - Short	6,266,504	0.63	(399)	DocuSign Inc - Short	6,611	0.00
49,440	Chart Industries Inc	4,276,725	0.43	70,990	DraftKings Inc	(264,040)	(0.03)
(77,612)	Chart Industries Inc - Short	(2,765,466)	(0.28)	(45,636)	DraftKings Inc - Short	415,220	0.04
(23,959)	Charter Communications Inc - Short	351,298	0.04	3,260	Dye & Durham Ltd	(4,116)	(0.00)
11,300	Chefs' Warehouse Inc	(25,801)	(0.00)	(28,378)	Dye & Durham Ltd - Short	123,731	0.01
34,710	Chefs' Warehouse Inc	(29,660)	(0.00)	(332,530)	Element Financial Corp - Short	(377,519)	(0.04)
(139,289)	Chefs' Warehouse Inc - Short	59,113	0.01	61,620	Element Fleet Management Corp	723,946	0.07
(4,519,000)	Chimei Innolux Corporation - Short	(1,611,510)	(0.16)	117,170	Encore Capital Group Inc	1,078,156	0.11
239,340	Cinemark Holdings Inc	3,679,350	0.37	33,660	Encore Capital Group Inc	103,659	0.01
(8,968)	Cinemark Holdings Inc - Short	(71,264)	(0.01)	(230,663)	Encore Capital Group Inc - Short	(497,662)	(0.05)
(1,596,835)	Cinemark Holdings Inc - Short	(1,664,084)	(0.17)	133,540	Envista Holdings Corp	7,973,411	0.81
89,440	Coherus Biosciences Inc	(796,887)	(0.08)	(581,074)	Envista Holdings Corp - Short	(7,591,130)	(0.77)
(355,098)	Coherus Biosciences Inc - Short	1,106,310	0.11	34,150	Esperion Therapeutics Inc	(80,013)	(0.01)
73,140	Collegium Pharmaceutical Inc	635,094	0.06	79,270	Esperion Therapeutics Inc	154,352	0.02
(177,289)	Collegium Pharmaceutical Inc - Short	(470,334)	(0.05)	(129,361)	Esperion Therapeutics Inc - Short	196,611	0.02
32,180	Colliers International Group Inc	2,016,881	0.20	(183,759)	Esperion Therapeutics Inc - Short	209,099	0.02
12,620	Colliers International Group Inc	555,873	0.06	49,570	Eventbrite Inc	(94,573)	(0.01)
(41,042)	Colliers International Group Inc - Short	(1,386,013)	(0.14)	(1,850)	Eventbrite Inc - Short	1,443	0.00
(23,784)	Colliers International Group Inc - Short	(660,001)	(0.07)	(460,695)	Eventbrite Inc - Short	408,146	0.04
(553,208)	Colony Capital Inc - Short	(918,928)	(0.09)	1,254	Everbridge Inc	(3,347)	(0.00)
7,630	Colony Capital Operating Co LLC	570,504	0.06	18,180	Everbridge Inc	(749)	(0.00)
123,710	CONMED Corp	5,372,165	0.54	(31,162)	Everbridge Inc - Short	470,594	0.05
10,340	CONMED Corp	414,379	0.04	91,080	Exact Sciences Corp	799,822	0.08
(100,835)	CONMED Corp - Short	(4,297,302)	(0.43)	(114,400)	Exact Sciences Corp - Short	(419,263)	(0.04)
(59,192)	CONMED Corp - Short	(539,068)	(0.05)	15,610	Expedia Group Inc	25,215	0.00
(3,428)	CONMED Corp - Short	(104,047)	(0.01)	(3,498)	Expedia Group Inc - Short	(22,069)	(0.00)
216,630	Copa Holdings SA	8,376,583	0.85	62,870	EZCORP Inc	(10,055)	(0.00)
(416,846)	Copa Holdings SA - Short	(5,814,148)	(0.59)	(291,897)	EZCORP Inc - Short	13,191	0.00
43,160	Coupa Software Inc	(269,326)	(0.03)	2,650	Farfetch Ltd	16,988	0.00
148	Coupa Software Inc	1,846	0.00	223,360	Farfetch Ltd	9,704,596	0.98
(9,500)	Coupa Software Inc - Short	526,098	0.05	(45,578)	Farfetch Ltd - Short	126,911	0.01
99,670	Cree Inc	(1,146,612)	(0.12)	(1,284,678)	Farfetch Ltd - Short	(7,930,350)	(0.80)
(200,522)	Cree Inc - Short	1,231,424	0.12	(23,878)	Fastly Inc - Short	64,607	0.01
90,370	Cryoport Inc	(1,244,196)	(0.13)	157,710	Fiverr International Ltd	(1,649,996)	(0.17)
(342,863)	Cryoport Inc - Short	(1,425,374)	(0.14)	(64,862)	Fiverr International Ltd - Short	3,413,417	0.35
122,730	CSG Systems International Inc	(89,197)	(0.01)	58,220	Flexion Therapeutics Inc	547,920	0.06
(25,728)	CSG Systems International Inc - Short	74,248	0.01	52,590	Flexion Therapeutics Inc	270,717	0.03
12,550	Cutera Inc	14,827	0.00	(81,643)	Flexion Therapeutics Inc - Short	205,302	0.02
(72,662)	Cutera Inc - Short	(49,166)	(0.00)	(52,874)	Flexion Therapeutics Inc - Short	124,925	0.01
(37,455)	Cutera Inc - Short	(28,145)	(0.00)	4,000	FuboTV Inc	(132,056)	(0.01)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)				Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)			
Contracts for Difference 6.88% (2020: (5.21)%) (continued)				Contracts for Difference 6.88% (2020: (5.21)%) (continued)			
49,960	FuboTV Inc	(452,878)	(0.05)	83,620	Intercept Pharmaceuticals Inc	(446,707)	(0.05)
(7,507)	FuboTV Inc - Short	47,444	0.00	(50,072)	Intercept Pharmaceuticals Inc - Short	963,216	0.10
(93,761)	FuboTV Inc - Short	1,154,633	0.12	15,030	Invacare Corp	(64,013)	(0.01)
22,460	GEO Corrections Holdings Inc	(78,540)	(0.01)	(152,150)	Invacare Corp - Short	58,571	0.01
5,040	GEO Corrections Holdings Inc	(12,302)	(0.00)	155,410	Invitae Corp	(3,046,063)	(0.31)
(892,323)	GEO Group Inc - Short	(96,686)	(0.01)	(7,249)	Invitae Corp - Short	(8,207)	(0.00)
(40,972)	GEO Group Inc - Short	11,472	0.00	(461,198)	Invitae Corp - Short	2,982,111	0.30
(79,638)	Global Fashion Group SA - Short	128,488	0.01	46,780	Ironwood Pharmaceuticals Inc	427,978	0.04
14,420	GOL Equity Finance SA	(21,468)	(0.00)	55,140	Ironwood Pharmaceuticals Inc	199,258	0.02
94,720	GOL Equity Finance SA	2,083,673	0.21	(363,281)	Ironwood Pharmaceuticals Inc - Short	(289,087)	(0.03)
(30,661)	Gol Linhas Aereas Inteligentes SA - Short	26,666	0.00	(22,550)	Ittron Inc - Short	39,821	0.00
(228,405)	Gol Linhas Aereas Inteligentes SA - Short	123,035	0.01	(304,400)	Ivanhoe Mines Ltd - Short	108,630	0.01
75,430	Gossamer Bio Inc	(536,016)	(0.05)	126,230	J2 Global Inc	3,608,904	0.37
(387,545)	Gossamer Bio Inc - Short	853,354	0.09	(239,309)	J2 Global Inc - Short	(4,671,939)	(0.47)
41,670	Green Plains Inc	709,080	0.07	7,160	Jazz Investments I Ltd	(9,219)	(0.00)
(537,812)	Green Plains Inc - Short	(1,956,041)	(0.20)	(8,253)	Jazz Pharmaceuticals Plc - Short	2,053	0.00
82,320	Greenbrier Companies Inc	861,359	0.09	(10,119)	Just Eat Takeaway.com NV - Short	131,501	0.01
3,900	Greenbrier Companies Inc	623	0.00	60,790	K12 Inc	(317,695)	(0.03)
(61,896)	Greenbrier Companies Inc - Short	(431,695)	(0.04)	13,270	Kadmon Holdings Inc	(208,699)	(0.02)
(22,952)	Greenbrier Companies Inc - Short	(26,386)	(0.00)	(308,263)	Kadomn Inc - Short	107,892	0.01
12,030	Groupon Inc	35,984	0.00	(25,996)	Kaleyra Inc - Short	73,536	0.01
(49,881)	Groupon Inc - Short	(44,288)	(0.00)	89,540	Kaman Corp	1,075,692	0.11
112,790	Guess Inc	1,586,185	0.16	(57,282)	Kaman Corp - Short	216,137	0.02
(455,809)	Guess Inc - Short	(275,885)	(0.03)	82,640	Karyopharm Therapeutics Inc	(1,555,929)	(0.16)
52,760	Hannon Armstrong Sustainable Infrastructure Capital Inc	216,240	0.02	(323,737)	Karyopharm Therapeutics Inc - Short	1,354,566	0.14
(78,228)	Hannon Armstrong Sustainable Infrastructure Capital Inc - Short	447,189	0.05	129,560	KBR Inc	5,182,352	0.52
59,140	Health Catalyst Inc	2,139,316	0.22	(231,905)	KBR Inc - Short	(3,098,857)	(0.31)
(160,046)	Health Catalyst Inc - Short	(1,416,620)	(0.14)	(182,712)	KBR Inc - Short	(1,227,358)	(0.12)
108,430	Helix Energy Solutions Group Inc	1,738,492	0.18	5,230	Knowles Corp	43,643	0.00
10,810	Helix Energy Solutions Group Inc	(8,723)	(0.00)	(22,093)	Knowles Corp - Short	(113,330)	(0.01)
(1,219,793)	Helix Energy Solutions Group Inc - Short	(1,087,687)	(0.11)	(90,049)	Knowles Corp - Short	(130,180)	(0.01)
(292,928)	Helix Energy Solutions Group Inc - Short	63,573	0.01	(142,910)	Koninklijke KPN NV - Short	(9,223)	(0.00)
127,310	Herbalife Ltd	417,556	0.04	25,740	LendingTree Inc	(273,648)	(0.03)
30,340	Herbalife Ltd	(216,136)	(0.02)	45,700	Liberty Broadband Corp	(104,267)	(0.01)
(95,811)	Herbalife Nutrition Ltd - Short	291,729	0.03	80,060	Liberty Interactive LLC	906,046	0.09
(7,191)	Herbalife Nutrition Ltd - Short	22,103	0.00	83,800	Liberty Interactive LLC	(444,920)	(0.05)
46,500	Hope Bancorp Inc	(24,615)	(0.00)	79,220	Liberty Media Corp	94,203	0.01
(33,537)	Hope Bancorp Inc - Short	15,531	0.00	3,660	Liberty Media Corp	3,232	0.00
(112,795)	I3 Verticals Inc - Short	(216,196)	(0.02)	196,290	Liberty Media Corp	802,875	0.08
65,170	I3 Verticals LLC	1,142,868	0.12	85,980	Liberty Media Corp	1,626,567	0.16
136,720	IAC Financeco	654,235	0.07	137,590	Liberty Media Corp	980,005	0.10
133,140	IIP Operating Partnership LP	8,406,480	0.85	3,480	Liberty Media Corp	(4,621)	(0.00)
(98,529)	IMAX Corp - Short	103,723	0.01	48,720	Liberty Media Corp	241,734	0.02
37,430	Impinj Inc	291,663	0.03	(361,440)	Liberty Media Corp - Short	(999,607)	(0.10)
(97,866)	Impinj Inc - Short	(2,274,731)	(0.23)	(47,707)	Liberty Media Corp - Short	118,366	0.01
(188,995)	Innovative Industrial Properties Inc - Short	(6,954,747)	(0.70)	(189,587)	Liberty Media Corp - Short	(925,242)	(0.09)
104,810	Innoviva Inc	256,786	0.03	92,830	Ligand Pharmaceuticals Inc	211,518	0.02
25,360	Innoviva Inc	13,530	0.00	(24,360)	Ligand Pharmaceuticals Inc - Short	659,694	0.07
(90,235)	Innoviva Inc - Short	44,498	0.00	(6,360)	Limelight Networks Inc - Short	(4,392)	(0.00)
(119,540)	Innoviva Inc - Short	27,132	0.00	(30,632)	LivaNova Plc - Short	(431,588)	(0.04)
108,930	Inseeo Corp	(1,544,990)	(0.16)	28,270	LivaNova USA Inc	769,952	0.08
(745,057)	Inseeo Corp - Short	3,056,566	0.31	3,420	Live Nation Entertainment Inc	(6,497)	(0.00)
				(61,301)	Live Nation Entertainment Inc - Short	48,499	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)				Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)			
Contracts for Difference 6.88% (2020: (5.21)%) (continued)				Contracts for Difference 6.88% (2020: (5.21)%) (continued)			
138,720	Livevent Corp	(5,969,321)	(0.60)	3,937	NIO Inc	3,634	0.00
(1,459,892)	Livevent Corp - Short	6,002,187	0.61	37,840	NIO Inc	(5,330)	(0.00)
58,930	LivePerson Inc	(794,591)	(0.08)	134,800	NIO Inc	(1,713,628)	(0.17)
(13,907)	LivePerson Inc - Short	86,929	0.01	(96,771)	NIO Inc - Short	980,199	0.10
(124,294)	LivePerson Inc - Short	680,050	0.07	48,430	NortonLifeLock Inc	82,604	0.01
77,010	Livongo Health Inc	(1,015,108)	(0.10)	(144,659)	NortonLifeLock Inc - Short	(2,514)	(0.00)
(210,600)	Longfor Group Holdings Ltd - Short	(67,664)	(0.01)	(2,006,606)	Norwegian Cruise Line Holdings Ltd - Short	(9,838,667)	(1.00)
60,480	Lyft Inc	2,021,796	0.20	(328,408)	Norwegian Cruise Line Holdings Ltd - Short	(241,714)	(0.02)
(136,536)	Lyft Inc - Short	(1,263,838)	(0.13)	11,360	Novavax Inc	211,241	0.02
10,470	Magnite Inc	(89,944)	(0.01)	(26,858)	Novavax Inc - Short	1,137,732	0.12
(60,150)	Magnite Inc - Short	307,766	0.03	79,370	Nuance Communications Inc	3,932,775	0.40
86,450	MannKind Corp	(174,255)	(0.02)	(401,218)	Nuance Communications Inc - Short	(2,302,430)	(0.23)
(1,331,415)	MannKind Corp - Short	(55,549)	(0.01)	82,800	Nutanix Inc	(120,016)	(0.01)
84,170	Marcus Corp	5,320,132	0.54	(25,517)	Nutanix Inc - Short	48,751	0.00
(803,651)	Marcus Corp - Short	1,125,111	0.11	188,310	NuVasive Inc	1,054,844	0.11
27,490	Marriott Vacations Worldwide Corp	292,511	0.03	(100,459)	NuVasive Inc - Short	(660,723)	(0.07)
(17,427)	Marriott Vacations Worldwide Corp - Short	14,891	0.00	(5,430)	NuVasive Inc - Short	(71,676)	(0.01)
(306,214)	Match Group Inc - Short	(355,824)	(0.04)	(60,000)	Oil States International Inc - Short	96,600	0.01
(1,405)	Match Group Inc - Short	23,529	0.00	91,370	Omeros Corp	1,920,156	0.19
155,820	Maxeon Solar Technologies Ltd	5,151,323	0.52	(430,096)	Omeros Corp - Short	694,259	0.07
(859,645)	Maxeon Solar Technologies Ltd - Short	15,567	0.00	24,730	ON Semiconductor Corp	255,516	0.03
63,360	Mesa Laboratories Inc	144,278	0.01	(108,999)	ON Semiconductor Corp - Short	(277,703)	(0.03)
(15,792)	Mesa Laboratories Inc - Short	(53,550)	(0.01)	60,530	OSI Systems Inc	(10,940)	(0.00)
58,340	Microchip Technology Inc	781,867	0.08	82,320	OSI Systems Inc	379,668	0.04
(92,089)	Microchip Technology Inc - Short	(761,027)	(0.08)	(45,990)	OSI Systems Inc - Short	(300,860)	(0.03)
88,920	MicroStrategy Inc	(424,846)	(0.04)	(7,383)	OSI Systems Inc - Short	21,438	0.00
120,650	MicroStrategy Inc	(838,756)	(0.08)	(24,000)	Ozon Holdings Plc - Short	73,956	0.01
(32,687)	MicroStrategy Inc - Short	4,806,481	0.49	4,750	Palo Alto Networks Inc	(57,805)	(0.01)
16,930	Mitek Systems Inc	(42,958)	(0.00)	(4,664)	Palo Alto Networks Inc - Short	273,015	0.03
(159,185)	Mitek Systems Inc - Short	225,050	0.02	53,430	PAR Technology Corp	2,807,773	0.28
14,820	MongoDB Inc	267,953	0.03	(98,155)	PAR Technology Corp - Short	(2,322,197)	(0.24)
9,380	MongoDB Inc	(576,397)	(0.06)	(10,678)	PAR Technology Corp - Short	103,735	0.01
(4,152)	MongoDB Inc - Short	(193,234)	(0.02)	21,040	Parsons Corp	(2,859)	(0.00)
(4,882)	MongoDB Inc - Short	682,632	0.07	(4,104)	Parsons Corp - Short	(7,852)	(0.00)
8,250	MP Materials Corp	35,314	0.00	(20,596)	Parsons Corp - Short	(31,374)	(0.00)
(82,400)	MP Materials Corp - Short	18,675	0.00	134,710	Patrick Industries Inc	2,334,658	0.24
(143,621)	Nacon SA - Short	122,578	0.01	(94,540)	Patrick Industries Inc - Short	(1,129,205)	(0.11)
137,430	NanoString Technologies Inc	753,736	0.08	12,940	Pebblebrook Hotel Trust	11,034	0.00
(248,130)	NanoString Technologies Inc - Short	1,050,208	0.11	(77,120)	Pebblebrook Hotel Trust - Short	(67,930)	(0.01)
13,300	Natera Inc	(190,215)	(0.02)	(38,885)	Pebblebrook Hotel Trust - Short	(171,651)	(0.02)
132,840	Natera Inc	(4,954,568)	(0.50)	50,920	Peloton Interactive Inc	(217,313)	(0.02)
(33,240)	Natera Inc - Short	133,615	0.01	(9,111)	Peloton Interactive Inc - Short	53,642	0.01
(341,962)	Natera Inc - Short	5,055,471	0.51	196,220	Penn National Gaming Inc	(5,709,575)	(0.58)
159,630	National Vision Holdings Inc	(1,460,089)	(0.15)	(817,502)	Penn National Gaming Inc - Short	(23,059,043)	(2.34)
59,510	National Vision Holdings Inc	40,672	0.00	70,580	PennyMac Corp	639,017	0.06
(357,312)	National Vision Holdings Inc - Short	(1,665,713)	(0.17)	(123,228)	PennyMac Mortgage Investment - Short	(137,516)	(0.01)
(217,320)	National Vision Holdings Inc - Short	(244,139)	(0.02)	108,730	Perficient Inc	2,258,752	0.23
304,060	NCL Corp Ltd	12,343,168	1.26	15,480	Perficient Inc	(15,154)	(0.00)
50,210	NCL Corp Ltd	229,184	0.02	(133,307)	Perficient Inc - Short	(2,503,411)	(0.25)
63,300	Nevro Corp	169,880	0.02	(49,842)	Perficient Inc - Short	(66,681)	(0.01)
32,000	Nevro Corp	1,086,757	0.11	83,300	PetiQ Inc	1,265,688	0.13
(81,923)	Nevro Corp - Short	(546,529)	(0.06)	(258,198)	PetiQ Inc - Short	120,805	0.01
(29,560)	Nexi SpA - Short	32,692	0.00	(696,499)	Pharming Group NV - Short	13,507	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)				Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)			
Contracts for Difference 6.88% (2020: (5.21)%) (continued)				Contracts for Difference 6.88% (2020: (5.21)%) (continued)			
(15,000)	Ping An Insurance (Group) Company of China Ltd - Short	4,557	0.00	83,780	Spirit Airlines Inc	11,930,271	1.22
53,830	Plug Power Inc	(31,964,672)	(3.25)	(620,965)	Spirit Airlines Inc - Short	(10,216,548)	(1.03)
(1,054,635)	Plug Power Inc - Short	31,628,505	3.21	21,470	Splunk Inc	(709,564)	(0.07)
253,550	PRA Group Inc	1,357,412	0.14	1,777	Splunk Inc	7,318	0.00
(253,862)	PRA Group Inc - Short	759,452	0.08	28,990	Splunk Inc	(162,616)	(0.02)
14,810	Pretium Resources Inc	(29,549)	(0.00)	(17,690)	Splunk Inc - Short	653,043	0.07
(19,252)	Pretium Resources Inc - Short	(5,126)	(0.00)	62,150	Square Inc	(357,078)	(0.04)
32,320	PROS Holdings Inc	(60,265)	(0.01)	188,940	Square Inc	7,755,942	0.79
39,750	PROS Holdings Inc	420,096	0.04	(279,202)	Square Inc - Short	(6,502,897)	(0.66)
(101,376)	PROS Holdings Inc - Short	(272,600)	(0.03)	(71,746)	Stride Inc - Short	(310,518)	(0.03)
48,170	PTC Therapeutics Inc	(157,011)	(0.02)	12,820	Summit Hotel Properties Inc	(16,371)	(0.00)
(22,276)	PTC Therapeutics Inc - Short	107,929	0.01	(120,481)	Summit Hotel Properties REIT Inc - Short	43,651	0.00
(20,799)	PTC Therapeutics Inc - Short	366,905	0.04	155,930	SunPower Corp	(1,005,905)	(0.10)
54,020	Rambus Inc	633,574	0.06	(615,380)	SunPower Corp - Short	4,160,009	0.42
(193,249)	Rambus Inc - Short	(40,329)	(0.00)	131,250	Synaptics Inc	3,898,267	0.39
108,000	Rapid7 Inc	(155,642)	(0.02)	(15,000)	Synaptics Inc - Short	(241,337)	(0.02)
(68,750)	Rapid7 Inc - Short	184,105	0.02	(176,802)	Synaptics Inc - Short	(6,043,433)	(0.61)
20,260	RealReal Inc	(248,283)	(0.03)	59,580	Tabula Rasa HealthCare Inc	(74,939)	(0.01)
99,480	RealReal Inc	(1,133,172)	(0.11)	(43,905)	Tabula Rasa HealthCare Inc - Short	217,406	0.02
(134,697)	RealReal Inc - Short	293,541	0.03	(7,928)	Tabula Rasa HealthCare Inc - Short	8,593	0.00
(472,246)	RealReal Inc - Short	1,153,450	0.12	26,030	TechTarget Inc	(7,816)	(0.00)
91,720	Redfin Corp	(718,430)	(0.07)	(36,430)	TechTarget Inc - Short	61,125	0.01
(135,781)	Redfin Corp - Short	971,885	0.10	(55,992)	Teladoc Health Inc - Short	1,533,698	0.16
50,710	Redwood Trust REIT Inc	393,046	0.04	(1,764)	Tree.com Inc - Short	87,797	0.01
(40,112)	Redwood Trust REIT Inc - Short	(105,245)	(0.01)	117,540	Tricon Capital Group Inc	753,651	0.08
66,780	Revanche Therapeutics Inc	613,590	0.06	(160,316)	Tricon Capital Group Inc - Short	(72,838)	(0.01)
(170,109)	Revanche Therapeutics Inc - Short	(141,294)	(0.01)	125,290	Turning Point Brands Inc	326,302	0.03
91,950	RH	10,046,027	1.02	(158,016)	Turning Point Brands Inc - Short	(1,650,488)	(0.17)
(48,288)	RH - Short	(9,672,439)	(0.98)	14,500	Two Harbors Investment Corp	(4,133)	(0.00)
24,720	Royal Caribbean Cruises Ltd	1,993	0.00	(205,438)	Two Harbors Investment Corp - Short	(77,237)	(0.01)
44,380	Royal Caribbean Cruises Ltd	(119,385)	(0.01)	(11,569)	Umicore SA - Short	25,294	0.00
(64,665)	Royal Caribbean Cruises Ltd - Short	(542,516)	(0.05)	60,300	United States Steel Corp	2,831,149	0.29
(1,113,852)	Sabre Corp - Short	(1,774,302)	(0.18)	(415,760)	United States Steel Corp - Short	(2,821,204)	(0.29)
65,990	Sabre Global Inc	2,092,887	0.21	88,820	Varex Imaging Corp	890,987	0.09
86,520	Sailpoint Technologies Holding Inc	2,636,417	0.27	(343,183)	Varex Imaging Corp - Short	(487,419)	(0.05)
(267,065)	Sailpoint Technologies Holding Inc - Short	(1,574,429)	(0.16)	79,360	Veeco Instruments Inc	3,643,834	0.37
56,950	Sarepta Therapeutics Inc	(5,354,623)	(0.54)	(493,939)	Veeco Instruments Inc - Short	(3,047,344)	(0.31)
(89,790)	Sarepta Therapeutics Inc - Short	4,695,546	0.48	96,020	Verint Systems Inc	247,832	0.03
8,610	Seaspan Corp	155,745	0.02	35,110	Verint Systems Inc	(358,561)	(0.04)
(29,285)	SFL Corp Ltd - Short	(33,329)	(0.00)	(236,657)	Verint Systems Inc - Short	2,310,929	0.23
(221,080)	Shaffesbury Plc - Short	(166,700)	(0.02)	(58,494)	Verint Systems Inc - Short	289,591	0.03
681	Shopify Inc	21,442	0.00	52,530	Vishay Intertechnology Inc	(112,150)	(0.01)
(15,210)	Shopify Inc - Short	(29,759)	(0.00)	(62,869)	Vishay Intertechnology Inc - Short	20,867	0.00
145	Sirius XM Holdings Inc	40	0.00	98,941	Volitalia SA	76,848	0.01
(919,282)	Sirius XM Holdings Inc - Short	258,211	0.03	(24,389)	Volitalia SA - Short	(21,349)	(0.00)
(92,713)	Sirius XM Holdings Inc - Short	13,674	0.00	180,780	Wayfair Inc	783,670	0.08
51,650	SMART Global Holdings Inc	2,181,652	0.22	48,040	Wayfair Inc	552,452	0.06
35,340	SMART Global Holdings Inc	547,339	0.06	(37,648)	Wayfair Inc - Short	(825,858)	(0.08)
(92,581)	SMART Global Holdings Inc - Short	(1,727,629)	(0.17)	(30,790)	Wayfair Inc - Short	(343,858)	(0.03)
(89,826)	SMART Global Holdings Inc - Short	(564,785)	(0.06)	3,344	Weibo Corp	9,397	0.00
140,320	SmileDirectClub Inc	(1,217,777)	(0.12)	(35,910)	Weibo Corp - Short	(173,020)	(0.02)
(396,414)	SmileDirectClub Inc - Short	786,141	0.08	80,310	Winnebago Industries Inc	1,412,988	0.14
				11,910	Winnebago Industries Inc	6,470	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2021

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 6.29% (2020: (10.54)%) (continued)			
Contracts for Difference 6.88% (2020: (5.21)%) (continued)			
(88,066)	Winnebago Industries Inc - Short	(1,145,490)	(0.12)
(40,491)	Winnebago Industries Inc - Short	(95,989)	(0.01)
8,220	Wix.com Ltd	139,424	0.01
(4,975)	Wix.com Ltd - Short	86,165	0.01
46,500	Xeris Pharmaceuticals Inc	(1,738,123)	(0.18)
(1,339,380)	Xeris Pharmaceuticals Inc - Short	1,174,035	0.12
76,310	Zillow Group Inc	6,253,204	0.63
(152,089)	Zillow Group Inc - Short	(4,905,549)	(0.50)
(19,597)	Zillow Group Inc - Short	(88,579)	(0.01)
57,850	Zogenix Inc	358,458	0.04
(186,604)	Zogenix Inc - Short	204,356	0.02
79,210	Zscaler Inc	711,651	0.07
(1,562)	Zscaler Inc - Short	(15,108)	(0.00)
(3,975)	Zscaler Inc - Short	88,388	0.01
(39,695)	Zscaler Inc - Short	(592,979)	(0.06)
	Unrealised gain on contracts for difference	384,866,917	38.96
	Unrealised loss on contracts for difference	(316,917,218)	(32.08)
	Net unrealised gain on contracts for difference	67,949,699	6.88
	Total Financial Derivative Instruments	62,086,313	6.29
	Total Investments (2020: 99.06%)	953,830,895	96.55
	Other Net Assets (2020: 0.94%)	34,127,514	3.45
	Net Assets	987,958,409	100.00

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	7.89
Transferable securities dealt in on another regulated market	6.49
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	52.54
Over the counter financial derivative instruments	29.06
Other assets	4.02
Total Assets	100.00

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

The counterparty for the options is UBS AG.

The counterparties for the contracts for difference are:

BNP Paribas

Nomura

Societe Generale

* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is USD 357,592,707.

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
Accor SA 0.700% 07/12/2027	9,608,779	Macquarie Infrastructure Corp 2.000% 01/10/2023	4,476,481
Starwood Property Trust Inc 4.375% 01/04/2023	9,382,531	Sempra Energy	4,265,954
Royal Caribbean Cruises Ltd 2.875% 15/11/2023	9,327,190	Safran SA - Zero coupon 21/06/2023	4,163,800
International Consolidated Airlines Group SA 0.625% 17/11/2022	9,099,754	Safran SA 0.875% 15/05/2027	4,108,010
Deutsche Lufthansa AG 2.000% 17/11/2025	8,622,087	Marriott Vacations Worldwide Corp 1.500% 15/09/2022	3,840,100
Smart Insight International Ltd 4.500% 05/12/2023	8,468,831	Royal Caribbean Cruises Ltd 4.250% 15/06/2023	3,150,414
Ams AG - Zero coupon 05/03/2025	8,308,325	Weibo Corp 1.250% 15/11/2022	2,701,611
DTE Energy Co	8,296,614	Ligand Pharmaceuticals Inc 0.750% 15/05/2023	2,376,621
Amadeus IT Group SA 1.500% 09/04/2025	8,238,251	Pierre & Vacances SA 2.000% 01/04/2023	2,111,889
AMG Capital Trust II	8,220,846	Booking Holdings Inc 0.900% 15/09/2021	1,990,661
IWG Group Holdings Sarl 0.500% 09/12/2027	8,014,373	JOYY Inc 1.375% 15/06/2026	1,851,152
Sacyr SA 3.750% 25/04/2024	7,790,313	Fortive Corp 0.875% 15/02/2022	1,754,328
Airbnb Inc - Zero coupon 15/03/2026	7,712,613	Insight Enterprises Inc 0.750% 15/02/2025	1,390,144
NCL Corp Ltd 5.375% 08/01/2025	7,651,019	Nutanix Inc - Zero coupon 15/01/2023	1,372,480
Marriott Vacations Worldwide Corp - Zero coupon 15/01/2026	7,430,800	Carrefour SA - Zero Coupon 27/03/2024	1,365,700
Singapore Airlines Ltd 1.625% 03/12/2025	7,288,487	Illumina Inc - Zero coupon 15/08/2023	1,303,680
BW Offshore Ltd 2.500% 11/12/2024	7,249,180	Telecom Italia SpA 1.125% 26/03/2022	1,288,341
MTU Aero Engines AG 0.050% 18/03/2027	7,231,888	Elliott Capital Sarl - Zero coupon 30/12/2022	1,286,539
Apollo Commercial Real Estate Finance Inc 4.750% 23/08/2022	6,700,284	Prysmian SpA - Zero coupon 17/01/2022	1,178,613
Pioneer Natural Resources Co 0.250% 15/05/2025	6,648,164	Air France-KLM 0.125% 25/03/2026	1,116,322
New Relic Inc 0.500% 01/05/2023	6,474,974	BASF SE 0.925% 09/03/2023	993,600
Southwest Airlines Co 1.250% 05/01/2025	6,429,514	Stanley Black & Decker Inc	870,541
Electricite de France SA - Zero coupon 14/09/2024	6,411,641	New Relic Inc 0.500% 01/05/2023	865,530
Bank of America Corp	6,236,011	Bridgebio Pharma Inc 2.500% 15/03/2027	663,932
Wells Fargo & Co	6,052,851		
NextEra Energy Inc	6,028,162		
Maisons du Monde SA 0.125% 06/12/2023	5,998,504		
Derwent London Capital 1.500% 12/06/2025	5,900,141		
Splunk Inc 1.125% 15/06/2027	5,884,164		
Expedia Group Inc - Zero coupon 15/02/2026	5,473,275		
Korian SA 0.875% 03/06/2027	5,436,160		
Momo Inc 1.250% 01/07/2025	5,356,175		
Weibo Corp 1.250% 15/11/2022	5,002,150		
Meritor Inc 3.250% 15/10/2037	4,931,279		
Pebblebrook Hotel Trust 1.750% 15/12/2026	4,842,708		
Booking Holdings Inc 0.750% 01/05/2025	4,791,853		
Chefs' Warehouse Inc 1.875% 01/12/2024	4,733,455		
BioMarin Pharmaceutical Inc 1.250% 15/05/2027	4,733,152		
Cheniere Energy Inc 4.250% 15/03/2045	4,669,534		
J2 Global Inc 1.750% 11/01/2026	4,608,590		
iQIYI Inc 4.000% 15/12/2026	4,553,731		
NuVasive Inc 0.375% 15/03/2025	4,508,342		
Alteryx Inc 1.000% 01/08/2026	4,491,060		
Illumina Inc - Zero coupon 15/08/2023	4,386,002		
Lyft Inc 1.500% 15/05/2025	4,305,585		
Huazhu Group Ltd 3.000% 01/05/2026	4,290,050		
Ares Capital Corp 3.750% 01/02/2022	4,245,881		
Jazz Investments I Ltd 1.500% 15/08/2024	4,219,810		
Sempra Energy	4,186,768		

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

Lazard Emerging Markets Bond Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Saudi Government 2.750% 03/02/2032	451,847	Kazakhstan Government 5.125% 21/07/2025	467,080
Azerbaijan Republic 4.750% 18/03/2024	408,252	Iraq Republic 6.752% 09/03/2023	355,950
Jordan Government 5.750% 31/01/2027	400,000	Egypt Government 5.875% 11/06/2025	355,200
Oman Government 6.000% 01/08/2029	248,050	Pakistan Government 8.250% 15/04/2024	349,280
Russian Federation 5.100% 28/03/2035	247,480	Egypt Government 8.500% 31/01/2047	330,695
CBB International Sukuk Co 7 Spc 6.875% 05/10/2025	233,000	Ghana Government 8.125% 18/01/2026	320,925
Saudi Government 4.375% 16/04/2029	230,600	Ukraine Government 7.750% 01/09/2025	312,730
Egypt Government 7.625% 29/05/2032	229,805	Senegal Government 6.250% 30/07/2024	292,175
Kazakhstan Government 5.125% 21/07/2025	228,560	Qatar Government 5.103% 23/04/2048	282,588
Armenia Republic 7.150% 26/03/2025	225,400	Kazakhstan Government 6.500% 21/07/2045	275,780
Ghana Government 8.125% 18/01/2026	225,000	Al Candelaria Spain SLU 7.500% 15/12/2028	270,400
Uzbekistan Republic 5.375% 20/02/2029	224,500	Russian Federation 5.250% 23/06/2047	268,002
Egypt Government 8.500% 31/01/2047	224,200	Qatar Government 6.400% 20/01/2040	247,003
Pakistan Government 8.250% 15/04/2024	218,300	Saudi Government 2.750% 03/02/2032	241,615
Kenya Government 7.250% 28/02/2028	216,500	Bahrain Government 7.375% 14/05/2030	234,940
Kuwait Government 3.500% 20/03/2027	209,900	Emirate of Dubai Government 5.250% 30/01/2043	233,460
Saudi Government 4.000% 17/04/2025	208,900	Saudi Government 4.375% 16/04/2029	233,100
Bancolumbia SA 4.875% 18/10/2027	205,890	Qatar Government 4.000% 14/03/2029	230,520
Senegal Government 6.250% 30/07/2024	201,500	Bahrain Government 7.000% 26/01/2026	230,250
Saudi Government 3.450% 02/02/2061	200,000	Egypt Government 5.577% 21/02/2023	229,800
Bahrain Government 7.375% 14/05/2030	200,000	Egypt Government 7.600% 01/03/2029	228,000
Pakistan Government 6.000% 08/04/2026	200,000	Costa Rica Government 5.520% 10/11/2021	224,830
Belarus Government 6.200% 28/02/2030	199,200	Turkey Government 7.250% 23/12/2023	224,090
Iraq Republic 6.752% 09/03/2023	197,750	Armenia Republic 7.150% 26/03/2025	222,152
Ghana Government 8.125% 18/01/2026	194,520	Kuwait Government 3.500% 20/03/2027	220,810
Egypt Government 7.600% 01/03/2029	194,500	Saudi Government 4.000% 17/04/2025	219,000
Eskom Holdings SOC Ltd 5.750% 26/01/2021	192,040	Azerbaijan Republic 4.750% 18/03/2024	218,000
Ghana Government 8.125% 26/03/2032	191,500	Kenya Government 8.250% 28/02/2048	214,040
Egypt Government 5.577% 21/02/2023	191,500	Kenya Government 6.875% 24/06/2024	206,400
Kenya Government 8.250% 28/02/2048	189,700	Senegal Government 6.250% 23/05/2033	206,100
Senegal Government 6.250% 23/05/2033	189,500	Nigeria Government 7.625% 21/11/2025	204,660
Eskom Holdings SOC Ltd 6.750% 06/08/2023	184,000	Jordan Government 5.750% 31/01/2027	204,000
Ghana Government 8.627% 16/06/2049	178,000	Ghana Government 8.125% 26/03/2032	202,008
Ghana Government 7.875% 26/03/2027	174,000	Belarus Government 6.875% 28/02/2023	200,760
Nigeria Government 7.875% 16/02/2032	168,000	Ghana Government 7.875% 26/03/2027	198,500
Azerbaijan Republic 3.500% 01/09/2032	156,000	Saudi Government 3.450% 02/02/2061	196,000
Petroleos Mexicanos 6.875% 04/08/2026	149,897	Oman Government 4.875% 01/02/2025	195,300
Angola Government 8.000% 26/11/2029	147,275	Chile Government 3.860% 21/06/2047	193,167
Angola Government 8.250% 09/05/2028	139,000	Hungary Government 7.625% 29/03/2041	192,862
Petroleos Mexicanos 6.840% 23/01/2030	133,220	Kenya Government 7.000% 22/05/2027	192,130
		Eskom Holdings SOC Ltd 5.750% 26/01/2021	192,000
		Ghana Government 8.627% 16/06/2049	183,250
		Belarus Government 6.200% 28/02/2030	179,000
		Indonesia Government 5.125% 15/01/2045	176,004
		Ethiopia Government 6.625% 11/12/2024	174,438
		Angola Government 8.250% 09/05/2028	169,000

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	76,849,096	Mexico Government 5.750% 05/03/2026	145,544,174
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	56,602,693	Indonesia Government 8.375% 15/09/2026	70,738,378
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	56,574,788	South Africa Government 10.500% 21/12/2026	60,167,152
Mexico Government 8.000% 05/09/2024	55,373,443	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	53,722,684
China Development Bank 1.860% 09/04/2023	54,877,248	South Africa Government 8.250% 31/03/2032	52,239,156
Mexico Government 5.750% 05/03/2026	48,384,765	Mexico Government 8.500% 31/05/2029	50,930,727
China Development Bank 3.500% 13/08/2026	47,288,317	Mexico Government 10.000% 05/12/2024	45,485,107
Mexico Government 10.000% 05/12/2024	46,823,425	Russian Federation 8.500% 17/09/2031	44,162,358
Peru Government 6.350% 12/08/2028	42,347,116	Poland Government 2.500% 25/07/2027	41,671,456
Peru Government 6.950% 12/08/2031	42,110,163	Romania Government 4.250% 28/06/2023	41,218,272
Mexico Government 8.500% 31/05/2029	33,870,593	Peru Government 8.200% 12/08/2026	38,005,597
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	30,160,516	Peru Government 6.950% 12/08/2031	37,288,650
Mexico Government 8.000% 07/12/2023	26,292,981	China Development Bank 1.860% 09/04/2023	37,283,551
Russian Federation 7.100% 16/10/2024	25,067,429	Peru Government 6.350% 12/08/2028	35,000,245
South Africa Government 8.500% 31/01/2037	24,942,694	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	34,934,394
South Africa Government 10.500% 21/12/2026	24,622,354	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2022	33,651,625
Romania Government 4.750% 24/02/2025	24,156,585	South Africa Government 8.500% 31/01/2037	32,896,046
Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2021	23,477,864	South Africa Government 8.000% 31/01/2030	32,733,106
Romania Government 4.250% 28/06/2023	23,111,839	Romania Government 4.750% 24/02/2025	28,008,303
Mexico Government 7.750% 13/11/2042	23,043,287	Malaysia Government 3.955% 15/09/2025	27,315,728
Hungary Government 2.500% 24/10/2024	22,005,566	Mexico Government 10.000% 20/11/2036	24,903,385
Russian Federation 8.500% 17/09/2031	20,699,837	Romania Government 3.400% 08/03/2022	24,682,829
Russian Federation 7.400% 17/07/2024	20,527,599	Indonesia Government 8.375% 15/03/2034	24,228,185
Colombia Government 6.250% 26/11/2025	18,780,076	Russian Federation 7.950% 07/10/2026	23,615,081
Thailand Government 3.650% 20/06/2031	17,302,357	Indonesia Government 7.500% 15/08/2032	23,539,806
Indonesia Government 8.375% 15/03/2034	17,239,640	Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2021	22,751,355
Indonesia Government 8.750% 15/05/2031	16,928,244	Malaysia Government 3.844% 15/04/2033	22,304,757
Malaysia Government 3.844% 15/04/2033	16,541,475	Indonesia Government 9.000% 15/03/2029	21,706,597
China Government 2.680% 21/05/2030	14,801,676	Thailand Government 3.650% 20/06/2031	21,450,095
Indonesia Government 8.375% 15/09/2026	14,445,087	Mexico Government 8.000% 05/09/2024	20,643,447
		Russian Federation 7.400% 17/07/2024	20,318,499
		Indonesia Government 8.750% 15/05/2031	20,165,066
		China Development Bank 3.500% 13/08/2026	18,857,821

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 20/04/2021	20,999,894	United States Treasury Bill - Zero coupon 07/04/2020	6,370,000
United States Treasury Bill - Zero coupon 22/09/2020	19,998,857	United States Treasury Bill - Zero coupon 10/11/2020	5,999,951
United States Treasury Bill - Zero coupon 15/12/2020	18,997,936	Dominican Republic 4.500% 30/01/2030	5,535,956
United States Treasury Bill - Zero coupon 23/02/2021	16,999,160	Saudi Government 3.450% 02/02/2061	5,521,765
United States Treasury Bill - Zero coupon 08/09/2020	14,999,184	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	5,319,025
United States Treasury Bill - Zero coupon 25/08/2020	14,999,009	China Government 3.020% 22/10/2025	4,968,465
United States Treasury Bill - Zero coupon 06/10/2020	14,998,950	Egypt Government 7.500% 16/02/2061	4,439,265
United States Treasury Bill - Zero coupon 11/08/2020	14,998,740	Malaysia Government 4.160% 15/07/2021	4,389,855
United States Treasury Bill - Zero coupon 14/07/2020	14,998,552	Panama Government 4.500% 01/04/2056	4,267,302
United States Treasury Bill - Zero coupon 03/11/2020	13,999,129	Saudi Arabian Oil Co 3.500% 24/11/2070	4,254,294
United States Treasury Bill - Zero coupon 04/02/2021	12,998,784	Turkey Government 5.600% 14/11/2024	4,098,512
United States Treasury Bill - Zero coupon 09/02/2021	12,998,584	Turkey Government 6.375% 14/10/2025	3,831,300
United States Treasury Bill - Zero coupon 25/03/2021	10,999,650	Ukraine Government 7.253% 15/03/2033	3,812,719
United States Treasury Bill - Zero coupon 17/11/2020	10,999,294	Emirate of Dubai Government 3.900% 09/09/2050	3,766,630
United States Treasury Bill - Zero coupon 12/01/2021	10,998,588	Israel Government 2.750% 03/07/2030	3,617,701
United States Treasury Bill - Zero coupon 08/04/2021	10,499,746	Chile Government 2.550% 27/01/2032	3,376,384
United States Treasury Bill - Zero coupon 13/04/2021	10,499,740	Dominican Republic 5.300% 21/01/2041	3,254,242
China Government 3.020% 22/10/2025	10,270,959	Israel Government 4.500% 03/04/2120	3,253,475
United States Treasury Bill - Zero coupon 25/05/2021	9,999,883	Sri Lanka Government 5.750% 18/04/2023	3,219,985
United States Treasury Bill - Zero coupon 23/03/2021	9,999,844	Israel Government 3.875% 03/07/2050	3,074,589
United States Treasury Bill - Zero coupon 18/05/2021	9,999,760	Peru Government 5.700% 12/08/2024	3,069,715
United States Treasury Bill - Zero coupon 30/03/2021	9,999,759	Bahrain Government 7.375% 14/05/2030	3,056,352
United States Treasury Bill - Zero coupon 01/04/2021	9,999,742		
United States Treasury Bill - Zero coupon 06/04/2021	9,999,738		
United States Treasury Bill - Zero coupon 01/12/2020	9,999,389		
United States Treasury Bill - Zero coupon 10/12/2020	9,999,152		
United States Treasury Bill - Zero coupon 02/02/2021	9,998,972		
Pakistan Government 6.000% 08/04/2026	9,310,000		
United States Treasury Bill - Zero coupon 19/01/2021	8,499,207		
United States Treasury Bill - Zero coupon 26/01/2021	8,498,994		

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

Lazard Emerging Markets Debt Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	2,018,612	Mexico Government 5.750% 05/03/2026	4,062,747
China Government 3.120% 05/12/2026	1,331,078	Russian Federation 8.500% 17/09/2031	3,460,569
Indonesia Government 8.375% 15/09/2026	1,328,984	Qatar Government 4.817% 14/03/2049	2,841,896
Mexico Government 5.750% 05/03/2026	1,239,672	Peru Government 8.200% 12/08/2026	2,647,213
Peru Government 6.350% 12/08/2028	1,236,010	Russian Federation 7.950% 07/10/2026	2,471,079
Bahrain Government 7.000% 26/01/2026	960,375	Mexico Government 10.000% 05/12/2024	2,198,528
South Africa Government 8.000% 31/01/2030	958,220	South Africa Government 10.500% 21/12/2026	2,135,680
China Development Bank 3.500% 13/08/2026	925,641	Russian Federation 5.250% 23/06/2047	2,093,608
Mexico Government 8.500% 31/05/2029	897,186	Malaysia Government 3.882% 10/03/2022	2,049,821
Oman Government 4.750% 15/06/2026	857,210	South Africa Government 8.000% 31/01/2030	2,040,866
Ivory Coast Government 6.125% 15/06/2033	856,850	Hungary Government 1.500% 24/08/2022	1,905,596
Nigeria Government 7.625% 28/11/2047	840,250	South Africa Government 8.500% 31/01/2037	1,888,562
Philippines Government 4.200% 21/01/2024	839,165	Uruguay Government 4.975% 20/04/2055	1,848,569
Oman Government 5.375% 08/03/2027	812,571	South Africa Government 8.250% 31/03/2032	1,789,863
Russian Federation 7.950% 07/10/2026	810,760	Philippines Government 3.700% 02/02/2042	1,719,143
South Africa Government 10.500% 21/12/2026	803,363	Czech Republic 4.200% 04/12/2036	1,710,491
Qatar Government 3.400% 16/04/2025	751,705	Costa Rica Government 5.520% 23/08/2023	1,534,993
Turkey Government 4.250% 13/03/2025	751,469	Ukraine Government 7.750% 01/09/2025	1,522,044
China Development Bank 1.860% 09/04/2023	738,350	Thailand Government 3.775% 25/06/2032	1,500,773
Oman Government 6.750% 17/01/2048	706,425	Export-Import Bank of Korea 6.360% 14/02/2023	1,439,811
South Africa Government 8.500% 31/01/2037	705,337		
Indonesia Government 9.000% 15/03/2029	688,540		
Mexico Government 4.500% 22/04/2029	688,210		
Mexico Government 4.750% 27/04/2032	684,507		
South Africa Government 8.250% 31/03/2032	682,412		

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	34,645,513	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	25,391,138
China Government 3.120% 05/12/2026	26,620,367	Russian Federation 8.500% 17/09/2031	15,001,252
Indonesia Government 8.375% 15/09/2026	20,083,650	Peru Government 8.200% 12/08/2026	14,454,233
South Africa Government 8.000% 31/01/2030	16,732,748	Mexico Government 5.750% 05/03/2026	13,926,162
China Government 2.680% 21/05/2030	15,671,464	China Government 2.680% 21/05/2030	13,284,139
China Development Bank 1.860% 09/04/2023	14,970,248	South Africa Government 8.250% 31/03/2032	12,385,431
Mexico Government 8.500% 31/05/2029	14,913,789	Qatar Government 4.817% 14/03/2049	12,209,574
South Africa Government 8.500% 31/01/2037	14,402,252	Peru Government 6.350% 12/08/2028	11,412,826
Peru Government 6.350% 12/08/2028	12,675,237	South Africa Government 10.500% 21/12/2026	11,363,018
China Development Bank 3.500% 13/08/2026	12,621,342	Uruguay Government 4.975% 20/04/2055	10,329,885
Mexico Government 5.750% 05/03/2026	10,797,538	Ukraine Government 7.253% 15/03/2033	9,286,744
Ukraine Government 7.253% 15/03/2033	10,740,350	Panama Government 2.252% 29/09/2032	8,977,288
Ivory Coast Government 6.125% 15/06/2033	10,718,738	Angola Government 8.000% 26/11/2029	8,776,419
Dominican Republic 4.500% 30/01/2030	10,307,084	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
South Africa Government 8.250% 31/03/2032	8,943,052	South Africa Government 8.500% 31/01/2037	7,409,272
Panama Government 2.252% 29/09/2032	8,830,000	Czech Republic 4.200% 04/12/2036	7,287,870
Peru Government 6.950% 12/08/2031	8,157,962	Emirate of Dubai Government 3.900% 09/09/2050	7,013,288
South Africa Government 10.500% 21/12/2026	8,153,790	Saudi Government 4.500% 22/04/2060	6,920,738
Ukraine Government 7.750% 01/09/2021	7,621,902	Peru Government 3.230% 28/07/2121	6,810,345

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

Lazard Emerging Markets Corporate Debt Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
Chile Electricity PEC SpA - Zero Coupon 25/01/2028	402,890	Chile Electricity PEC SpA - Zero Coupon 25/01/2028	406,000
India Green Power Holdings 4.000% 22/02/2027	250,000	Petronas Capital Ltd 3.500% 21/04/2030	276,368
Petronas Capital Ltd 3.500% 21/04/2030	246,840	India Green Power Holdings 4.000% 22/02/2027	256,250
Petroleos del Peru SA 5.625% 19/06/2047	229,436	Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	239,000
ICL Group Ltd 6.375% 31/05/2038	222,750	OCP SA 6.875% 25/04/2044	238,040
Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	216,500	Star Energy Co 4.850% 14/10/2038	225,250
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	209,300	International Container Terminal Services Inc 4.750% 17/06/2030	222,000
CSN Islands XI Corp 6.750% 28/01/2028	202,590	Huarong Finance II Co Ltd 4.625% 03/06/2026	221,200
Wynn Macau Ltd 5.500% 15/01/2026	200,500	Africa Finance Corp 4.375% 17/04/2026	220,260
Leviathan Bond Ltd 6.750% 30/06/2030	200,000	Prosus NV 4.027% 03/08/2050	218,300
Vedanta Resources Finance II Plc 8.950% 11/03/2025	200,000	Grupo Energia Bogota SA ESP 4.875% 15/05/2030	217,600
Liquid Telecommunications Financing Plc 5.500% 04/09/2026	200,000	African Export-Import Bank 3.994% 21/09/2029	217,100
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	200,000	AIA Group Ltd 3.375% 07/04/2030	216,574
SABIC Capital I BV 3.000% 14/09/2050	200,000	Rumo Luxembourg Sarl 5.250% 10/01/2028	216,540
Leviathan Bond Ltd 5.750% 30/06/2023	200,000	Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	215,500
Kenbourne Invest SA 4.700% 22/01/2028	200,000	Aes Panama Generation Holdings Sri 4.375% 31/05/2030	214,900
NBK Tier 1 Financing Ltd 3.625% 31/12/2099	200,000	Suzano Austria GmbH 3.750% 15/01/2031	213,000
Banco Internacional del Peru SA 4.000% 08/07/2030	200,000	Leviathan Bond Ltd 5.750% 30/06/2023	212,706
Rumo Luxembourg Sarl 5.250% 10/01/2028	200,000	Telefonica Celular del Paraguay SA 5.875% 15/04/2027	212,300
Aes Panama Generation Holdings Sri 4.375% 31/05/2030	200,000	JIC Zhixin Ltd 3.500% 24/11/2027	212,000
Krung Thai Bank PCL 4.400% 31/12/2099	200,000	Bangkok Bank PCL 5.000% 31/12/2099	210,778
Millicom International Cellular SA 4.500% 27/04/2031	200,000	AES Andres BV 7.950% 11/05/2026	210,000
VTR Finance NV 6.375% 15/07/2028	200,000	IHS Netherlands Holdco BV 8.000% 18/09/2027	208,060
Cemex SAB de CV 7.375% 05/06/2027	200,000	Leviathan Bond Ltd 6.750% 30/06/2030	208,000
ALROSA Finance SA 3.100% 25/06/2027	200,000	Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	207,324
Tupy Overseas SA 4.500% 16/02/2031	200,000	Baidu Inc 3.425% 07/04/2030	207,020
Energiean Israel Finance Ltd 4.500% 30/03/2024	200,000	Cemex SAB de CV 7.375% 05/06/2027	206,750
Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	200,000	Woori Bank 5.250% 31/12/2099	206,200
Continuum Energy Levanter Pte Ltd 4.500% 09/02/2027	200,000	Grupo Bimbo SAB de CV 5.950% 31/12/2099	205,200
Klabin Austria GmbH 3.200% 12/01/2031	200,000	Ena Master Trust 4.000% 19/05/2048	205,000
Prosus NV 4.027% 03/08/2050	200,000	Liquid Telecommunications Financing Plc 8.500% 13/07/2022	204,156
NCB Tier 1 Sukuk Ltd 3.500% 31/12/2098	200,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	204,000
Amaggi Luxembourg International Sarl 5.250% 28/01/2028	200,000	Millicom International Cellular SA 4.500% 27/04/2031	203,804
Vedanta Holdings Mauritius II Ltd 13.000% 21/08/2023	200,000	Bangkok Bank PCL 3.733% 25/09/2034	203,672
Bangkok Bank PCL 5.000% 31/12/2099	200,000	VF Ukraine PAT via VFU Funding Plc 6.200% 11/02/2025	203,100
Star Energy Co 4.850% 14/10/2038	200,000	Bank Leumi Le-Israel BM 3.275% 29/01/2031	202,860
Ena Master Trust 4.000% 19/05/2048	200,000	Banco de Credito del Peru 3.125% 01/07/2030	202,300
Guara Norte Sarl 5.198% 15/06/2034	199,990	Meituan 2.125% 28/10/2025	202,100
Meituan 2.125% 28/10/2025	199,754	Intercorp Financial Services Inc 4.125% 19/10/2027	201,500
AIA Group Ltd 3.375% 07/04/2030	199,412	ALROSA Finance SA 3.100% 25/06/2027	201,240
Petroleos Mexicanos 6.875% 16/10/2025	199,376	Klabin Austria GmbH 3.200% 12/01/2031	200,580
International Container Terminal Services Inc 4.750% 17/06/2030	199,214	NCB Tier 1 Sukuk Ltd 3.500% 31/12/2098	199,300
Baidu Inc 3.425% 07/04/2030	199,078	Indian Railway Finance Corp Ltd 3.950% 13/02/2050	198,800
Banco BTG Pactual SA 2.750% 11/01/2026	198,844	Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	197,030
Banco de Credito del Peru 3.125% 01/07/2030	198,508	SABIC Capital I BV 3.000% 14/09/2050	196,000
Ecopetrol SA 6.875% 29/04/2030	198,224	Metinvest BV 7.650% 01/10/2027	195,640
Grupo Energia Bogota SA ESP 4.875% 15/05/2030	198,052	AngloGold Ashanti Holdings Plc 6.500% 15/04/2040	194,475
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		
Sasol Financing USA LLC 6.500% 27/09/2028	181,800		
Peru LNG Sri 5.375% 22/03/2030	156,100		

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	26,529,012	Finland Government 0.500% 15/09/2029	31,241,436
Finland Government 0.500% 15/09/2029	22,088,460	Realkredit Danmark A/S 0.500% 01/10/2050	10,659,813
Realkredit Danmark A/S 0.500% 01/10/2040	21,049,752	Sveriges Sakerstallda Obligationer AB 2.000% 17/06/2026	9,321,015
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	19,950,880	Sveriges Sakerstallda Obligationer AB 0.250% 09/06/2027	7,733,666
Nykredit Realkredit A/S 1.500% 01/10/2050	16,878,067	Nykredit Realkredit A/S 0.500% 01/10/2050	7,674,084
Nykredit Realkredit A/S 1.000% 01/10/2050	16,510,741	OP Mortgage Bank 0.625% 01/09/2025	7,368,620
Realkredit Danmark A/S 1.500% 01/10/2050	13,661,318	Sveriges Sakerstallda Obligationer AB 0.500% 29/01/2025	7,080,024
Realkredit Danmark A/S 1.500% 01/10/2050	12,928,205	Nykredit Realkredit A/S 2.000% 01/10/2050	6,394,840
Jyske Realkredit A/S 1.000% 01/10/2050	11,609,656	DNB Boligkreditt AS 0.625% 19/06/2025	6,303,240
Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2040	11,134,140	Lansforsakringar Hypotek AB 1.250% 17/09/2025	6,219,304
Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	9,900,479	Sparebanken Vest Boligkreditt A/S 0.010% 28/06/2027	5,778,630
Jyske Realkredit A/S 1.000% 01/10/2050	9,767,298	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	5,356,043
Nykredit Realkredit A/S 0.500% 01/10/2040	9,766,189	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	5,313,312
Akademiska Hus AB 0.448% 07/10/2027	9,528,145	Realkredit Danmark A/S 2.000% 01/10/2047	5,307,384
Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	8,802,575	SpareBank 1 Boligkreditt AS 0.500% 30/01/2025	5,199,590
Nykredit Realkredit A/S 2.000% 01/10/2050	8,768,719	Aktia Bank OYJ 0.375% 05/03/2026	5,161,620
Sweden Government 0.125% 09/09/2030	8,717,919	Municipality Finance Plc 0.625% 26/11/2026	4,969,968
Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	8,477,694	Skandinaviska Enskilda Banken AB 1.000% 18/12/2024	4,689,726
Sveriges Sakerstallda Obligationer AB 0.250% 09/06/2027	7,871,853	Carlsberg Breweries A/S 2.500% 28/05/2024	4,564,350
DNB Boligkreditt AS 0.650% 24/11/2025	7,615,878	Nykredit Realkredit A/S 1.500% 01/10/2050	4,477,065
OP Mortgage Bank 0.625% 01/09/2025	7,367,640	Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	4,463,876
Sveriges Sakerstallda Obligationer AB 0.500% 29/01/2025	7,033,224	Realkredit Danmark A/S 1.500% 01/10/2050	4,459,451
Jyske Realkredit A/S 1.500% 01/10/2050	6,996,366	Stadshypotek AB 0.375% 13/03/2026	4,140,320
Norway Government 1.250% 17/09/2031	6,968,307	Swedbank Hypotek AB 0.050% 28/05/2025	4,089,560
DNB Boligkreditt AS 0.625% 19/06/2025	6,285,000	Nordea Eiendomskreditt AS 0.560% 21/06/2023	3,736,587
Sparebanken Vest Boligkreditt A/S 0.725% 08/12/2025	6,052,746	Stadshypotek AB 1.500% 01/03/2024	3,703,761
Scania CV AB 0.125% 13/02/2023	5,933,080	Scania CV AB 0.125% 13/02/2023	3,613,460
Sparebanken Vest Boligkreditt A/S 0.010% 28/06/2027	5,766,405	CRH Finland Services OYJ 0.875% 05/11/2023	3,596,891
Lansforsakringar Hypotek AB 1.250% 17/09/2025	5,682,608	SpareBank 1 Boligkreditt AS 0.690% 15/05/2024	3,342,936
SKF AB 0.250% 15/02/2031	5,618,034	Vattenfall AB 0.125% 12/02/2029	3,270,442
Realkredit Danmark A/S 0.500% 01/10/2050	5,384,395	Swedbank Hypotek AB 1.000% 18/09/2024	3,174,830
SpareBank 1 Boligkreditt AS 0.500% 30/01/2025	5,188,500	City of Stockholm Sweden 0.332% 21/05/2024	3,168,262
Norway Government 1.500% 19/02/2026	5,053,244	Iceland Government 0.100% 20/06/2024	3,114,322
Sampo OYJ 2.500% 03/09/2052	5,027,440	Securitas AB 1.250% 15/03/2022	3,051,630
Volkswagen Financial Services NV 0.641% 26/01/2024	4,935,352	Fortum OYJ 2.250% 06/09/2022	2,806,947
International Finance Corp 0.500% 08/10/2025	4,767,594	Sparebanken Vest Boligkreditt A/S 0.840% 19/06/2024	2,760,341
Fana Sparebank Boligkreditt AS 0.990% 18/06/2025	4,758,582	Equinor ASA 1.250% 17/02/2027	2,689,450
		Vattenfall AB 0.500% 24/06/2026	2,577,500
		Finnvera OYJ 0.500% 13/04/2026	2,419,133

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

Lazard Commodities Fund

Acquisitions*	Cost	Disposals*	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 04/11/2021	8,441,577	United States Treasury Bill - Zero coupon 05/11/2020	3,312,236
United States Treasury Bill - Zero coupon 17/06/2021	7,691,092	United States Treasury Bill - Zero coupon 10/09/2020	3,003,098
United States Treasury Bill - Zero coupon 15/07/2021	7,617,410	United States Treasury Bill - Zero coupon 21/05/2020	2,009,766
United States Treasury Bill - Zero coupon 20/05/2021	7,232,064	United States Treasury Bill - Zero coupon 04/11/2021	1,009,412
United States Treasury Bill - Zero coupon 09/09/2021	6,202,051	United States Treasury Bill - Zero coupon 20/05/2021	914,580
United States Treasury Bill - Zero coupon 27/01/2022	5,745,447	United States Treasury Bill - Zero coupon 09/09/2021	514,446
United States Treasury Bill - Zero coupon 22/04/2021	5,547,750	Barrick Gold Corp	453,851
United States Treasury Bill - Zero coupon 10/09/2020	4,098,503	Newmont Mining Corp	420,481
United States Treasury Bill - Zero coupon 05/11/2020	3,897,835	United States Treasury Bill - Zero coupon 28/01/2021	399,579
United States Treasury Bill - Zero coupon 28/01/2021	999,068	United States Treasury Bill - Zero coupon 15/07/2021	204,839
United States Treasury Bill - Zero coupon 16/07/2020	499,915	CF Industries Holdings Inc	137,793
Newmont Mining Corp	464,114		
Barrick Gold Corp	437,788		
Agnico Eagle Mines Ltd	363,425		
Anglo American Plc	342,212		
Tyson Foods Inc	169,207		
Bunge Ltd	124,703		
Vulcan Materials Co	29,176		
Linde Plc	25,016		

* There were no other acquisitions or disposals during the year ended 31 March 2021.

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	United States Treasury Note 2.875% 15/08/2028	442,164
Apple Inc	225,125	Czech Republic 2.130% 19/11/2027	337,506
Lazard Rathmore UCITS Fund	220,000	Panama Government 4.000% 22/09/2024	332,370
New South Wales Treasury Corp 3.000% 20/02/2030	212,047	Poland Government 0.690% 25/05/2028	322,567
Bermuda Government 2.375% 20/08/2030	199,770	Export Development Canada 1.800% 01/09/2022	293,729
Nederlandse Waterschapsbank NV 0.500% 02/12/2025	199,468	United States Treasury Note 1.750% 15/05/2023	287,468
Province of British Columbia Canada 4.700% 18/06/2037	198,907	Lazard Rathmore UCITS Fund	250,000
Microsoft Corp	187,641	French Republic 1.750% 25/06/2039	236,078
United States Treasury Note 0.625% 15/08/2030	170,962	Province of British Columbia Canada 4.700% 18/06/2037	211,296
John Deere Financial Inc 2.410% 14/01/2025	162,722	Kommunalbanken AS 1.375% 26/10/2020	200,547
Panama Government 8.875% 30/09/2027	158,175	Lazard Global Active MENA Fund	200,000
Canadian Imperial Bank of Commerce 0.950% 23/10/2025	150,724	Apple Inc 3.850% 04/05/2043	181,775
Tesco Corporate Treasury Services Plc 2.750% 27/04/2030	148,673	New South Wales Treasury Corp 3.000% 20/02/2030	179,929
Amazon.com Inc	139,934	Province of Quebec Canada 1.650% 03/03/2022	171,754
Province of Quebec Canada 1.850% 13/02/2027	137,671	African Development Bank 0.750% 03/04/2023	161,953
Alphabet Inc Class A	137,218	Unilever Capital Corp 3.250% 07/03/2024	151,791
Singapore Government 3.375% 01/09/2033	133,762	Canadian Imperial Bank of Commerce 2.900% 14/09/2021	140,321
Bonos de la Tesoreria de la Republica 2.300% 01/10/2028	132,808	Czech Republic 2.000% 13/10/2033	135,686
JPMorgan Chase & Co 3.540% 01/05/2028	123,743	Microsoft Corp 2.525% 01/06/2050	134,127
Lazard Commodity Blend Strategy Fund	118,000	John Deere Canada Funding Inc 2.050% 17/09/2020	130,977

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

Lazard European Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	EUR		EUR
German Treasury Bill - Zero coupon 28/07/2021	66,761,780	German Treasury Bill - Zero coupon 09/09/2020	75,944,090
Bundesschatzanweisungen - Zero coupon 11/06/2021	66,703,228	German Treasury Bill - Zero coupon 05/08/2020	48,028,285
German Treasury Bill - Zero coupon 09/09/2020	56,077,475	Bundesschatzanweisungen - Zero coupon 11/12/2020	46,568,084
German Treasury Bill - Zero coupon 05/05/2021	52,684,567	German Treasury Bill - Zero coupon 28/07/2021	45,036,632
German Treasury Bill - Zero coupon 25/08/2021	47,847,224	German Treasury Bill - Zero coupon 05/05/2021	42,031,434
German Treasury Bill - Zero coupon 14/04/2021	42,335,518	Bundesschatzanweisungen - Zero coupon 11/06/2021	38,997,492
German Treasury Bill - Zero coupon 29/09/2021	42,326,853	German Treasury Bill - Zero coupon 14/04/2021	33,002,580
German Treasury Bill - Zero coupon 05/08/2020	35,029,563	ING Groep NV	26,637,343
ING Groep NV	31,064,764	Deutsche Post AG	24,429,097
Deutsche Post AG	19,661,194	Linde Plc	23,034,509
Linde Plc	17,855,994	German Treasury Bill - Zero coupon 25/08/2021	23,002,764
Delivery Hero SE	17,600,777	Prosus NV	21,262,744
ABB Ltd	16,051,717	German Treasury Bill - Zero coupon 08/07/2020	20,497,502
Zurich Insurance Group AG	14,985,080	Delivery Hero SE	19,624,224
Nexi SpA	14,510,969	Lonza Group AG	19,295,185
Roche Holding AG	14,395,482	Nestle SA	18,770,497
Prosus NV	14,296,671	ABB Ltd	18,089,542
Hennes & Mauritz AB	13,966,777	Hennes & Mauritz AB	16,332,805
Enel SpA	13,863,818	SAP SE	16,246,680
Zalando SE	13,075,109	German Treasury Bill - Zero coupon 29/09/2021	16,003,843
Vestas Wind Systems A/S	13,031,465	Zurich Insurance Group AG	15,650,771
Puma SE	12,954,449	Nexi SpA	15,270,315
Industria de Diseno Textil SA	12,505,535	Swedish Match AB	15,153,156
KBC Group NV	12,482,586	Zalando SE	15,084,107
Swedish Match AB	12,434,986	Roche Holding AG	14,516,084
		Lundin Petroleum AB	13,885,532
		Puma SE	13,803,664
		Allianz SE	13,052,710
		Knorr-Bremse AG	13,041,922
		HelloFresh SE	12,965,192
		Vestas Wind Systems A/S	12,890,020
		Covestro AG	12,651,246
		Industria de Diseno Textil SA	12,501,489
		Swisscom AG	12,183,133

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

Lazard Rathmore Alternative Fund

Acquisitions	Cost	Disposals	Proceeds
	USD		USD
United States Treasury Bill - Zero coupon 17/06/2021	202,489,730	NIO Inc 4.500% 01/02/2024	157,010,319
United States Treasury Bill - Zero coupon 22/04/2021	187,628,267	United States Treasury Bill - Zero coupon 17/06/2021	143,020,869
United States Treasury Bill - Zero coupon 15/07/2021	181,709,422	NIO Inc	131,241,684
United States Treasury Bill - Zero coupon 20/05/2021	175,399,134	United States Treasury Bill - Zero coupon 22/04/2021	129,052,215
United States Treasury Bill - Zero coupon 04/11/2021	173,645,437	United States Treasury Bill - Zero coupon 15/07/2021	126,088,678
United States Treasury Bill - Zero coupon 09/09/2021	152,802,364	Microchip Technology Inc	117,301,963
NIO Inc 4.500% 01/02/2024	128,950,273	United States Treasury Bill - Zero coupon 04/11/2021	114,584,602
NIO Inc	125,496,474	United States Treasury Bill - Zero coupon 20/05/2021	114,064,292
United States Treasury Bill - Zero coupon 27/01/2022	122,913,494	Microchip Technology Inc 1.625% 15/02/2027	109,666,354
Microchip Technology Inc	112,390,316	Wayfair Inc 0.375% 01/09/2022	94,267,078
Microchip Technology Inc 1.625% 15/02/2027	108,117,915	United States Treasury Bill - Zero coupon 09/09/2021	89,999,691
Carnival Corp 5.750% 01/04/2023	79,958,067	Carnival Corp 5.750% 01/04/2023	82,186,412
Wayfair Inc 0.375% 01/09/2022	72,828,043	United States Treasury Bill - Zero coupon 10/09/2020	72,052,014
United States Treasury Bill - Zero coupon 28/01/2021	69,967,364	United States Treasury Bill - Zero coupon 05/11/2020	71,511,894
Carnival Corp	66,391,622	United States Treasury Bill - Zero coupon 28/01/2021	71,049,910
United States Treasury Bill - Zero coupon 10/09/2020	63,510,481	Carnival Corp	67,176,956
United States Treasury Bill - Zero coupon 05/11/2020	59,995,273	United States Treasury Bill - Zero coupon 27/01/2022	61,985,772
Microchip Technology Inc 1.625% 15/02/2025	55,852,852	Microchip Technology Inc 1.625% 15/02/2025	57,012,307
DocuSign Inc 0.500% 15/09/2023	46,024,508	DocuSign Inc 0.500% 15/09/2023	46,024,508
Enphase Energy Inc	42,230,393	Sea Ltd 2.250% 01/07/2023	42,056,978
		Enphase Energy Inc	41,797,762
		DocuSign Inc	40,584,047

UCITS V Remuneration Disclosure (unaudited)

As a result of the implementation of the UCITS V Directive in March 2016, all authorised UCITS Management Companies must make certain disclosures in relation to the remuneration of ‘UCITS Code Staff’ (broadly defined as those staff whose professional activities have a material impact on the risk profiles of the funds managed by that UCITS Management Company).

Lazard Global Investment Funds plc (the “Company”) is managed by Lazard Fund Managers (Ireland) Limited (the “Manager”), which is a subsidiary of the Lazard Asset Management LLC (“LAM Group”).

The table below provides an overview of the following;

- Aggregate total remuneration paid by the Manager to its staff; and
- Aggregate total remuneration paid by the Manager to its UCITS Code Staff for activities in respect of the Fund.

	Headcount	Total Remuneration USD
Remuneration paid to staff of the Manager	102	16,897,977
<i>of which</i>		
Fixed remuneration	102	2,496,033
Variable remuneration	102	14,401,944
Aggregate remuneration paid to UCITS Remuneration Code staff	94	16,897,977
<i>of which</i>		
Senior Management	9	1,062,579
Other code staff/risk takers	85	15,835,398

- 1) ‘UCITS Remuneration Code Staff’ relates to the total number of UCITS Code Staff who are employed by the Manager, including directors and similar. It also includes employees of other entities within the LAM Group to whom certain functions in respect of the Fund (in particular investment management) have been delegated.
- 2) Please note, because of the global way in which LAM operates, the majority of these staff members provide services to more than one LAM Group entity.
- 3) The remuneration disclosed above only relates to the provision of services by these employees to the Fund (on a pro rata basis) rather than the total remuneration paid to those employees in the year. Remuneration is pro-rated on the basis of assets under management within the Fund.

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and performance-related pay (annual and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of the Manager and LAM. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Manager provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Employees are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the LAM Group. These incentives are managed within a strict risk framework. The LAM Group actively manages risks associated with delivering and measuring performance. Employee activities are carefully managed within the LAM risk management framework, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

LAM’s Remuneration Committee operates on a global basis, across the Lazard Group as a whole. It reports to the Board of the Lazard Group. This Committee reviews risk and compliance issues in relation to remuneration (including deferred awards) for all employees.

These remuneration processes and oversight arrangements apply to all entities within the LAM Group, including those to which investment management of UCITS funds has been delegated. Those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The general principles of the applicable remuneration policies, and the implementation of the remuneration policies is reviewed at least annually.

