

# Lazard Investment Funds

Annual Report & Financial Statements  
For the year ended 30 September 2023



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\* Collectively these pages together with the Investment Manager's Reports, Portfolio Statements and Fund Facts of the individual Sub-funds comprise the Authorised Corporate Directors' Report. Information specific to each Sub-fund is detailed within its respective section.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Company Information and Authorised Corporate Director's Report

#### Company

Lazard Investment Funds  
Registered Number IC42

#### Registered Office

50 Stratton Street  
London W1J 8LL

#### Director

The Authorised Corporate Director ('ACD') is Lazard Fund Managers Limited which is the sole director.

#### Board of Directors of the ACD

Nicholas Ian Emmins  
Nathan Paul  
John Reinsberg  
Jeremy Taylor  
Hemen Victor Tseayo

#### Director's Report

The Director presents its report and financial statements of Lazard Investment Funds ('the Company') for the year ended 30 September 2023.

#### Incorporation

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England under registration number IC42. The Company is authorised by the Financial Conduct Authority (FCA) as a UK UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL), with nine constituent parts; Lazard Developing Markets Fund, Lazard Emerging Markets Fund, Lazard European Alpha Fund, Lazard European Smaller Companies Fund, Lazard Global Equity Income Fund, Lazard Managed Balanced Fund, Lazard Managed Equity Fund, Lazard Multicap UK Income Fund and Lazard UK Omega Fund. All of these Sub-funds have their own investment objective and policy.

The Company's investment and borrowing powers and restrictions are prescribed by the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and the COLL as issued and amended by the FCA. Each Sub-fund can have several share classes with different characteristics. As a consequence each share class has a different price. There is a single price for buying, selling and switching shares in each share class of the Sub-funds. This price is derived from the net asset value of each Sub-fund attributable to the relevant share class.

The financial statements have been prepared to cover the year from 1 October 2022 to 30 September 2023.

The shareholders are not liable for the debts of the Company. Each Sub-fund would, if it were a separate investment company with variable capital, be a securities scheme.

#### Principal Activities

The Company's principal activity is to carry on business as an open-ended investment company.

The Company is structured as an umbrella company so that the Scheme Property of the Company may be divided among two or more Sub-funds. The assets of a Sub-fund belong exclusively to that Sub-fund and cannot be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Sub-fund, and shall not be available for any such purpose. New Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Sub-fund is introduced, a new prospectus will be prepared to set out the required information in relation to that Sub-fund.

#### Environmental, Social and Governance ("ESG")

ESG considerations, including a company's governance policies and board structure, environmental practices and labour policies can affect a security's valuation and financial performance. We aim to invest in enterprises that financially prosper while protecting, preserving, enhancing, and investing in our human and natural capital. As such, relevant investment professionals integrate ESG analysis into their research and decision-making processes. Our strong sense of fiduciary duty and a robust set of ESG principles drives the engagement we have with the companies we invest in on behalf of our clients.

As an investment manager with a diverse range of investment strategies, the implementation and incorporation of ESG issues into our investment processes is reflected differently across asset classes and strategies. The continued integration of ESG considerations into each of our Funds' investment philosophies is therefore an evolving process. For further information please refer to the [Lazard Sustainable Investment Report 2022](#).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Company Information and Authorised Corporate Director's Report

#### Value Assessment

As required by the FCA, we have carried out an annual value assessment of Lazard Investment Funds to determine value delivered to our shareholders. The Value Assessment which details our approach, findings and conclusions for these funds will be published on our website <https://www.lazardassetmanagement.com> by the regulatory deadline of 31 January 2024.

#### Remuneration Policy (Unaudited)

The ACD has approved and adopted a remuneration policy for the year ended 30 September 2023 (the "Remuneration Policy") which reflects the remuneration practices of the Lazard Asset Management Group of companies. The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the ACD's risk appetite.

In the ACD's opinion, the Remuneration Policy is proportionate and consistent with sound and effective risk management in accordance with applicable UK UCITS requirements. Details of the ACD's up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/ benefits, can be accessed from the following website: [www.lazardassetmanagement.com/uk/en\\_uk/remuneration-policy](http://www.lazardassetmanagement.com/uk/en_uk/remuneration-policy). A paper copy of these policy details is also available free of charge from the ACD upon request.

Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive (2014/91/EU) and the FCA UCITS Remuneration code under SYSC 19E (1 Jan 2017), the ACD is required to disclose information relating to the remuneration paid to its staff for the financial year. The table below provides an overview of the following:

- Aggregate total remuneration paid by the ACD to its staff (employees and members)
- Aggregate total remuneration paid by to all relevant UCITS code staff

	Headcount	Total Remuneration (£)
Remuneration paid to staff of the Manager	43	1,078,601
of which		
Fixed remuneration	43	421,593
Variable remuneration	43	657,008
Remuneration paid to UCITS Remuneration Code Staff of the Manager	43	1,078,601
of which		
Fixed remuneration	43	421,593
Variable remuneration	43	657,008

#### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets.

During the year to 30 September 2023 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

#### Holdings in other Sub-funds of the Company

As at 30 September 2023, no Sub-funds held shares in any other Sub-fund of the Company.

#### Results

The results for each Sub-fund are set out in detail in the relevant section of this report.

On behalf of the ACD  
Jeremy Taylor



Date: 23 January 2024

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Notes to the Financial Statements of all Sub-funds

#### 1 Accounting Policies

##### a) Basis of accounting

The financial statements of the Company comprise the financial statements of each of the Sub-funds and have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice “Financial Statements of UK Authorised Funds” issued by the Investment Management Association (now known as the Investment Association) in May 2014 (the “SORP”), amended in June 2017.

The Board of Directors of the ACD have performed an assessment of Going Concern including the performance, marketability and risks of the Sub-funds. The Board of Directors of the ACD consider that the Sub-funds can meet all of their liabilities as they fall due from their current assets for a period of at least twelve months from the date of approval of these financial statements.

##### b) Recognition of revenue

Revenue from quoted equities and preference shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Interest on debt securities is accounted for on an effective yield basis, calculated with reference to the purchase price. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.

Underwriting commission is taken to revenue and recognised when the issue takes place except where the Company is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission is deducted from the cost of those shares.

Interest on bank balances and deposits is recognised on an accruals basis.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All US REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.

##### c) Treatment of stock dividends

The ordinary element of equity dividends is recognised when the securities are quoted ex-dividend and treated as revenue, forming part of the distribution in accordance with the COLL Sourcebook. In the case of an enhanced equity dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

##### d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue on an accruals basis. There is a fee cap (0.30%) in place in respect of the Lazard Developing Markets Fund and the Lazard UK Omega Fund for all expenses (excluding investment management fees), please refer to the Prospectus for more details.

##### e) Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based upon the proportion of the Sub-funds' net assets attributable to each share class, on the day the revenue is earned or expenses are suffered. However, revenue equalisation and annual management charges are specific to each share class.

##### f) Basis of valuation of investments

The Company has exposure to North/South American and Asia Pacific equities whose closing market prices may be stale at the time that the funds are priced, these stale prices carry potential for arbitrage opportunities as they may not be representative of a fair value given the potential market movements and world events occurring after the market has closed. From 1 February 2018, a fair value pricing strategy was introduced to produce a more accurate asset price. Equity prices which have been adjusted as a result of this policy have been shown as Level 2 in the “Valuation of financial instruments” section of the Financial Instruments note.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Notes to the Financial Statements of all Sub-funds

#### 1 Accounting Policies continued

##### f) Basis of valuation of investments continued

All investments that are unaffected by the above are valued at their fair value, being the bid or last traded price, as at close of business on 30 September 2023, the last business day of the accounting year. The fair value for non-derivative securities is bid price, excluding any accrued interest and the fair value for forward currency contracts is the unrealised gain or loss at the balance sheet section of the Financial Instruments note of each of the Sub-funds.

##### g) Exchange rates

Assets and liabilities denominated in foreign currencies have been translated into Pounds Sterling at the rates of exchange ruling at close of business on 30 September 2023. Revenue and expenses in foreign currencies are recorded in Sterling at the rates ruling at the date of the transaction. Gains and losses arising on the translation are reported on as part of the net capital gains/losses for the year.

##### h) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India. The ACD continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised on an accruals basis.

##### i) Cash at bank

Cash and bank balances consist of deposits held on call with banks. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

##### j) Distribution policy

The whole of the net revenue attributable to a share class must be distributed at the year end. For any share class with a deficit of revenue, that deficit will be made up from the capital attributable to that share class.

In order to conduct a controlled distribution flow to shareholders, interim distributions will be at the ACD's discretion, having regard to the policies stated above. Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Per the prospectus, some sub-funds may have all or part of their management charge payable to the ACD added back to net revenue after taxation for the purposes of calculating the distribution. During the year to 30 September 2023, 100% of the Lazard Multicap UK Income Fund's management charge was added back (2022: 100%), 100% of the Lazard Global Equity Income Fund's management charge was added back (2022: 100%), and in the case of Lazard Managed Balanced Fund 50% was added back (2022: 50%). Marginal tax relief is not applied for Lazard Multicap UK Income Fund.

#### 2 Financial instruments

Each Sub-fund's investment objective and strategy are stated within the investment manager's report for each Sub-fund. In pursuing its objectives, each Sub-fund holds financial instruments which expose the Sub-fund to various types of risk. The main risks and the ACD's policy for managing these risks, which were applied consistently throughout the current and preceding year, are set out below.

##### Liquidity risk

Liquidity risk is the risk that the Sub-funds cannot raise sufficient cash to meet their liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, the Sub-funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the Sub-funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the Sub-funds' portfolio in order to meet redemption requests.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Notes to the Financial Statements of all Sub-funds

#### 2 Financial instruments continued

##### Liquidity risk continued

In addition the ACD monitors market liquidity of all securities, seeking to ensure the Sub-funds maintain sufficient liquidity to meet known and potential redemption activity. Sub-fund cash balances are monitored daily by the ACD and Administrator. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement. All of the Sub-funds' financial liabilities are payable on demand or in less than one year.

##### Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities, which could result in the Sub-fund suffering a loss.

In order to manage credit risk the Sub-funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the Sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers' financial ratings are periodically reviewed.

##### Market 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 Sub-funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is controlled. The Investment Managers manage the Sub-funds' market risk on a daily basis in accordance with a Sub-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. All of the securities were designated at fair value through profit or loss at the year end.

The Company may also use derivative instruments to mitigate risk and reduce costs. These instruments are for hedging purposes only and not utilised for speculation. Derivative transactions may be used for the purposes of efficient portfolio management, and the ACD shall ensure that any such use complies with the COLL Rules and any other applicable regulatory guidelines. For Over-the-Counter ("OTC") derivatives including Forward Currency Contracts, fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

##### Currency exposure profile

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk is managed by the utilisation of forward currency contracts as necessary. For all Sub-funds except the Lazard Developing Markets Fund, Forward currency contracts were not utilised during the current and preceding year. The Lazard Developing Markets Fund utilised Forward Currency Contracts during the year ended 30 September 2023 (2022: nil) in a negligible capacity but did not hold open positions at the year end.

The currency exposure profile for each Sub-fund is detailed within the financial statements for each Sub-fund.

##### Interest rate risk profile

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. With the exception of the Lazard Managed Balanced Fund, the Company's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in the Balance Sheet. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest in commercial terms.

In respect of the Lazard Managed Balanced Fund, this risk is also managed by the active monitoring and adjustment of the credit rating of the portfolios. The interest rate risk profile for this Sub-fund is detailed within the financial statements for the Sub-fund.

Notes to the Financial Statements of all Sub-funds

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**2 Financial instruments continued**

**Derivative risk**

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

**ESG risk**

ESG risk arises from environmental, social, and governance (ESG) related concerns. ESG issues, including a company's governance policies and board structure, environmental practices and labour policies can affect a security's valuation and financial performance. The firm's approach to managing ESG risk is set out in the firm's Sustainable Investment and ESG Policy.

As an active manager with a strong focus on fundamental research, our investment professionals manage ESG risk by incorporating an assessment of human and natural capital, alongside governance, into their research, engagement and decision-making process. Each portfolio management team is responsible for determining the ESG issues that are most relevant to its asset class, investment objective and investment process. The continued integration of ESG considerations into each of the Sub-funds' investment philosophies is therefore an evolving process. For further information please refer to the Lazard Sustainable Investment Report 2022.

**Climate risk**

Climate change is a global structural change that presents risks and opportunities to both businesses and economies. The physical and transition risks that result from climate change, such as extreme weather events, increased environmental regulation, and rising carbon costs are increasingly impacting the outlook for companies, either through increased risk of business interruption, higher costs of capital for carbon intensive industries, and the potential for stranded assets. In order to ensure that the consideration of climate risk is more fully embedded in our investment decision-making process the firm has developed a Climate Change Investment Policy.

**Fair value\***

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Notes to the Financial Statements of all Sub-funds

#### 2 Financial instruments continued

##### Sensitivity analysis

###### Currency exposure:

The following table details the Sub-funds' sensitivity to a 20% increase or decrease in sterling against the relevant foreign currency and the resultant impact that any such movement would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end, for a 20% change in foreign currency rates.

Sub-fund Name	NAV (£'000)	% of portfolio invested in securities not denominated in base currency	Sub-fund return (%) if base currency appreciates by 20%	Change in Sub-fund value if base currency appreciates by 20% (£)
Lazard Developing Markets Fund	65,034	96.9%	(19.4)%	(12,606,603)
Lazard Emerging Markets Fund	506,424	94.2%	(18.8)%	(95,361,659)
Lazard European Alpha Fund	77,710	98.6%	(19.7)%	(15,322,943)
Lazard European Smaller Companies Fund	155,692	66.0%	(13.2)%	(20,559,793)
Lazard Global Equity Income Fund	58,680	92.2%	(18.4)%	(10,819,379)
Lazard Managed Balanced Fund	31,162	24.5%	(4.9)%	(1,525,408)
Lazard Managed Equity Fund	60,005	46.1%	(9.2)%	(5,538,153)
Lazard Multicap UK Income Fund	61,462	2.0%	(0.4)%	(245,433)
Lazard UK Omega Fund	53,223	2.1%	(0.4)%	(219,555)

###### Market risk exposure:

A commonly-used measure of market price risk for equity securities is beta, where a value of 1.0 denotes the portfolio is expected to move in a similar manner to market prices.

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% in the values of the Sub-funds' listed investments.

Sub-fund Name	NAV (£'000)	Beta (30.09.23)	Sub-fund return (%) if market fall by 20%	Change in Sub-fund value if market falls by 20% (£)
Lazard Developing Markets Fund	65,034	1.00	(20.0)%	(13,003,355)
Lazard Emerging Markets Fund	506,424	0.86	(17.2)%	(87,132,291)
Lazard European Alpha Fund	77,710	0.98	(19.5)%	(15,163,570)
Lazard European Smaller Companies Fund	155,692	0.91	(18.2)%	(28,275,885)
Lazard Global Equity Income Fund	58,680	0.87	(17.4)%	(10,216,510)
Lazard Managed Balanced Fund	31,162	0.57	(11.4)%	(3,539,987)
Lazard Managed Equity Fund	60,005	0.83	(16.6)%	(9,931,583)
Lazard Multicap UK Income Fund	61,462	0.99	(19.8)%	(12,175,765)
Lazard UK Omega Fund	53,223	1.04	(20.8)%	(11,081,499)

###### Interest rate exposure:

A bond's sensitivity to interest rates can be expressed in terms of Modified Duration, which gives the estimated percentage change (excluding the minus sign) in portfolio value, associated with a 1% increase in interest rates.

Sub-fund Name	NAV (£'000)	Modified Duration (years)	Sub-fund return (%) if interest rates rise by 1%	Change in Sub-fund value if interest rates rise by 1% (£)
Lazard Managed Balanced Fund	31,162	2.27	(2.3)%	(708,275)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Notes to the Financial Statements of all Sub-funds

#### 3 Swinging Price

The actual cost to the Company of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the sub-fund. Under certain circumstances (where the net movement of purchases and redemptions by shareholders is greater than the ACD's pre-determined Swing Threshold) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution' the Manager has the power to charge a dilution levy/price swing on the sale and/or redemption of the units. The dilution levy/price swing will be applied at the outset and will be paid into and will become part of the sub-fund. The dilution levy for the sub-fund will be calculated by reference to the costs of dealing in the underlying investments of the sub-fund, including any dealing spreads, commission and transfers.

The Swing Adjustment may be applied on any dealing day on which dealing occurs at the discretion of the ACD.

However, in the usual course of business, the Swing Adjustment will be triggered automatically and on a consistent basis depending on whether or not a fund is in a net subscription position or a net redemption position. When dealing in a fund has taken place but a Swing Adjustment is not applied there may be an adverse impact on the total value of the relevant fund." Swing Adjustment may be applied on any dealing day on which dealing occurs at the discretion of the ACD. However, in the usual course of business, the Swing Adjustment will be triggered automatically and on a consistent basis depending on whether or not a fund is in a net subscription position or a net redemption position. When dealing in a fund has taken place but a Swing Adjustment is not applied there may be an adverse impact on the total value of the relevant fund. The threshold to determine the Swing Adjustment is calculated monthly.

Further details can be found in section 17.1 of the Prospectus of the Company.

#### 4 Related parties disclosures

The Authorised Corporate Director, (ACD), is Lazard Fund Managers Limited (LFM). The Investment Advisor is Lazard Asset Management Limited (LAM). These companies are regarded as controlling parties by virtue of having the ability to act in concert in respect of the operations of the Company.

All management fees are disclosed in note 4 to the financial statements of each Sub-fund. The balance due to the ACD at the year end in respect of management charges for each Sub-fund are set out below.

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Lazard Developing Markets Fund	106	73
Lazard Emerging Markets Fund	619	507
Lazard European Alpha Fund	111	104
Lazard European Smaller Companies Fund	258	300
Lazard Global Equity Income Fund	78	101
Lazard Managed Balanced Fund	40	47
Lazard Managed Equity Fund	102	117
Lazard Multicap UK Income Fund	105	115
Lazard UK Omega Fund	70	93
	<b>1,489</b>	<b>1,457</b>

All issued and cancelled shares transacted with the ACD are shown in the Statement of change in net assets attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 9 to the financial statements of each Sub-fund.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard Developing Markets Fund (the "Sub-fund") is to achieve capital growth over at least 5 years.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Sub-Fund returned 2.48% in sterling terms, against the MSCI Emerging Markets Index, which returned 2.16%<sup>(1)</sup>.

##### Investment Policy

The Sub-Fund will invest at least 70% in equity and equity-related securities of, or relating to, companies domiciled, incorporated, listed in, or which have a significant portion of their business in Developing Market Countries (as defined below). Such securities may include exchange traded and over-the-counter common and preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), depositary receipts and preference shares. The Sub-Fund is actively managed and may invest in any industry sector.

"Developing Market Countries" includes all countries not represented in the MSCI US Index or the MSCI EAFE Index. The Sub-Fund may also invest in units or shares of other collective investment schemes (which may also include exchange traded funds and listed closed ended vehicles), investment grade government, corporate fixed income securities including convertible debt securities.

The Sub-Fund may also invest in units or shares of other collective investment schemes (which may also include exchange traded funds and listed closed ended vehicles), investment grade government, corporate fixed income securities including convertible debt securities. The Sub-Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD.

The Sub-Fund may use derivatives and forward transactions for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Sub-Fund.

##### Market review

Despite ongoing geopolitical tensions as well as worries about global economic growth, the 12-month period was marked by positive returns across most emerging market countries. To a significant extent, this was helped by optimism over the end of COVID-19 pandemic lockdowns and the resumption of everyday life in most of the world.

Latin American markets all performed well over the 12 months. Despite the election of socialist President Gustavo Petro, Colombian equities were aided by higher oil prices. Similarly, in Brazil, despite the election of leftist President Luis Ignacio Lula da Silva, shares were boosted by higher agricultural and commodity prices and the possibility of lower interest rates. Mexican stocks rose significantly, helped by its close trading relationship with the United States and nearshoring, a new trend where investment flows into nearby countries to limit exposure to higher political risks in other countries.

Markets in Eastern Europe closed the period sharply higher for various reasons. In the Czech Republic, Hungary and Poland, some corporations generated strong profits and investors began to anticipate interest rate cuts. Following presidential re-elections, the Greek market gained ground from positive earnings trends, while Turkish equities benefited from recent policy moves towards monetary orthodoxy.

In Asia, returns in South Korea and Taiwan were strong, mostly due to a recovery in the technology sector and a focus on artificial intelligence). Indian equities fared about as well as the overall index in a period when volatility was partly fuelled by controversies involving the Adani Group and generally high valuations. South-East Asian shares saw more modest returns over the period, having opened up their economies earlier than their neighbours after the pandemic. In China, the end of COVID-19 lockdowns spurred optimism about a robust economic recovery, which was partially offset by unsettled relations with the United States and continuing worries over its indebted property market. By sector, information technology and energy were by far the strongest performers, both rising by more than 20%. The weakest sectors were utilities and real estate.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

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### Lazard Developing Markets Fund continued

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#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in the financials, healthcare and information technology sectors, as well as in Indonesia, South Korea, Philippines and Taiwan.
- Being overweight the information technology sector and Hungary.
- Being underweight the consumer staples, materials and utilities sectors, as well as being underweight Qatar and Saudi Arabia.

##### What Detracted from Returns:

- Stock selection in the consumer discretionary sector and in China and India.
- Being overweight the consumer discretionary sector.
- Being underweight South Korea.

#### Outlook

We continue to believe that the global economy is currently in the process of bottoming out, marked by a divergence in growth among countries. We are anticipating higher growth in developing countries over the next several years, and because of this, we believe that emerging markets remain one of the most mispriced asset classes globally.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2023.

Fund Manager: Kevin O'Hare and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (96.66%)</b>		<b>63,169</b>	<b>97.13</b>
<b>Brazil (5.85%)</b>		<b>3,361</b>	<b>5.17</b>
Dexco	377,439	476	0.73
Pagseguro Digital	91,548	645	0.99
PRIO	121,600	936	1.44
Rumo	241,958	904	1.39
Vamos Locacao de Caminhoes Maquinas e Equipamentos	250,949	400	0.62
<b>Canada (1.08%)</b>		<b>911</b>	<b>1.40</b>
First Quantum Minerals	46,858	911	1.40
<b>China (34.62%)</b>		<b>19,366</b>	<b>29.78</b>
Alibaba	30,103	2,139	3.29
Autohome	29,487	732	1.13
Baidu	43,300	604	0.93
China Tourism Duty Free	74,300	885	1.36
Chow Tai Seng Jewellery	419,450	835	1.28
JD.com	57,764	695	1.07
Jiangsu King's Luck Brewery JSC	64,100	423	0.65
Mintih	518,000	1,092	1.68
Ping An Insurance of China	209,000	980	1.51
Shanghai Liangxin Electrical	643,536	809	1.24
Shenzhen Inovance Technology	114,100	853	1.31
Sungrow Power Supply	49,600	499	0.77
Tencent	85,000	2,723	4.19
Topsports International	1,289,000	802	1.23
Trip.com	44,604	1,278	1.96
Weibo	30,289	311	0.48
Wuliangye Yibin	65,200	1,144	1.76
Xiaomi	390,800	504	0.77
Yadea	550,000	837	1.29
Zhongsheng	164,000	378	0.58
ZTO Express Cayman	42,569	843	1.30
<b>Colombia (0.57%)</b>		<b>—</b>	<b>—</b>
<b>Hong Kong (2.65%)</b>		<b>702</b>	<b>1.08</b>
Techtronic Industries	88,259	702	1.08
<b>Hungary (1.71%)</b>		<b>1,464</b>	<b>2.25</b>
Richter Gedeon Nyrt	73,544	1,464	2.25
<b>India (12.61%)</b>		<b>8,100</b>	<b>12.46</b>
Bajaj Finance	16,497	1,270	1.95
HDFC Bank	37,629	1,819	2.80
ICICI Bank	113,952	2,159	3.32
Jio Financial Services	56,344	128	0.20
Mphasis	33,176	779	1.20
Reliance Industries	56,342	1,302	2.00
UPL	105,648	643	0.99
<b>Indonesia (4.22%)</b>		<b>2,744</b>	<b>4.22</b>
Bank Central Asia	2,549,400	1,192	1.83
Bank Rakyat Indonesia Persero	5,602,631	1,552	2.39
<b>Luxembourg (0.00%)</b>		<b>469</b>	<b>0.72</b>
Tenaris	18,101	469	0.72
<b>Macau (0.00%)</b>		<b>564</b>	<b>0.87</b>
Sands China	225,200	564	0.87
<b>Mexico (2.54%)</b>		<b>2,455</b>	<b>3.77</b>
Arca Continental	60,900	455	0.70
Grupo Financiero Banorte	290,400	2,000	3.07
<b>Peru (0.99%)</b>		<b>411</b>	<b>0.63</b>
Credicorp	3,926	411	0.63
<b>Philippines (2.22%)</b>		<b>2,022</b>	<b>3.11</b>
BDO Unibank	670,734	1,378	2.12
International Container Terminal Services	214,501	644	0.99
<b>Poland (1.29%)</b>		<b>906</b>	<b>1.39</b>
InPost	94,958	906	1.39

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>South Africa (3.21%)</b>		<b>2,412</b>	<b>3.71</b>
Capitec Bank	13,467	1,005	1.54
Foschini	91,786	395	0.61
Standard Bank	126,801	1,012	1.56
<b>South Korea (8.69%)</b>		<b>5,541</b>	<b>8.52</b>
CJ Logistics	6,288	309	0.48
Samsung Electronics	88,328	3,668	5.64
SK Hynix	22,464	1,564	2.40
<b>Taiwan (14.41%)</b>		<b>9,914</b>	<b>15.24</b>
Airtac International	22,603	561	0.86
ASE Technology	331,220	920	1.41
Bizlink	135,333	927	1.42
Chroma ATE	124,000	869	1.34
Hiwin Technologies	93,687	483	0.74
Lotes	54,038	1,129	1.74
MediaTek	49,000	914	1.41
RichWave Technology	102,800	376	0.58
Sercomm	166,000	516	0.79
Taiwan Semiconductor Manufacturing	243,000	3,219	4.95
<b>United States (0.00%)</b>		<b>1,827</b>	<b>2.81</b>
EPAM Systems	2,561	536	0.82
Nexteer Automotive	893,000	397	0.61
SharkNinja	23,546	894	1.38
<b>Portfolio of investments (96.66%)</b>		<b>63,169</b>	<b>97.13</b>
<b>Net other assets (3.34%)</b>		<b>1,865</b>	<b>2.87</b>
<b>Net assets attributable to Shareholders</b>		<b>65,034</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		370		(8,006)
Revenue	3	1,499		1,063	
Expenses	4	(581)		(497)	
Interest payable and similar charges	6	(1)		—	
Net revenue before taxation		917		566	
Taxation	5	(145)		(78)	
Net revenue after taxation			772		488
Total return before distributions			1,142		(7,518)
Distributions	7		(764)		(453)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>378</b>		<b>(7,971)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		41,387		43,404
Amounts received on issue of shares	24,202		8,022	
Amounts paid on redemption of shares	(1,777)		(2,535)	
		22,425		5,487
Dilution adjustment		30		—
Change in net assets attributable to Shareholders from investment activities		378		(7,971)
Retained distribution on accumulation shares		814		467
<b>Closing net assets attributable to Shareholders</b>		<b>65,034</b>		<b>41,387</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			63,169		40,003
Current assets					
Debtors	8	66		50	
Cash and bank balances		2,026		1,584	
Total other assets			2,092		1,634
<b>Total assets</b>			<b>65,261</b>		<b>41,637</b>
<b>Liabilities</b>					
Provision for liabilities	9		(69)		(85)
Creditors					
Distribution payable		(1)		(1)	
Other creditors	10	(157)		(164)	
Total other liabilities			(158)		(165)
<b>Total liabilities</b>			<b>(227)</b>		<b>(250)</b>
<b>Net assets attributable to Shareholders</b>			<b>65,034</b>		<b>41,387</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
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The risk and reward category is calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The Sub-fund appears in the higher risk category on the risk and reward indicator.

This is because based on the historic data, the underlying assets within the Sub-fund have shown high volatility.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, the currency of the Sub-fund's investments, your share class and your home currency. This Sub-fund may invest in the securities of developing markets. These markets may be less developed than others and so there is a risk that the Sub-fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments.

Developing markets may also have less developed political, economic and legal systems and there is a higher risk that the Sub-fund may not get back its money.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	113.09	136.24	128.34
Return before operating charges <sup>(1)</sup>	5.20	(20.36)	10.00
Operating charges	(1.27)	(1.50)	(1.76)
Return after operating charges	3.93	(21.86)	8.24
Distributions	(1.50)	(1.29)	(0.34)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>115.52</b>	<b>113.09</b>	<b>136.24</b>
After direct transaction costs of <sup>(1)</sup>	(0.12)	(0.13)	(0.17)
<b>Performance</b>			
Return after charges	3.48%	(16.05%)	6.42%
<b>Other information</b>			
Closing net asset value (£'000)	5	15	20
Closing number of shares	4,324	13,356	14,562
Operating charges	1.08%	1.17%	1.20%
Direct transaction costs	0.10%	0.11%	0.12%
<b>Prices</b>			
Highest share price	127.20	141.60	164.00
Lowest share price	104.60	115.20	128.60

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	120.08	143.04	134.40
Return before operating charges <sup>(1)</sup>	5.52	(21.39)	10.48
Operating charges	(1.35)	(1.57)	(1.84)
Return after operating charges	4.17	(22.96)	8.64
Distributions	(1.61)	(1.36)	(0.35)
Retained distributions on accumulation	1.61	1.36	0.35
<b>Closing net asset value per share</b>	<b>124.25</b>	<b>120.08</b>	<b>143.04</b>
After direct transaction costs of <sup>(1)</sup>	(0.13)	(0.14)	(0.18)
<b>Performance</b>			
Return after charges	3.47%	(16.05%)	6.43%
<b>Other information</b>			
Closing net asset value (£'000)	64,155	40,493	42,152
Closing number of shares	51,634,024	33,720,640	29,468,644
Operating charges	1.08%	1.17%	1.20%
Direct transaction costs	0.10%	0.11%	0.12%
<b>Prices</b>			
Highest share price	135.10	148.60	171.80
Lowest share price	111.00	121.00	134.60

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### B Income

	30.09.23* (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	110.99	133.62	126.18
Return before operating charges <sup>(1)</sup>	3.33	(19.91)	9.88
Operating charges	(0.99)	(2.09)	(2.44)
Return after operating charges	2.34	(22.00)	7.44
Distributions	—	(0.63)	—
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>113.33</b>	<b>110.99</b>	<b>133.62</b>
After direct transaction costs of <sup>(1)</sup>	(0.06)	(0.13)	(0.17)
<b>Performance</b>			
Return after charges	2.11%	(16.46%)	5.90%
<b>Other information</b>			
Closing net asset value (£'000)	—	44	53
Closing number of shares	—	39,566	39,566
Operating charges	1.67%	1.67%	1.70%
Direct transaction costs	0.10%	0.11%	0.12%
<b>Prices</b>			
Highest share price	124.60	138.80	160.90
Lowest share price	102.60	112.50	126.40

\* Share class B Income was closed on 25.04.2023. The closing net asset value displayed represents the last NAV calculated on 24.04.2023.

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### B Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	113.35	135.67	128.10
Return before operating charges <sup>(1)</sup>	5.19	(20.20)	10.05
Operating charges	(1.87)	(2.12)	(2.48)
Return after operating charges	3.32	(22.32)	7.57
Distributions	(0.87)	(0.59)	—
Retained distributions on accumulation	0.87	0.59	—
<b>Closing net asset value per share</b>	<b>116.67</b>	<b>113.35</b>	<b>135.67</b>
After direct transaction costs of <sup>(1)</sup>	(0.12)	(0.13)	(0.17)
<b>Performance</b>			
Return after charges	2.93%	(16.45%)	5.91%
<b>Other information</b>			
Closing net asset value (£'000)	10	71	104
Closing number of shares	8,176	62,947	76,922
Operating charges	1.59%	1.67%	1.70%
Direct transaction costs	0.10%	0.11%	0.12%
<b>Prices</b>			
Highest share price	127.30	140.90	163.40
Lowest share price	104.80	114.20	128.30

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### C Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	110.95	133.69	125.94
Return before operating charges <sup>(1)</sup>	5.10	(20.01)	9.80
Operating charges	(1.07)	(1.28)	(1.49)
Return after operating charges	4.03	(21.29)	8.31
Distributions	(1.65)	(1.45)	(0.56)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>113.33</b>	<b>110.95</b>	<b>133.69</b>
After direct transaction costs of <sup>(1)</sup>	(0.12)	(0.13)	(0.17)
<b>Performance</b>			
Return after charges	3.63%	(15.92%)	6.60%
<b>Other information</b>			
Closing net asset value (£'000)	58	70	91
Closing number of shares	51,613	62,785	68,438
Operating charges	0.93%	1.02%	1.04%
Direct transaction costs	0.10%	0.11%	0.12%
<b>Prices</b>			
Highest share price	124.90	138.90	161.10
Lowest share price	102.60	113.10	126.20

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### C Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	120.85	143.74	134.88
Return before operating charges <sup>(1)</sup>	5.56	(21.51)	10.48
Operating charges	(1.17)	(1.38)	(1.62)
Return after operating charges	4.39	(22.89)	8.86
Distributions	(1.80)	(1.56)	(0.58)
Retained distributions on accumulation	1.80	1.56	0.58
<b>Closing net asset value per share</b>	<b>125.24</b>	<b>120.85</b>	<b>143.74</b>
After direct transaction costs of <sup>(1)</sup>	(0.13)	(0.14)	(0.18)
<b>Performance</b>			
Return after charges	3.63%	(15.92%)	6.57%
<b>Other information</b>			
Closing net asset value (£'000)	806	694	984
Closing number of shares	643,203	574,546	684,386
Operating charges	0.93%	1.02%	1.05%
Direct transaction costs	0.10%	0.11%	0.12%
<b>Prices</b>			
Highest share price	136.00	149.40	172.50
Lowest share price	111.70	121.80	135.10

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Income</b>				
Group 1	1.1654	—	1.1654	1.2634
Group 2	1.1654	—	1.1654	1.2634
<b>A Accumulation</b>				
Group 1	1.2466	—	1.2466	1.3252
Group 2	0.7749	0.4717	1.2466	1.3252
<b>B Income*</b>				
Group 1	—	—	—	0.6314
Group 2	—	—	—	0.6314
<b>B Accumulation</b>				
Group 1	0.8487	—	0.8487	0.5879
Group 2	0.3037	0.5450	0.8487	0.5879
<b>C Income</b>				
Group 1	1.2348	—	1.2348	1.3285
Group 2	0.6695	0.5653	1.2348	1.3285
<b>C Accumulation</b>				
Group 1	1.3500	—	1.3500	1.4301
Group 2	0.8955	0.4545	1.3500	1.4301

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Income</b>				
Group 1	0.3364	—	0.3364	0.0281
Group 2	0.3364	—	0.3364	0.0281
<b>A Accumulation</b>				
Group 1	0.3626	—	0.3626	0.0348
Group 2	0.2038	0.1588	0.3626	0.0348
<b>B Income*</b>				
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>B Accumulation</b>				
Group 1	0.0232	—	0.0232	—
Group 2	0.0027	0.0205	0.0232	—
<b>C Income</b>				
Group 1	0.4151	—	0.4151	0.1250
Group 2	0.2019	0.2132	0.4151	0.1250
<b>C Accumulation</b>				
Group 1	0.4541	—	0.4541	0.1307
Group 2	0.1569	0.2972	0.4541	0.1307

\*Share class B Income closed on 25 April 2023.

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	401	(7,990)
Forward currency contracts	(2)	—
Currency losses	(28)	(7)
Custodian transaction fees	(1)	(9)
<b>Net capital gains/(losses)</b>	<b>370</b>	<b>(8,006)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	14	1
Non-taxable overseas dividends	1,342	908
Stock dividends	122	111
Taxable overseas dividends	21	43
<b>Total revenue</b>	<b>1,499</b>	<b>1,063</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	537	434
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	7	12
Safe custody fees	7	17
	14	29
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	8	9
Other expenses	2	—
Non-audit fees paid to the auditor	11	9
Registration fees	—	4
	30	34
<b>Total expenses</b>	<b>581</b>	<b>497</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	153	113
Overseas capital gains tax	(8)	(35)
Total current tax (note 5b)	145	78
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>145</b>	<b>78</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	917	566
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	183	113
Effects of:		
Movement in unrecognised tax losses	110	92
Overseas tax	153	113
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to tax	(292)	(204)
Overseas capital gains tax	(8)	(35)
<b>Total current tax (note 5a)</b>	<b>145</b>	<b>78</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £743,000 (2022: £633,000) due to tax losses of £3,716,000 (2022: £3,164,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Interest payable and similar charges

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interest	1	—
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>—</b>

#### 7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interim	162	12
Final	653	457
	815	469
Add: Revenue deducted on cancellation of shares	6	8
Less: Revenue received on issue of shares	(57)	(24)
<b>Net distributions for the year</b>	<b>764</b>	<b>453</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	772	488
Overseas capital gains tax	(8)	(35)
<b>Net distributions for the year</b>	<b>764</b>	<b>453</b>

Details of the distributions per share are set out in the tables on page 20.

#### 8 Debtors

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	60	45
Amounts receivable for issue of shares	3	—
Overseas tax recoverable	1	3
Prepaid expenses	2	2
<b>Total debtors</b>	<b>66</b>	<b>50</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 9 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2022	85	85
Additions dealt with in Statement of Total Return	(16)	(16)
As at 30 September 2023	<b>69</b>	<b>69</b>
	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2021	145	145
Additions dealt with in Statement of Total Return	(60)	(60)
As at 30 September 2022	<b>85</b>	<b>85</b>

#### 10 Other creditors

	30.09.23 £'000	30.09.22 £'000
Accrued expenses	145	117
Amounts payable for cancellation of shares	12	47
<b>Total other creditors</b>	<b>157</b>	<b>164</b>

#### 11 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

#### 12 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 13 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

##### a) Currency exposure profile

30.09.23 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	—	2,716	2,716
Canadian Dollar	—	911	911
China Yuan Renminbi	1	5,469	5,470
Euro	—	907	907
Hong Kong Dollar	—	10,277	10,277
Hungary Forint	—	1,464	1,464
Indian Rupee	3	4,053	4,056
Indonesia Rupiah	—	2,745	2,745
Korean Won	—	5,559	5,559
Mexico Peso	—	2,455	2,455
Philippines Peso	5	2,022	2,027
South African Rand	—	2,412	2,412
Taiwanese Dollar	—	9,937	9,937
United States Dollar	2	12,236	12,238
	<b>11</b>	<b>63,163</b>	<b>63,174</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 13 Financial instruments continued

##### a) Currency exposure profile continued

30.09.22 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	—	1,521	1,521
Canadian Dollar	—	447	447
China Yuan Renminbi	2	4,073	4,075
Euro	—	537	537
Hong Kong Dollar	—	7,557	7,557
Hungary Forint	—	709	709
Indian Rupee	3	2,546	2,549
Indonesia Rupiah	—	1,745	1,745
Korean Won	—	3,609	3,609
Mexico Peso	—	1,053	1,053
Philippines Peso	1	920	921
South African Rand	—	1,330	1,330
Taiwanese Dollar	—	5,763	5,763
United States Dollar	2	8,155	8,157
	<b>8</b>	<b>39,965</b>	<b>39,973</b>

##### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	63,169	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>63,169</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	40,003	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>40,003</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 14 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	31,685	21	0.07	16	0.05
Debt transactions (direct)	7	—	—	—	—
<b>Total</b>	<b>31,692</b>	<b>21</b>		<b>16</b>	
<b>Total purchases including commission and taxes</b>	<b>31,729</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	9,083	8	0.09	11	0.12
<b>Total</b>	<b>9,083</b>	<b>8</b>		<b>11</b>	
<b>Total sales net of transaction costs</b>	<b>9,064</b>				
<b>Total transaction costs</b>		<b>29</b>		<b>27</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.05%</b>	

For the year 1 October 2021 to 30 September 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	18,946	13	0.07	11	0.06
Debt transactions (direct)	9	—	—	—	—
<b>Total</b>	<b>18,955</b>	<b>13</b>		<b>11</b>	
<b>Total purchases including commissions and taxes</b>	<b>18,979</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	12,422	11	0.09	10	0.08
<b>Total</b>	<b>12,422</b>	<b>11</b>		<b>10</b>	
<b>Total sales net of transaction costs</b>	<b>12,401</b>				
<b>Total transaction costs</b>		<b>24</b>		<b>21</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.05%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2022: 0.16%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 15 Share movement

For the year 1 October 2022 to 30 September 2023

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	13,356	33,720,640	39,566	62,947	62,785	574,546
Shares issued	99	19,051,667	181	1,367	1,960	231,118
Shares redeemed	(8,507)	(1,114,176)	(33,852)	(5,376)	(19,667)	(233,850)
Shares converted	(624)	(24,108)	(5,895)	(50,761)	6,535	71,388
<b>Closing shares</b>	<b>4,324</b>	<b>51,634,024</b>	<b>—</b>	<b>8,176</b>	<b>51,613</b>	<b>643,203</b>

#### 16 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	%
A Income	116.40	114.70	(1.46%)
A Accumulation	124.00	123.40	(0.48%)
B Accumulation	116.40	115.70	(0.60%)
C Income	114.30	112.60	(1.49%)
C Accumulation	124.90	124.40	(0.40%)

The following table summarises the total NAV movement since the balance sheet date:

	30.09.23 £'000	12.01.24 £'000	%
A Income	5	5	—
A Accumulation	64,155	67,621	5.40%
B Accumulation	10	9	(10.00%)
C Income	58	50	(13.79%)
C Accumulation	806	732	(9.18%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard Emerging Markets Fund (the "Sub-fund") is to seek capital growth over at least 5 years.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Sub-Fund returned 13.76% in sterling terms, against the MSCI Emerging Markets Index, which returned 2.16%<sup>(1)</sup>.

##### Investment Policy

The Sub-Fund will invest at least 70% in the equity and equity-related securities of, or relating to, companies domiciled, incorporated, listed in, or which have a significant portion of their business in Emerging Market Countries (as defined below). Such securities may include exchange traded and over-the-counter common and preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), depositary receipts and preference shares. The Sub-Fund is actively managed and may invest in any industry sector.

"Emerging Market Countries" include all countries represented in the MSCI Emerging Markets Index and any countries (i) having an "emerging stock market" as defined by the International Finance Corporation; (ii) countries with low to middle income economies according to the World Bank; or (iii) countries identified in World Bank publications as developing.

The Sub-Fund may also invest in units or shares of other collective investment schemes (which may also include exchange traded funds), investment grade government, corporate fixed income securities including convertible debt securities, cash and near cash.

The Sub-Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD.

The Sub-Fund may use derivatives and forward transactions for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Sub-Fund.

##### Market review

The strongest performing emerging markets (EM) regions over the review period were Latin America and Eastern Europe; the Middle East and Africa was the weakest EM region.

Latin American markets all performed well over the 12 months. Despite the election of socialist President Gustavo Petro, Colombian equities were aided by higher oil prices. Similarly, in Brazil, despite the election of leftist President Luis Ignacio Lula da Silva, shares were boosted by higher agricultural and commodity prices and the possibility of lower interest rates. Mexican stocks rose significantly, helped by its close trading relationship with the United States and nearshoring, a new trend where investment flows into nearby countries to limit exposure to higher political risks in other countries.

Markets in Eastern Europe closed the period sharply higher for various reasons. In the Czech Republic, Hungary and Poland, some corporations generated strong profits and investors began to anticipate interest rate cuts. Following presidential re-elections, the Greek market gained ground from positive earnings trends, while Turkish equities benefited from recent policy moves towards monetary orthodoxy.

In Asia, returns in South Korea and Taiwan were strong, mostly due to a recovery in the technology sector and a focus on artificial intelligence). Indian equities fared about as well as the overall index in a period when volatility was partly fuelled by controversies involving the Adani Group and generally high valuations. South-East Asian shares saw more modest returns over the period, having opened up their economies earlier than their neighbours after the pandemic. In China, the end of COVID-19 lockdowns spurred optimism about a robust economic recovery, which was partially offset by unsettled relations with the United States and continuing worries over its indebted property market.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Owing OTP Bank: the Hungarian bank rose as the anticipated start of a rate-cutting cycle bodes well for net interest margins and asset quality has positively surprised.
- Owing Quanta Computer: shares in the Taiwan-based notebook computer manufacturer climbed on expectations that it benefit from an increase in demand for artificial intelligence servers and auto electronics.
- Owing Galp: the Portuguese-based energy company with assets in Brazil and Africa saw its stock price climb after reporting better-than-expected second-quarter earnings and upgrading its production guidance for the second half 2023.

##### What Detracted from Returns:

- Owing China Vanke: the China-based real estate developer's share price fell on worries about the country's lacklustre economy and weakening housing sales.
- Owing Hengan International: the Chinese hygiene products maker reported that first half 2023 profits declined from a year earlier.
- Owing Tingyi: the Chinese food and beverage maker was hurt by distribution disruptions in the instant noodle market stemming from the country's stringent "zero-COVID" policy.

#### Outlook

We continue to believe the global economy is in the process of bottoming out, marked by a divergence in growth among countries. We are anticipating higher growth in developing countries over the next several years. Consequently, we believe emerging markets equities remains one of the most mispriced asset classes globally.

Large amounts of capital have left emerging markets in recent years. As a result, many parts of the asset class remain under-owned, despite being attractively valued, with high and improving financial productivity, such as return on equity, free cash flow yield and dividend yield. Compared to the developed world, earnings growth is expected to be higher in emerging markets in 2024, driven by emerging Asian economies and information technology companies.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2023.

Fund Manager: James Donald and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (97.60%)</b>		<b>485,283</b>	<b>95.83</b>
<b>Brazil (12.75%)</b>		<b>59,268</b>	<b>11.70</b>
Banco do Brasil	1,472,062	11,366	2.24
BB Seguridade Participacoes	2,411,100	12,318	2.43
CCR	3,480,510	7,344	1.45
Engie Brasil Energia	638,727	4,332	0.86
Petroleo Brasileiro	1,028,469	12,631	2.49
Vale	556,438	6,109	1.21
Vibra Energia	1,674,200	5,168	1.02
<b>Chile (0.00%)</b>		<b>5,155</b>	<b>1.02</b>
Sociedad Quimica y Minera de Chile	105,433	5,155	1.02
<b>China (23.28%)</b>		<b>109,037</b>	<b>21.53</b>
Anhui Conch Cement	2,813,269	6,136	1.21
China Construction Bank	30,435,103	14,073	2.78
China Merchants Bank	1,946,393	6,658	1.32
China Shenhua Energy	1,411,827	3,752	0.74
China Vanke	3,922,123	3,541	0.70
ENN Natural Gas	2,048,195	4,008	0.79
Gree Electric Appliances of Zhuhai	1,862,097	7,601	1.50
Hengan International	2,283,500	5,960	1.18
Huayu Automotive Systems	2,712,395	5,725	1.13
Lenovo	13,268,000	11,187	2.21
Midea	1,199,200	7,480	1.48
Ping An Insurance of China	1,928,000	9,036	1.78
Sinopharm	3,840,155	9,119	1.80
Tingyi Cayman Islands	6,360,000	7,265	1.43
Weichai Power	6,721,588	7,496	1.48
<b>Egypt (1.07%)</b>		<b>3,958</b>	<b>0.78</b>
Commercial International Bank Egypt	3,670,445	3,958	0.78
<b>Greece (1.08%)</b>		<b>3,754</b>	<b>0.74</b>
OPAP	272,883	3,754	0.74
<b>Hong Kong (1.04%)</b>		<b>11,161</b>	<b>2.20</b>
ASMPT	502,700	3,686	0.73
China Medical System	3,352,000	4,159	0.82
Want Want China	6,215,000	3,316	0.65
<b>Hungary (1.93%)</b>		<b>15,534</b>	<b>3.07</b>
MOL Hungarian Oil & Gas	646,852	4,025	0.80
OTP Bank Nyrt	385,637	11,509	2.27
<b>India (7.25%)</b>		<b>44,812</b>	<b>8.85</b>
Axis Bank	486,358	4,981	0.98
Bajaj Auto	79,984	3,996	0.79
Bharat Petroleum	1,089,140	3,726	0.74
Hindalco Industries	537,248	2,608	0.51
Indus Towers	3,928,123	7,427	1.47
Infosys	380,702	5,337	1.05
Petronet LNG	2,269,136	5,383	1.06
Tata Consultancy Services	118,904	4,135	0.82
UPL	1,186,578	7,219	1.43
<b>Indonesia (5.61%)</b>		<b>22,075</b>	<b>4.36</b>
Astra International	12,891,200	4,254	0.84
Bank Mandiri Persero	28,172,720	8,961	1.77
Telkom Indonesia Persero	241,689	4,768	0.94
United Tractors	2,734,300	4,092	0.81
<b>Luxembourg (0.64%)</b>		<b>3,618</b>	<b>0.72</b>
Ternium	110,706	3,618	0.72
<b>Mexico (4.22%)</b>		<b>20,495</b>	<b>4.05</b>
America Movil	405,346	5,752	1.13
Grupo Financiero Banorte	807,127	5,558	1.10
Grupo Mexico	868,874	3,376	0.67
Kimberly-Clark de Mexico	3,567,336	5,809	1.15
<b>Portugal (2.26%)</b>		<b>15,288</b>	<b>3.02</b>
Galp Energia SGPS	1,256,163	15,288	3.02

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Russia (0.00%)</b>			
Mobile TeleSystems*	702,436	-	0.00
Sberbank of Russia*	2,033,941	-	0.00
<b>South Africa (6.93%)</b>			
Bidvest	396,448	4,703	0.93
Life Healthcare	4,507,807	3,972	0.78
Nedbank	880,822	7,750	1.53
Sanlam	2,747,709	7,846	1.55
Standard Bank	777,039	6,200	1.22
Vodacom	1,073,777	4,938	0.98
<b>South Korea (13.72%)</b>			
Coway	135,102	3,384	0.67
Hyundai Mobis	38,115	5,566	1.10
KB Financial	265,569	8,917	1.76
Kia	71,534	3,535	0.70
KT	315,339	6,347	1.25
KT&G	73,296	3,840	0.76
Samsung Electronics	182,378	7,574	1.49
Shinhan Financial	311,834	6,740	1.33
SK Hynix	87,935	6,124	1.21
<b>Taiwan (11.01%)</b>			
ASE Technology	3,963,000	11,014	2.17
Globalwafers	381,000	4,385	0.87
Hon Hai Precision Industry	1,621,368	4,259	0.84
MediaTek	554,000	10,335	2.04
Novatek Microelectronics	748,000	8,031	1.59
Taiwan Semiconductor Manufacturing	1,326,889	17,580	3.47
Yageo	399,000	5,296	1.05
<b>Thailand (2.31%)</b>			
Kasikornbank	1,609,700	4,564	0.90
PTT Exploration & Production	1,456,300	5,603	1.11
<b>United Kingdom (2.50%)</b>			
Anglo American	228,526	5,177	1.02
Unilever	183,231	7,448	1.47
<b>Portfolio of investments (97.60%)</b>			
		<b>485,283</b>	<b>95.83</b>
<b>Net other assets (2.40%)</b>			
		<b>21,141</b>	<b>4.17</b>
<b>Net assets attributable to Shareholders</b>		<b>506,424</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).

\* Suspended security.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		38,308		(53,131)
Revenue	3	24,968		24,051	
Expenses	4	(3,641)		(3,723)	
Interest payable and similar charges	6	(2)		—	
Net revenue before taxation		21,325		20,328	
Taxation	5	(2,481)		(1,089)	
Net revenue after taxation			18,844		19,239
Total return before distributions			57,152		(33,892)
Distributions	7		(18,740)		(18,485)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>38,412</b>		<b>(52,377)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		299,596		407,905
Amounts received on issue of shares	237,035		35,814	
Amounts paid on redemption of shares	(83,115)		(104,385)	
		153,920		(68,571)
Dilution adjustment		31		14
Change in net assets attributable to Shareholders from investment activities		38,412		(52,377)
Retained distribution on accumulation shares		14,465		12,625
<b>Closing net assets attributable to Shareholders</b>		<b>506,424</b>		<b>299,596</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			485,283		292,400
Current assets					
Debtors	8	3,981		22,254	
Cash and bank balances		23,786		11,391	
Total other assets			27,767		33,645
<b>Total assets</b>			<b>513,050</b>		<b>326,045</b>
<b>Liabilities</b>					
Provision for liabilities	9		(151)		(323)
Creditors					
Bank overdrafts			—	(1,085)	
Distribution payable		(4,606)		(4,134)	
Other creditors	10	(1,869)		(20,907)	
Total other liabilities			(6,475)		(26,126)
<b>Total liabilities</b>			<b>(6,626)</b>		<b>(26,449)</b>
<b>Net assets attributable to Shareholders</b>			<b>506,424</b>		<b>299,596</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk and reward category is calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The Sub-fund appears in the higher risk category on the risk and reward indicator.

This is because based on historic data, the underlying assets with the Sub-fund have shown high volatility.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, the currency of the Sub-fund's investments, your share class and your home currency.

This Sub-fund will invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Sub-fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Sub-fund may not get back its money.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	247.92	289.55	235.23
Return before operating charges <sup>(1)</sup>	39.84	(24.03)	66.20
Operating charges	(2.76)	(3.09)	(3.15)
Return after operating charges	37.08	(27.12)	63.05
Distributions	(10.97)	(14.51)	(8.73)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>274.03</b>	<b>247.92</b>	<b>289.55</b>
After direct transaction costs of <sup>(1)</sup>	(0.35)	(0.25)	(0.52)
<b>Performance</b>			
Return after charges	14.96%	(9.37%)	26.80%
<b>Other information</b>			
Closing net asset value (£'000)	32,797	28,832	51,191
Closing number of shares	11,968,300	11,629,399	17,679,332
Operating charges	1.03%	1.10%	1.11%
Direct transaction costs	0.13%	0.09%	0.18%
<b>Prices</b>			
Highest share price	285.90	303.50	305.50
Lowest share price	240.50	262.80	235.20

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	353.70	390.43	307.95
Return before operating charges <sup>(1)</sup>	57.23	(32.54)	86.61
Operating charges	(4.00)	(4.19)	(4.13)
Return after operating charges	53.23	(36.73)	82.48
Distributions	(15.77)	(19.69)	(11.47)
Retained distributions on accumulation	15.77	19.69	11.47
<b>Closing net asset value per share</b>	<b>406.93</b>	<b>353.70</b>	<b>390.43</b>
After direct transaction costs of <sup>(1)</sup>	(0.50)	(0.34)	(0.69)
<b>Performance</b>			
Return after charges	15.05%	(9.41%)	26.78%
<b>Other information</b>			
Closing net asset value (£'000)	155,475	114,806	180,111
Closing number of shares	38,207,195	32,458,247	46,131,489
Operating charges	1.04%	1.10%	1.11%
Direct transaction costs	0.13%	0.09%	0.18%
<b>Prices</b>			
Highest share price	411.50	409.30	401.70
Lowest share price	343.30	354.70	307.80

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### B Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	249.33	291.11	236.54
Return before operating charges <sup>(1)</sup>	40.01	(24.10)	66.50
Operating charges	(4.12)	(4.52)	(4.58)
Return after operating charges	35.89	(28.62)	61.92
Distributions	(9.67)	(13.16)	(7.35)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>275.55</b>	<b>249.33</b>	<b>291.11</b>
After direct transaction costs of <sup>(1)</sup>	(0.35)	(0.25)	(0.53)
<b>Performance</b>			
Return after charges	14.39%	(9.83%)	26.18%
<b>Other information</b>			
Closing net asset value (£'000)	4,486	5,757	9,045
Closing number of shares	1,627,966	2,308,915	3,107,225
Operating charges	1.53%	1.60%	1.61%
Direct transaction costs	0.13%	0.09%	0.18%
<b>Prices</b>			
Highest share price	286.80	304.60	306.80
Lowest share price	241.80	263.60	236.40

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### B Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	330.84	367.01	290.93
Return before operating charges <sup>(1)</sup>	53.35	(30.46)	81.72
Operating charges	(5.49)	(5.71)	(5.64)
Return after operating charges	47.86	(36.17)	76.08
Distributions	(12.90)	(16.66)	(9.05)
Retained distributions on accumulation	12.90	16.66	9.05
<b>Closing net asset value per share</b>	<b>378.70</b>	<b>330.84</b>	<b>367.01</b>
After direct transaction costs of <sup>(1)</sup>	(0.47)	(0.32)	(0.65)
<b>Performance</b>			
Return after charges	14.47%	(9.86%)	26.15%
<b>Other information</b>			
Closing net asset value (£'000)	7,221	8,837	10,895
Closing number of shares	1,906,679	2,671,193	2,968,485
Operating charges	1.53%	1.60%	1.61%
Direct transaction costs	0.13%	0.09%	0.18%
<b>Prices</b>			
Highest share price	383.10	384.00	378.20
Lowest share price	321.00	332.70	290.60

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### J Income

	30.09.23* (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	90.00	100.00	—
Return before operating charges <sup>(1)</sup>	14.54	(6.28)	—
Operating charges	(0.56)	(0.35)	—
Return after operating charges	13.98	(6.63)	—
Distributions	(4.48)	(3.37)	—
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>99.50</b>	<b>90.00</b>	<b>—</b>
After direct transaction costs of <sup>(1)</sup>	(0.13)	(0.03)	—
<b>Performance</b>			
Return after charges	15.53%	(6.63%)	—
<b>Other information</b>			
Closing net asset value (£'000)	88,022	14	—
Closing number of shares	88,465,893	15,052	—
Operating charges	0.57%	1.19%	—
Direct transaction costs	0.13%	0.09%	—
<b>Prices</b>			
Highest share price	104.00	100.70	—
Lowest share price	87.37	94.20	—

\* Share class launched on 13.06.2022.

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### J Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21* (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	94.21	103.47	100.00
Return before operating charges <sup>(1)</sup>	15.27	(8.15)	3.90
Operating charges	(0.55)	(1.11)	(0.43)
Return after operating charges	14.72	(9.26)	3.47
Distributions	(4.73)	(5.75)	(2.33)
Retained distributions on accumulation	4.73	5.75	2.33
<b>Closing net asset value per share</b>	<b>108.93</b>	<b>94.21</b>	<b>103.47</b>
After direct transaction costs of <sup>(1)</sup>	(0.13)	(0.09)	(0.07)
<b>Performance</b>			
Return after charges	15.62%	(8.95%)	3.47%
<b>Other information</b>			
Closing net asset value (£'000)	152,540	43,450	51,452
Closing number of shares	140,036,228	46,118,568	49,725,264
Operating charges	0.54%	1.10%	1.12%
Direct transaction costs	0.13%	0.09%	0.50%
<b>Prices</b>			
Highest share price	110.20	108.70	106.30
Lowest share price	91.48	94.23	99.97

\* Share class launched on 18.05.2021.

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### S Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.31	117.16	95.18
Return before operating charges <sup>(1)</sup>	16.11	(9.72)	26.79
Operating charges	(0.94)	(1.08)	(1.10)
Return after operating charges	15.17	(10.80)	25.69
Distributions	(4.59)	(6.05)	(3.71)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>110.89</b>	<b>100.31</b>	<b>117.16</b>
After direct transaction costs of <sup>(1)</sup>	(0.14)	(0.10)	(0.21)
<b>Performance</b>			
Return after charges	15.12%	(9.22%)	26.99%
<b>Other information</b>			
Closing net asset value (£'000)	14,061	46,471	56,649
Closing number of shares	12,680,052	46,326,216	48,350,193
Operating charges	0.87%	0.95%	0.96%
Direct transaction costs	0.13%	0.09%	0.18%
<b>Prices</b>			
Highest share price	115.70	122.90	123.60
Lowest share price	97.34	106.40	95.16

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### S Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	128.83	141.99	111.83
Return before operating charges <sup>(1)</sup>	20.84	(11.84)	31.46
Operating charges	(1.23)	(1.32)	(1.30)
Return after operating charges	19.61	(13.16)	30.16
Distributions	(5.96)	(7.38)	(4.37)
Retained distributions on accumulation	5.96	7.38	4.37
<b>Closing net asset value per share</b>	<b>148.44</b>	<b>128.83</b>	<b>141.99</b>
After direct transaction costs of <sup>(1)</sup>	(0.18)	(0.12)	(0.25)
<b>Performance</b>			
Return after charges	15.22%	(9.27%)	26.97%
<b>Other information</b>			
Closing net asset value (£'000)	51,822	51,431	48,562
Closing number of shares	34,911,258	39,921,690	34,202,079
Operating charges	0.88%	0.95%	0.96%
Direct transaction costs	0.13%	0.09%	0.18%
<b>Prices</b>			
Highest share price	150.10	148.90	146.00
Lowest share price	125.10	129.10	111.80

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Income</b>				
Group 1	8.6141	—	8.6141	12.5674
Group 2	1.8674	6.7467	8.6141	12.5674
<b>A Accumulation</b>				
Group 1	12.4028	—	12.4028	17.0655
Group 2	6.6876	5.7152	12.4028	17.0655
<b>B Income</b>				
Group 1	7.9607	—	7.9607	11.9297
Group 2	4.6487	3.3120	7.9607	11.9297
<b>B Accumulation</b>				
Group 1	10.6316	—	10.6316	15.1069
Group 2	6.7700	3.8616	10.6316	15.1069
<b>J Income<sup>#</sup></b>				
Group 1	3.3847	—	3.3847	3.3676
Group 2	0.6652	2.7195	3.3847	3.3676
<b>J Accumulation</b>				
Group 1	3.5795	—	3.5795	4.7912
Group 2	1.7468	1.8327	3.5795	4.7912
<b>S Income</b>				
Group 1	3.5562	—	3.5562	5.1734
Group 2	1.6470	1.9092	3.5562	5.1734
<b>S Accumulation</b>				
Group 1	4.6282	—	4.6282	6.3185
Group 2	2.0994	2.5288	4.6282	6.3185

<sup>#</sup> Share class launched on 13.06.2022.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Distribution tables continued

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Income</b>				
Group 1	2.3564	—	2.3564	1.9472
Group 2	1.0134	1.3430	2.3564	1.9472
<b>A Accumulation</b>				
Group 1	3.3659	—	3.3659	2.6261
Group 2	1.9155	1.4504	3.3659	2.6261
<b>B Income</b>				
Group 1	1.7052	—	1.7052	1.2306
Group 2	0.6022	1.1030	1.7052	1.2306
<b>B Accumulation</b>				
Group 1	2.2720	—	2.2720	1.5496
Group 2	0.6146	1.6574	2.2720	1.5496
<b>J Income</b>				
Group 1	1.0953	—	1.0953	—
Group 2	1.0953	—	1.0953	—
<b>J Accumulation</b>				
Group 1	1.1479	—	1.1479	0.9542
Group 2	0.9006	0.2473	1.1479	0.9542
<b>S Income</b>				
Group 1	1.0353	—	1.0353	0.8757
Group 2	0.3442	0.6911	1.0353	0.8757
<b>S Accumulation</b>				
Group 1	1.3300	—	1.3300	1.0640
Group 2	0.4388	0.8912	1.3300	1.0640

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	38,451	(52,956)
Forward currency contracts	—	21
Currency losses	(151)	(154)
Custodian transaction fees	8	(42)
<b>Net capital gains/(losses)</b>	<b>38,308</b>	<b>(53,131)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	147	4
Non-taxable overseas dividends	22,449	19,845
Stock dividends	—	1,596
UK dividends	308	472
Taxable overseas dividends	2,064	2,134
<b>Total revenue</b>	<b>24,968</b>	<b>24,051</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	3,488	3,381
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	49	101
Safe custody fees	34	121
	83	222
<b>Other expenses:</b>		
ADR fee	—	35
Audit fee	9	11
Legal and other professional fees	15	15
Other expenses	4	—
Non-audit fees paid to the auditor	42	51
Registration fees	—	8
	70	120
<b>Total expenses</b>	<b>3,641</b>	<b>3,723</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	2,692	1,846
Overseas capital gains tax	(211)	(757)
Total current tax (note 5b)	2,481	1,089
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>2,481</b>	<b>1,089</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	21,325	20,328
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	4,265	4,066
Effects of:		
Movement in unrecognised tax losses	357	351
Overseas tax	2,692	1,846
Prior year adjustment to tax losses	—	24
Relief on overseas tax expensed	(71)	(58)
Revenue not subject to tax	(4,551)	(4,383)
Overseas capital gains tax	(211)	(757)
<b>Total current tax (note 5a)</b>	<b>2,481</b>	<b>1,089</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £11,145,000 (2022: £10,788,000) due to tax losses of £55,723,000 (2022: £53,939,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Interest payable and similar charges

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interest	2	—
<b>Total interest payable and similar charges</b>	<b>2</b>	<b>—</b>

#### 7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interim	3,999	2,685
Final	16,176	14,809
	20,175	17,494
Add: Revenue deducted on cancellation of shares	1,013	1,515
Less: Revenue received on issue of shares	(2,448)	(524)
<b>Net distributions for the year</b>	<b>18,740</b>	<b>18,485</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	18,844	19,239
Add: Equalisation on conversions	107	3
Overseas capital gains tax	(211)	(757)
<b>Net distributions for the year</b>	<b>18,740</b>	<b>18,485</b>

Details of the distributions per share are set out in the tables on pages 37 to 38.

#### 8 Debtors

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	1,703	636
Amounts receivable for FX contracts	42	9,535
Amounts receivable for issue of shares	2,040	354
Overseas tax recoverable	194	156
Prepaid expenses	2	2
Sales awaiting settlement	—	11,571
<b>Total debtors</b>	<b>3,981</b>	<b>22,254</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 9 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2022	323	323
Additions dealt with in Statement of Total Return	(172)	(172)
As at 30 September 2023	<b>151</b>	<b>151</b>
	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2021	761	761
Additions dealt with in Statement of Total Return	(438)	(438)
As at 30 September 2022	<b>323</b>	<b>323</b>

#### 10 Other creditors

	30.09.23 £'000	30.09.22 £'000
Accrued expenses	745	672
Amounts payable for cancellation of shares	980	10,712
Amounts payable for FX contracts	42	9,523
Purchases awaiting settlement	102	—
<b>Total other creditors</b>	<b>1,869</b>	<b>20,907</b>

#### 11 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

#### 12 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 13 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

##### a) Currency exposure profile

30.09.23 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	—	40,810	40,810
China Yuan Renminbi	—	25,149	25,149
Euro	—	26,686	26,686
Hong Kong Dollar	—	95,565	95,565
Hungary Forint	—	15,488	15,488
Indian Rupee	1	39,376	39,377
Indonesia Rupiah	—	17,306	17,306
Korean Won	—	52,193	52,193
Mexico Peso	—	14,743	14,743
Russia Ruble	—	(43)	(43)
South African Rand	—	35,477	35,477
Taiwanese Dollar	—	60,966	60,966
Thailand Baht	—	10,167	10,167
United States Dollar	8	47,910	47,918
	<b>9</b>	<b>481,793</b>	<b>481,802</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 13 Financial instruments continued

##### a) Currency exposure profile continued

30.09.22 Currency	Net currency assets/(liabilities)		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	41	26,235	26,276
China Yuan Renminbi	1	10,255	10,256
Euro	246	15,206	15,452
Hong Kong Dollar	37	62,916	62,953
Hungary Forint	—	5,780	5,780
Indian Rupee	26	22,603	22,629
Indonesia Rupiah	—	13,150	13,150
Korean Won	—	41,917	41,917
Mexico Peso	—	9,441	9,441
South African Rand	—	20,810	20,810
Taiwanese Dollar	—	33,496	33,496
Thailand Baht	—	7,036	7,036
United States Dollar	(1,085)	25,386	24,301
	<b>(734)</b>	<b>294,231</b>	<b>293,497</b>

##### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	485,283	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>485,283</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	292,400	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>292,400</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

\*\* Includes suspended securities valued at nil. Please refer to the portfolio statement for further details.

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

##### 14 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	236,520	178	0.08	160	0.07
Debt transactions (direct)	36	—	—	—	—
<b>Total</b>	<b>236,556</b>	<b>178</b>		<b>160</b>	
<b>Total purchases including commission and taxes</b>	<b>236,894</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	82,394	77	0.09	134	0.16
<b>Total</b>	<b>82,394</b>	<b>77</b>		<b>134</b>	
<b>Total sales net of transaction costs</b>	<b>82,183</b>				
<b>Total transaction costs</b>		<b>255</b>		<b>294</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.07%</b>	

For the year 1 October 2021 to 30 September 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	82,426	69	0.08	49	0.06
Debt transactions (direct)	66	—	—	—	—
<b>Total</b>	<b>82,492</b>	<b>69</b>		<b>49</b>	
<b>Total purchases including commissions and taxes</b>	<b>82,610</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	123,615	98	0.08	104	0.08
Collective Investment Schemes	18,969	9	0.05	—	—
<b>Total</b>	<b>142,584</b>	<b>107</b>		<b>104</b>	
<b>Total sales net of transaction costs</b>	<b>142,373</b>				
<b>Total transaction costs</b>		<b>176</b>		<b>153</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.04%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (2022: 0.18%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 15 Share movement

For the year 1 October 2022 to 30 September 2023

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	11,629,399	32,458,247	2,308,915	2,671,193
Shares issued	2,018,681	15,878,881	169,590	509,531
Shares redeemed	(2,065,718)	(10,854,235)	(388,497)	(352,404)
Shares converted	385,938	724,302	(462,042)	(921,641)
<b>Closing shares</b>	<b>11,968,300</b>	<b>38,207,195</b>	<b>1,627,966</b>	<b>1,906,679</b>

	J Income shares	J Accumulation shares	S Income shares	S Accumulation shares
Opening shares	15,052	46,118,568	46,326,216	39,921,690
Shares issued	15,720,973	77,862,633	41,335,097	23,283,616
Shares redeemed	(1,799,543)	(13,970,522)	(9,998,004)	(5,277,848)
Shares converted	74,529,411	30,025,549	(64,983,257)	(23,016,200)
<b>Closing shares</b>	<b>88,465,893</b>	<b>140,036,228</b>	<b>12,680,052</b>	<b>34,911,258</b>

#### 16 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	%
A Income	282.00	281.00	(0.35%)
A Accumulation	406.00	417.30	2.78%
B Income	282.90	282.20	(0.25%)
B Accumulation	377.80	387.80	2.65%
J Income	102.60	102.20	(0.39%)
J Accumulation	108.70	111.90	2.94%
S Income	114.20	113.80	(0.35%)
S Accumulation	148.10	152.30	2.84%

The following table summarises the total NAV movement since the balance sheet date:

	30.09.23 £'000	12.01.24 £'000	%
A Income	32,797	35,516	8.29%
A Accumulation	155,475	199,794	28.51%
B Income	4,486	4,566	1.78%
B Accumulation	7,221	7,602	5.28%
J Income	88,022	101,104	14.86%
J Accumulation	152,540	173,786	13.93%
S Income	14,061	13,298	(5.43%)
S Accumulation	51,822	61,171	18.04%

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard European Alpha Fund (the "Sub-fund") is to achieve capital growth, net of fees, in excess of the FTSE World Europe ex. UK Index, measured in sterling, over at least 5 years.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Lazard European Alpha Fund (the "Fund") returned 19.91% in sterling terms, against the FTSE World Europe ex-UK Index, which returned 19.56%.<sup>(1)</sup>

##### Investment Policy

The Sub-Fund will invest at least 80% in equities and equity-related securities (namely, shares, common and preferred stock, warrants and rights). The Sub-Fund will typically consist of between 45 to 60 holdings in European companies.

The Sub-Fund is actively managed and may invest in companies in any industry sector and of any market capitalisation. The Sub-Fund may also invest in units or shares of other collective investment schemes (which may also include exchange traded funds), debt-related issues of continental European markets, cash and near cash.

The Sub-Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD.

The Sub-Fund may use derivatives and forward transactions for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Sub-Fund.

##### Market review

European stock markets were supported by several factors in the early part of the review period. Most significantly, signs inflation was set to soften boosted investor hopes of an imminent end to interest rate rises, and therefore presented reasons to buy stocks. Fading energy prices provided a significant boost for consumers and the broader economic picture for the region. Meanwhile, a robust labour market supported consumers and allowed European companies to report resilient earnings. European economic growth remained stagnant, however. Two consecutive quarters of 0.1% contraction in eurozone GDP over the winter period represented a technical recession.

Stock market momentum faded through the latter portion of the period. Rising bond yields, higher oil prices and a general softening of economic data clouded the outlook for equity investors. The growing sense in the market is that interest rates are set to remain higher for longer. The European Central Bank (ECB) hiked its deposit rate to 4% in September, an all-time high. As a result, German 10-year bund yields surged to nearly 3%, their highest level since 2011. This increasing cost of capital was a headwind for equity markets.

Overall, the strong gains from the early part of the review period allowed European markets to finish higher. Financials and technology led the market, while consumer staples and telecommunications underperformed.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Income share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in financials and energy contributed to returns.
- Owing UniCredit: its results continuously exceeded market expectations, led by improved fees, capital generation and net interest income. The Italian bank also lifted its distribution guidance, which will be maintained through 2024.
- Now owning consumer goods business, Nestle, which underperformed the market. We prefer other companies in the sector with more attractive investment profiles.

##### What Detracted from Returns:

- An overweight position in technology and selection in consumer staples.
- Owing Roche: results from the drugmaker showed sales in line but a miss on core operating profit. Additionally, its guidance for its sales in 2023 disappointed the market. However, we believe its core underlying growth remains solid, and we continue to see potential in Roche's pipeline, which could act as a catalyst for the shares.
- Owing DSM: the health and nutritional ingredients company's second-quarter guidance announcement indicated worse than expected depreciation, interest and tax figures.

#### Outlook

Recent months have brought increasingly compelling evidence that the multiple rate hikes undertaken by the major Western central banks in the past two years are doing what central bankers intended. Inflation is falling as economies are cooling. This is driving a meaningful slowdown in European economic activity.

While we believe the European economy will slow further in 2024, discerning whether the region is set for a soft or hard landing poses a puzzle. Visibility around short-term earnings is proving elusive for many of the companies we have met. This is not a normal downward leg in a typical economic cycle. The complex normalisation of economic life after COVID-19, coupled with the ongoing uncertainty created by the Russia-Ukraine conflict, has rendered forecasting tougher than normal for corporates.

Despite reason for concern, the macro vista is not entirely shrouded in gloom. Inflation is falling sharply, unemployment is at an all-time low, whilst the outlook for real consumer incomes is improving, which should underpin some confidence.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2023.

Fund Manager: Aaron Barnfather and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (97.47%)</b>		<b>76,824</b>	<b>98.86</b>
<b>Austria (1.79%)</b>		<b>1,222</b>	<b>1.57</b>
BAWAG	32,412	1,222	1.57
<b>Denmark (7.44%)</b>		<b>6,819</b>	<b>8.77</b>
Carlsberg	7,210	752	0.96
Genmab	3,034	886	1.14
Novo Nordisk	55,390	4,180	5.38
Vestas Wind Systems	56,778	1,001	1.29
<b>Finland (1.84%)</b>		<b>1,505</b>	<b>1.94</b>
Nordea Bank	166,517	1,505	1.94
<b>France (30.38%)</b>		<b>21,998</b>	<b>28.31</b>
Air Liquide	12,745	1,767	2.28
Airbus	13,415	1,477	1.90
AXA	94,374	2,307	2.97
BNP Paribas	26,401	1,384	1.78
Bureau Veritas	71,111	1,450	1.87
Capgemini	7,456	1,072	1.38
Engie	116,474	1,467	1.89
Forvia	43,709	743	0.96
Kering	1,038	389	0.50
LVMH Moët Hennessy Louis Vuitton	3,367	2,092	2.69
Pernod Ricard	4,267	584	0.75
Sanofi	14,426	1,268	1.63
SPIE	44,681	1,067	1.37
Thales	16,376	1,890	2.43
TotalEnergies	45,492	2,458	3.16
Valeo	41,165	583	0.75
<b>Germany (13.43%)</b>		<b>12,060</b>	<b>15.52</b>
Adidas	2,634	381	0.49
Bayer	17,836	704	0.91
Covestro	10,250	454	0.58
Gerresheimer	7,000	604	0.78
Henkel pref.	17,335	1,013	1.30
Infineon Technologies	39,360	1,070	1.38
Merck	3,167	434	0.56
MTU Aero Engines	5,229	779	1.00
SAP	17,859	1,902	2.45
Scout24	20,328	1,159	1.49
Siemens Healthineers	22,865	954	1.23
Volkswagen pref.	9,939	940	1.21
Vonovia	83,882	1,666	2.14
<b>Italy (1.94%)</b>		<b>3,134</b>	<b>4.03</b>
BFF Bank	79,556	653	0.84
UniCredit	125,877	2,481	3.19
<b>Netherlands (9.06%)</b>		<b>8,259</b>	<b>10.63</b>
Akzo Nobel	24,860	1,476	1.90
ASM International	1,912	659	0.85
ASML	5,150	2,498	3.21
ING Groep	107,916	1,175	1.51
Prosus	27,173	658	0.85
Universal Music	83,603	1,793	2.31
<b>Norway (0.57%)</b>		<b>—</b>	<b>—</b>
<b>Poland (0.47%)</b>		<b>611</b>	<b>0.79</b>
InPost	63,992	611	0.79
<b>Portugal (2.99%)</b>		<b>2,689</b>	<b>3.46</b>
EDP - Energias de Portugal	321,082	1,096	1.41
Galp Energia SGPS	130,847	1,593	2.05
<b>Republic of Ireland (2.78%)</b>		<b>3,129</b>	<b>4.03</b>
Flutter Entertainment	3,865	519	0.67
Kerry	19,447	1,331	1.71
Ryanair	16,057	1,279	1.65

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Spain (2.14%)</b>		<b>787</b>	<b>1.01</b>
Amadeus IT	15,844	787	1.01
<b>Sweden (2.25%)</b>		<b>1,323</b>	<b>1.70</b>
Hexagon	50,951	358	0.46
Sandvik	63,447	965	1.24
<b>Switzerland (13.41%)</b>		<b>8,327</b>	<b>10.72</b>
ABB	34,392	1,010	1.30
DSM-Firmenich	16,607	1,154	1.48
Novartis	35,840	3,013	3.88
Roche	12,954	2,905	3.74
Zehnder	5,108	245	0.32
<b>United Kingdom (6.98%)</b>		<b>4,961</b>	<b>6.38</b>
Coca-Cola Europacific Partners	26,899	1,379	1.77
RELX	65,579	1,823	2.35
Unilever	43,280	1,759	2.26
<b>Portfolio of investments (97.47%)</b>		<b>76,824</b>	<b>98.86</b>
<b>Net other assets (2.53%)</b>		<b>886</b>	<b>1.14</b>
<b>Net assets attributable to Shareholders</b>		<b>77,710</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		11,626		(12,566)
Revenue	3	2,429		2,496	
Expenses	4	(681)		(729)	
Interest payable and similar charges	6	—		(1)	
Net revenue before taxation		1,748		1,766	
Taxation	5	(65)		(212)	
Net revenue after taxation			1,683		1,554
Total return before distributions			13,309		(11,012)
Distributions	7		(1,684)		(1,554)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>11,625</b>		<b>(12,566)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		68,351		83,974
Amounts received on issue of shares	8,080		3,456	
Amounts paid on redemption of shares	(11,377)		(7,473)	
		(3,297)		(4,017)
Dilution adjustment		—		(2)
Change in net assets attributable to Shareholders from investment activities		11,625		(12,566)
Retained distribution on accumulation shares		1,030		960
Unclaimed distributions		1		2
<b>Closing net assets attributable to Shareholders</b>		<b>77,710</b>		<b>68,351</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			76,824		66,620
Current assets					
Debtors	8	1,305		511	
Cash and bank balances		1,654		2,251	
Total other assets			2,959		2,762
<b>Total assets</b>			<b>79,783</b>		<b>69,382</b>
<b>Liabilities</b>					
Creditors					
Bank overdrafts			(1)		(4)
Distribution payable			(471)		(376)
Other creditors	9		(1,601)		(651)
Total other liabilities			(2,073)		(1,031)
<b>Total liabilities</b>			<b>(2,073)</b>		<b>(1,031)</b>
<b>Net assets attributable to Shareholders</b>			<b>77,710</b>		<b>68,351</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
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The risk and reward categories above are calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Sub-fund has fluctuated over the last 5 years.

This share class has been placed in the risk category stated above, because based on the historic data, the underlying assets within the Sub-fund have shown moderately high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, the currency of the Sub-fund's investments, your share class and your home currency.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	776.35	916.92	780.67
Return before operating charges <sup>(1)</sup>	161.33	(115.18)	154.90
Operating charges	(9.32)	(9.32)	(9.36)
Return after operating charges	152.01	(124.50)	145.54
Distributions	(17.96)	(16.07)	(9.29)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>910.40</b>	<b>776.35</b>	<b>916.92</b>
After direct transaction costs of <sup>(1)</sup>	(0.50)	(0.71)	(1.08)
<b>Performance</b>			
Return after charges	19.58%	(13.58%)	18.64%
<b>Other information</b>			
Closing net asset value (£'000)	6,138	5,811	7,375
Closing number of shares	674,192	748,521	804,294
Operating charges	1.03%	1.07%	1.07%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	962.00	971.70	958.30
Lowest share price	766.50	775.80	727.80

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	105.98	122.70	103.42
Return before operating charges <sup>(1)</sup>	22.05	(15.47)	20.52
Operating charges	(1.28)	(1.25)	(1.24)
Return after operating charges	20.77	(16.72)	19.28
Distributions	(2.46)	(2.16)	(1.23)
Retained distributions on accumulation	2.46	2.16	1.23
<b>Closing net asset value per share</b>	<b>126.75</b>	<b>105.98</b>	<b>122.70</b>
After direct transaction costs of <sup>(1)</sup>	(0.07)	(0.09)	(0.14)
<b>Performance</b>			
Return after charges	19.60%	(13.63%)	18.65%
<b>Other information</b>			
Closing net asset value (£'000)	4,868	4,355	5,178
Closing number of shares	3,840,532	4,109,523	4,219,649
Operating charges	1.03%	1.07%	1.07%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	132.00	130.10	127.20
Lowest share price	104.66	103.80	96.40

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### B Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	778.10	918.72	782.42
Return before operating charges <sup>(1)</sup>	161.57	(115.20)	155.04
Operating charges	(13.85)	(13.69)	(13.74)
Return after operating charges	147.72	(128.89)	141.30
Distributions	(13.41)	(11.73)	(5.00)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>912.41</b>	<b>778.10</b>	<b>918.72</b>
After direct transaction costs of <sup>(1)</sup>	(0.50)	(0.71)	(1.08)
<b>Performance</b>			
Return after charges	18.98%	(14.03%)	18.06%
<b>Other information</b>			
Closing net asset value (£'000)	4,317	5,873	7,664
Closing number of shares	473,127	754,805	834,170
Operating charges	1.53%	1.57%	1.57%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	963.80	973.10	957.70
Lowest share price	768.30	775.70	729.10

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### B Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	908.60	1,057.26	895.53
Return before operating charges <sup>(1)</sup>	188.75	(132.98)	177.46
Operating charges	(16.20)	(15.68)	(15.73)
Return after operating charges	172.55	(148.66)	161.73
Distributions	(15.69)	(13.54)	(5.64)
Retained distributions on accumulation	15.69	13.54	5.64
<b>Closing net asset value per share</b>	<b>1,081.15</b>	<b>908.60</b>	<b>1,057.26</b>
After direct transaction costs of <sup>(1)</sup>	(0.59)	(0.82)	(1.24)
<b>Performance</b>			
Return after charges	18.99%	(14.06%)	18.06%
<b>Other information</b>			
Closing net asset value (£'000)	30	81	1,259
Closing number of shares	2,750	8,926	119,136
Operating charges	1.53%	1.56%	1.57%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	1,128.00	1,119.90	1,096.00
Lowest share price	897.20	892.70	834.40

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### C Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	770.81	910.50	775.18
Return before operating charges <sup>(1)</sup>	160.26	(114.46)	153.86
Operating charges	(7.01)	(7.10)	(7.13)
Return after operating charges	153.25	(121.56)	146.73
Distributions	(20.10)	(18.13)	(11.41)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>903.96</b>	<b>770.81</b>	<b>910.50</b>
After direct transaction costs of <sup>(1)</sup>	(0.50)	(0.70)	(1.07)
<b>Performance</b>			
Return after charges	19.88%	(13.35%)	18.93%
<b>Other information</b>			
Closing net asset value (£'000)	19,881	15,052	18,005
Closing number of shares	2,199,344	1,952,680	1,977,457
Operating charges	0.78%	0.82%	0.82%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	955.40	965.20	952.60
Lowest share price	761.10	771.20	722.80

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### C Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	979.10	1,130.63	950.55
Return before operating charges <sup>(1)</sup>	203.73	(142.68)	188.83
Operating charges	(8.93)	(8.85)	(8.75)
Return after operating charges	194.80	(151.53)	180.08
Distributions	(25.64)	(22.63)	(14.02)
Retained distributions on accumulation	25.64	22.63	14.02
<b>Closing net asset value per share</b>	<b>1,173.90</b>	<b>979.10</b>	<b>1,130.63</b>
After direct transaction costs of <sup>(1)</sup>	(0.64)	(0.87)	(1.32)
<b>Performance</b>			
Return after charges	19.90%	(13.40%)	18.94%
<b>Other information</b>			
Closing net asset value (£'000)	42,476	37,179	44,493
Closing number of shares	3,618,428	3,797,211	3,935,239
Operating charges	0.78%	0.82%	0.82%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	1,221.00	1,198.70	1,172.00
Lowest share price	966.90	957.70	886.20

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Income</b>				
Group 1	13.7044	—	13.7044	10.7732
Group 2	1.9256	11.7788	13.7044	10.7732
<b>A Accumulation</b>				
Group 1	1.8791	—	1.8791	1.4506
Group 2	0.3088	1.5703	1.8791	1.4506
<b>B Income</b>				
Group 1	11.3590	—	11.3590	8.6916
Group 2	0.2351	11.1239	11.3590	8.6916
<b>B Accumulation</b>				
Group 1	13.2518	—	13.2518	10.0409
Group 2	13.2518	—	13.2518	10.0409
<b>C Income</b>				
Group 1	14.7779	—	14.7779	11.7418
Group 2	4.0918	10.6861	14.7779	11.7418
<b>C Accumulation</b>				
Group 1	18.8780	—	18.8780	14.6883
Group 2	7.5259	11.3521	18.8780	14.6883

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Income</b>				
Group 1	4.2581	—	4.2581	5.3009
Group 2	3.8117	0.4464	4.2581	5.3009
<b>A Accumulation</b>				
Group 1	0.5818	—	0.5818	0.7096
Group 2	0.4576	0.1242	0.5818	0.7096
<b>B Income</b>				
Group 1	2.0516	—	2.0516	3.0370
Group 2	2.0236	0.0280	2.0516	3.0370
<b>B Accumulation</b>				
Group 1	2.4347	—	2.4347	3.4952
Group 2	2.4347	—	2.4347	3.4952
<b>C Income</b>				
Group 1	5.3208	—	5.3208	6.3921
Group 2	2.6641	2.6567	5.3208	6.3921
<b>C Accumulation</b>				
Group 1	6.7601	—	6.7601	7.9415
Group 2	4.6211	2.1390	6.7601	7.9415

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	11,635	(12,556)
Currency losses	(9)	(6)
Custodian transaction fees	—	(4)
<b>Net capital gains/(losses)</b>	<b>11,626</b>	<b>(12,566)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	19	3
Non-taxable overseas dividends	2,146	2,284
UK dividends	150	135
Taxable overseas dividends	114	74
<b>Total revenue</b>	<b>2,429</b>	<b>2,496</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	659	672
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	8	21
Safe custody fees	1	13
	9	34
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	1	6
Other expenses	2	—
Non-audit fees paid to the auditor	1	—
Registration fees	—	5
	13	23
<b>Total expenses</b>	<b>681</b>	<b>729</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	111	212
Total current tax (note 5b)	111	212
Deferred tax (note 5c)	—	—
Overseas tax recoverable previously held at source	(46)	—
<b>Total taxation</b>	<b>65</b>	<b>212</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	1,748	1,766
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	350	353
Effects of:		
Movement in unrecognised tax losses	113	133
Overseas tax	65	212
Relief on overseas tax expensed	(4)	(2)
Revenue not subject to tax	(459)	(484)
<b>Total current tax (note 5a)</b>	<b>65</b>	<b>212</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £3,056,000 (2022: £2,943,000) due to tax losses of £15,278,000 (2022: £14,713,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Interest payable and similar charges

	30.09.23 £'000	30.09.22 £'000
Interest	—	1
<b>Total interest payable and similar charges</b>	<b>—</b>	<b>1</b>

#### 7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	30.09.23 £'000	30.09.22 £'000
Interim	426	532
Final	1,226	994
	1,652	1,526
Add: Revenue deducted on cancellation of shares	95	54
Less: Revenue received on issue of shares	(63)	(26)
<b>Net distributions for the year</b>	<b>1,684</b>	<b>1,554</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	30.09.23 £'000	30.09.22 £'000
Net revenue after taxation	1,683	1,554
Add: Equalisation on conversions	1	—
<b>Net distributions for the year</b>	<b>1,684</b>	<b>1,554</b>

Details of the distributions per share are set out in the tables on page 54.

#### 8 Debtors

	30.09.23 £'000	30.09.22 £'000
Accrued revenue	25	26
Amounts receivable for FX contracts	369	178
Amounts receivable for issue of shares	92	44
Overseas tax recoverable	260	263
Sales awaiting settlement	559	—
<b>Total debtors</b>	<b>1,305</b>	<b>511</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 9 Other creditors

	30.09.23 £'000	30.09.22 £'000
Accrued expenses	128	139
Amounts payable for cancellation of shares	768	74
Amounts payable for FX contracts	368	179
Interest payable to HMRC	81	81
Purchases awaiting settlement	256	178
<b>Total other creditors</b>	<b>1,601</b>	<b>651</b>

#### 10 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

#### 11 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 12 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

#### a) Currency exposure profile

	Net currency assets/(liabilities)		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
<b>30.09.23</b>			
<b>Currency</b>			
Danish Krone	—	6,826	6,826
Euro	(1)	59,432	59,431
Norwegian Krone	—	16	16
Swedish Krona	—	2,828	2,828
Swiss Franc	45	7,174	7,219
United States Dollar	—	1,279	1,279
	<b>44</b>	<b>77,555</b>	<b>77,599</b>
<b>30.09.22</b>			
<b>Currency</b>			
Danish Krone	—	5,130	5,130
Euro	(4)	48,550	48,546
Norwegian Krone	—	402	402
Swedish Krona	—	2,792	2,792
Swiss Franc	—	9,170	9,170
United States Dollar	—	867	867
	<b>(4)</b>	<b>66,911</b>	<b>66,907</b>

#### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 12 Financial instruments continued

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	76,824	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>76,824</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	66,620	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>66,620</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

#### 13 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	24,431	10	0.04	23	0.09
<b>Total</b>	<b>24,431</b>	<b>10</b>		<b>23</b>	
<b>Total purchases including commission and taxes</b>	<b>24,464</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	25,655	11	0.04	—	—
<b>Total</b>	<b>25,655</b>	<b>11</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>25,644</b>				
<b>Total transaction costs</b>		<b>21</b>		<b>23</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.03%</b>	

For the year 1 October 2021 to 30 September 2022

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 13 Portfolio transaction costs continued

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	35,844	15	0.04	31	0.09
<b>Total</b>	<b>35,844</b>	<b>15</b>		<b>31</b>	
<b>Total purchases including commissions and taxes</b>	<b>35,890</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	40,725	17	0.04	—	—
<b>Total</b>	<b>40,725</b>	<b>17</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>40,708</b>				
<b>Total transaction costs</b>		<b>32</b>		<b>31</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.04%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (2022: 0.09%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

#### 14 Share movement

For the year 1 October 2022 to 30 September 2023

	A		B		C	
	Income shares	Accumulation shares	Income shares	Accumulation shares	Income shares	Accumulation shares
Opening shares	748,521	4,109,523	754,805	8,926	1,952,680	3,797,211
Shares issued	5,412	157,474	6,077	3	508,532	273,477
Shares redeemed	(78,717)	(426,465)	(174,195)	(392)	(377,426)	(457,605)
Shares converted	(1,024)	—	(113,560)	(5,787)	115,558	5,345
<b>Closing shares</b>	<b>674,192</b>	<b>3,840,532</b>	<b>473,127</b>	<b>2,750</b>	<b>2,199,344</b>	<b>3,618,428</b>

#### 15 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	% change
A Income	926.40	962.40	3.89%
A Accumulation	127.10	134.00	5.43%
B Income	926.10	963.20	4.01%
B Accumulation	1,084.00	1,141.00	5.26%
C Income	921.00	956.30	3.83%
C Accumulation	1,177.00	1,242.00	5.52%

The following table summarises the total NAV movement since the balance sheet date:

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 15 Post Balance Sheet Events continued

	<b>30.09.23</b>	<b>12.01.24</b>	<b>%</b>
	<b>£'000</b>	<b>£'000</b>	<b>change</b>
A Income	6,138	6,160	0.36%
A Accumulation	4,868	12	(99.75%)
B Income	4,317	4,392	1.74%
B Accumulation	30	34	13.33%
C Income	19,881	30,140	51.60%
C Accumulation	42,476	6,334	(85.09%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard European Smaller Companies Fund (the "Sub-fund") is to achieve capital growth by investing in European Smaller Companies.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Lazard European Smaller Companies Fund (the "Fund") returned 10.09% in sterling terms, against the MSCI Europe Small Cap Index (the "Index"), which returned 12.65%<sup>(1)</sup>.

##### Investment Policy

The Sub-fund will invest at least 70% in equity and equity-related securities (namely, common and preferred stock, convertible securities, warrants and rights) of European smaller companies, being generally companies within the market capitalisation range of the MSCI Europe Small Cap Index. The Sub-fund is actively managed and, at the discretion of the ACD, the Sub-fund may retain its investments in companies which were within that bracket at the time of acquisition but which grow beyond it in the course of time.

The Sub-fund uses the index as a measure of market capitalisation of companies, but is not constrained to invest in companies within the Index. The Sub-fund may invest in any industry sector. The Sub-fund may also invest in units or shares of other collective investment schemes (which may also include exchange traded funds and listed closed-end funds), cash and near cash.

The Sub-fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD.

The Sub-fund may use derivatives and forward transactions for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Sub-fund.

##### Market review

European small cap markets rose strongly in the period as uncertainty regarding inflation, interest rates and business conditions abated somewhat. Stocks in the consumer staples and consumer discretionary sectors outperformed strongly on a relative basis, while those in real estate and healthcare lagged materially. Among the larger countries in the region, Italy showed notable strength on a relative basis while Sweden underperformed significantly. Small-cap stocks trailed large-cap stocks by a wide margin over the period.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Owing 3i Group: the UK-listed investment manager focused on private equity and venture capital performed well over the period, helped by strong results from key portfolio company Action, a European discount retailer.
- Owing Covestro: the German chemicals company performed well over following a bid for the group by Abu Dhabi National Oil Company.

##### What Detracted from Returns:

- Owing Marlowe: the UK-listed provider of safety and compliance services performed poorly amid concerns over the company's debt levels following the recent acquisitions of complementary businesses.
- Owing Karnov: the Swedish-listed legal, tax and accounting data provider performed poorly due to worries over the company's indebtedness, profits outlook and the integration of recently acquired assets.

#### Outlook

Restrictive monetary policy and slowing credit growth seem likely to lead to a broader slowdown in economic growth, but the timing, pace, and degree to which such a scenario affects different regions remains to be seen. Furthermore, while central banks may well be approaching peak interest rates, such a scenario does not necessarily indicate highly accommodative monetary policy is imminent. In the US, for example, the last decade of zero or near-zero rates and low inflation was the exception to history, and it is reasonable to believe both will be higher in the next cycle.

If interest rates and inflation remain high for a long period, as history suggests, we believe stocks of high-quality companies with strong balance sheets that trade at attractive valuations may perform relatively better. Such a scenario would expose weaker business models reliant on cheap financing and significantly temper more speculative "growth at any price" investment rationales.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2023.

Fund Manager: Ed Rosenfeld and team.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (98.30%)</b>		<b>151,110</b>	<b>97.06</b>
<b>Austria (4.50%)</b>		<b>6,440</b>	<b>4.14</b>
BAWAG	120,866	4,556	2.93
Schoeller-Bleckmann Oilfield Equipment	38,920	1,884	1.21
<b>Belgium (3.66%)</b>		<b>3,163</b>	<b>2.03</b>
Azelis	114,963	1,866	1.20
Barco	76,868	1,225	0.79
Recticel	8,961	72	0.04
<b>Denmark (1.46%)</b>		<b>5,289</b>	<b>3.40</b>
Alm Brand	1,378,187	1,703	1.10
Royal Unibrew	30,725	1,952	1.25
Zealand Pharma	45,990	1,634	1.05
<b>Finland (2.37%)</b>		<b>4,323</b>	<b>2.78</b>
Kemira	202,792	2,591	1.67
Puulo	247,681	1,732	1.11
<b>France (4.65%)</b>		<b>11,981</b>	<b>7.69</b>
Gaztransport Et Technigaz	17,397	1,758	1.13
Imerys	10,892	265	0.17
IPSO	38,085	1,438	0.92
Remy Cointreau	12,075	1,211	0.78
SEB	18,342	1,410	0.91
SOTTEC	8,218	1,123	0.72
Technip Energies	81,093	1,658	1.06
Valeo	113,720	1,610	1.03
Virbac	6,815	1,508	0.97
<b>Germany (12.44%)</b>		<b>18,021</b>	<b>11.57</b>
Covestro	51,617	2,287	1.47
CTS Eventim	21,617	1,012	0.65
Gerresheimer	20,772	1,792	1.15
Hensoldt	105,259	2,546	1.63
HUGO BOSS	23,725	1,239	0.79
JOST Werke	88,930	3,487	2.24
Schott Pharma	21,515	588	0.38
Sirius Real Estate	3,480,774	2,999	1.93
Stabilus	45,056	2,071	1.33
<b>Italy (9.12%)</b>		<b>14,012</b>	<b>9.00</b>
BFF Bank	195,763	1,607	1.03
Italgas	813,104	3,422	2.20
OVS	721,548	1,232	0.79
Sanlorenzo	46,313	1,426	0.92
Sesa	26,254	2,265	1.45
SOL	28,287	655	0.42
Stevanato	67,265	1,636	1.05
Tinexta	132,236	1,769	1.14
<b>Jersey (1.76%)</b>		<b>2,977</b>	<b>1.91</b>
JTC	407,793	2,977	1.91
<b>Luxembourg (1.29%)</b>		<b>2,230</b>	<b>1.43</b>
Shurgard Self Storage	68,585	2,230	1.43
<b>Netherlands (8.88%)</b>		<b>16,032</b>	<b>10.30</b>
Aalberts	71,373	2,146	1.38
Akzo Nobel	27,021	1,605	1.03
Arcadis	69,018	2,549	1.64
ASM International	8,796	3,033	1.95
CTP	228,629	2,685	1.72
QIAGEN	57,303	1,901	1.22
Van Lanschot Kempen	95,699	2,113	1.36
<b>Norway (1.09%)</b>		<b>1,980</b>	<b>1.27</b>
Crayon	131,888	673	0.43
Europris	284,195	1,307	0.84
<b>Portugal (1.00%)</b>		<b>1,394</b>	<b>0.90</b>
Galp Energia SGPS	114,506	1,394	0.90

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Republic of Ireland (1.07%)</b>		<b>1,459</b>	<b>0.94</b>
Dalata Hotel	419,301	1,459	0.94
<b>Spain (4.76%)</b>		<b>5,073</b>	<b>3.26</b>
Bankinter	597,468	3,131	2.01
Indra Sistemas	163,536	1,942	1.25
<b>Sweden (8.51%)</b>		<b>9,469</b>	<b>6.08</b>
Arjo	409,955	1,308	0.84
Hexpol	215,189	1,578	1.01
Lindab International	102,303	1,238	0.79
Loomis	73,968	1,644	1.06
Munters	119,268	1,264	0.81
SkiStar	139,137	1,177	0.76
Swedish Orphan Biovitrum	74,659	1,260	0.81
<b>Switzerland (3.95%)</b>		<b>3,343</b>	<b>2.15</b>
Emmi	2,403	1,859	1.20
Zehnder	30,905	1,484	0.95
<b>United Kingdom (27.79%)</b>		<b>42,928</b>	<b>27.57</b>
Allfunds	323,562	1,471	0.95
Ashtead Technology	295,189	1,290	0.83
Auction Technology	231,999	1,515	0.97
Auto Trader	264,549	1,634	1.05
Britvic	282,398	2,463	1.58
Bytes Technology	344,583	1,719	1.10
Cab Payments	627,152	1,455	0.93
ConvaTec	1,108,091	2,413	1.55
Dowlais	1,068,417	1,148	0.74
Genuit	526,008	1,733	1.11
Greggs	59,845	1,465	0.94
Howden Joinery	154,575	1,138	0.73
IG	250,505	1,611	1.03
IMI	167,328	2,624	1.69
JD Sports Fashion	999,573	1,496	0.96
JET2	233,924	2,533	1.63
Life Science Reit	2,624,474	1,827	1.17
Marlowe	304,938	1,769	1.14
RS	140,244	1,031	0.66
Tate & Lyle	350,265	2,401	1.54
Urban Logistics REIT	1,951,611	2,143	1.38
Volution	669,124	2,421	1.56
Weir	134,233	2,552	1.64
YouGov	141,657	1,076	0.69
<b>United States (0.00%)</b>		<b>996</b>	<b>0.64</b>
Diversified Energy	1,234,939	996	0.64
<b>Portfolio of investments (98.30%)</b>		<b>151,110</b>	<b>97.06</b>
<b>Net other assets (1.70%)</b>		<b>4,582</b>	<b>2.94</b>
<b>Net assets attributable to Shareholders</b>		<b>155,692</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		12,772		(80,334)
Revenue	3	4,414		6,185	
Expenses	4	(1,703)		(2,243)	
Interest payable and similar charges	6	—		(1)	
Net revenue before taxation		2,711		3,941	
Taxation	5	(252)		(447)	
Net revenue after taxation			2,459		3,494
Total return before distributions			15,231		(76,840)
Distributions	7		(2,459)		(3,494)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>12,772</b>		<b>(80,334)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		169,155		257,096
Amounts received on issue of shares	4,810		18,972	
Amounts paid on redemption of shares	(33,388)		(29,914)	
		(28,578)		(10,942)
Change in net assets attributable to Shareholders from investment activities		12,772		(80,334)
Retained distribution on accumulation shares		2,343		3,335
<b>Closing net assets attributable to Shareholders</b>		<b>155,692</b>		<b>169,155</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			151,110		166,287
Current assets					
Debtors	8	2,415		1,883	
Cash and bank balances		5,869		2,601	
Total other assets			8,284		4,484
<b>Total assets</b>			<b>159,394</b>		<b>170,771</b>
<b>Liabilities</b>					
Creditors					
Other creditors	9	(3,702)		(1,616)	
Total other liabilities			(3,702)		(1,616)
<b>Total liabilities</b>			<b>(3,702)</b>		<b>(1,616)</b>
<b>Net assets attributable to Shareholders</b>			<b>155,692</b>		<b>169,155</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
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The risk and reward category is calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The Sub-fund appears in the higher risk category on the risk and reward indicator.

This is because based on the historic data, the underlying assets within the Sub-fund have shown high volatility.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, the currency of the Sub-fund's investments, your share class and your home currency.

The securities of smaller companies may be less well-known, trade less frequently and in more limited volumes than securities of larger companies. Smaller companies are subject to greater changes in earnings and business prospects than larger companies. Prices of securities of smaller companies can be more volatile, rising and falling in value more frequently than securities of larger companies.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

##### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	648.69	932.97	669.42
Return before operating charges <sup>(1)</sup>	64.52	(275.65)	272.29
Operating charges	(7.41)	(8.63)	(8.74)
Return after operating charges	57.11	(284.28)	263.55
Distributions	(10.29)	(12.42)	(4.02)
Retained distributions on accumulation	10.29	12.42	4.02
<b>Closing net asset value per share</b>	<b>705.80</b>	<b>648.69</b>	<b>932.97</b>
After direct transaction costs of <sup>(1)</sup>	(0.73)	(0.85)	(0.62)
<b>Performance</b>			
Return after charges	8.80%	(30.47%)	39.37%
<b>Other information</b>			
Closing net asset value (£'000)	133,329	140,262	211,838
Closing number of shares	18,890,403	21,622,380	22,705,697
Operating charges	1.02%	1.06%	1.05%
Direct transaction costs	0.10%	0.10%	0.08%
<b>Prices</b>			
Highest share price	786.80	972.70	986.50
Lowest share price	638.40	642.20	644.40

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

##### B Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	590.27	853.19	615.22
Return before operating charges <sup>(1)</sup>	58.77	(251.33)	249.79
Operating charges	(10.02)	(11.59)	(11.82)
Return after operating charges	48.75	(262.92)	237.97
Distributions	(5.94)	(7.61)	—
Retained distributions on accumulation	5.94	7.61	—
<b>Closing net asset value per share</b>	<b>639.02</b>	<b>590.27</b>	<b>853.19</b>
After direct transaction costs of <sup>(1)</sup>	(0.66)	(0.77)	(0.57)
<b>Performance</b>			
Return after charges	8.26%	(30.82%)	38.68%
<b>Other information</b>			
Closing net asset value (£'000)	1,220	1,972	2,930
Closing number of shares	190,836	334,142	343,441
Operating charges	1.52%	1.56%	1.55%
Direct transaction costs	0.10%	0.10%	0.08%
<b>Prices</b>			
Highest share price	714.60	889.00	902.40
Lowest share price	580.80	584.40	592.00

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### C Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	634.85	910.78	651.88
Return before operating charges <sup>(1)</sup>	63.10	(269.48)	265.39
Operating charges	(5.48)	(6.45)	(6.49)
Return after operating charges	57.62	(275.93)	258.90
Distributions	(11.86)	(14.13)	(5.60)
Retained distributions on accumulation	11.86	14.13	5.60
<b>Closing net asset value per share</b>	<b>692.47</b>	<b>634.85</b>	<b>910.78</b>
After direct transaction costs of <sup>(1)</sup>	(0.72)	(0.83)	(0.61)
<b>Performance</b>			
Return after charges	9.08%	(30.30%)	39.72%
<b>Other information</b>			
Closing net asset value (£'000)	21,143	26,921	42,328
Closing number of shares	3,053,348	4,240,603	4,647,465
Operating charges	0.77%	0.81%	0.80%
Direct transaction costs	0.10%	0.10%	0.08%
<b>Prices</b>			
Highest share price	770.80	949.90	962.90
Lowest share price	624.80	628.50	627.60

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Accumulation</b>				
Group 1	9.2465	—	9.2465	10.4072
Group 2	1.3314	7.9151	9.2465	10.4072
<b>B Accumulation</b>				
Group 1	5.9382	—	5.9382	7.6051
Group 2	1.7519	4.1863	5.9382	7.6051
<b>C Accumulation</b>				
Group 1	9.9582	—	9.9582	11.0802
Group 2	5.9922	3.9660	9.9582	11.0802

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Accumulation</b>				
Group 1	1.0475	—	1.0475	2.0098
Group 2	0.5664	0.4811	1.0475	2.0098
<b>B Accumulation</b>				
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>C Accumulation</b>				
Group 1	1.9060	—	1.9060	3.0544
Group 2	1.1530	0.7530	1.9060	3.0544

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	12,778	(80,333)
Currency (losses)/gains	(11)	16
Custodian transaction fees	5	(17)
<b>Net capital gains/(losses)</b>	<b>12,772</b>	<b>(80,334)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	38	3
Non-taxable overseas dividends	3,076	4,679
Non-US overseas REIT dividends	35	—
Stock dividends	49	—
UK dividends	1,070	1,422
UK REIT dividends	76	—
Taxable overseas dividends	70	81
<b>Total revenue</b>	<b>4,414</b>	<b>6,185</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	1,667	2,138
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	14	60
Safe custody fees	8	17
	22	77
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	3	11
Other expenses	2	1
Registration fees	—	4
	14	28
<b>Total expenses</b>	<b>1,703</b>	<b>2,243</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	252	447
Total current tax (note 5b)	252	447
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>252</b>	<b>447</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	2,711	3,941
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	542	788
Effects of:		
Movement in unrecognised tax losses	307	463
Overseas tax	252	447
Prior year adjustment to tax losses	—	(29)
Relief on overseas tax expensed	(3)	(2)
Revenue not subject to tax	(846)	(1,220)
<b>Total current tax (note 5a)</b>	<b>252</b>	<b>447</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £5,529,000 (2022: £5,222,000) due to tax losses of £27,646,000 (2022: £26,112,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Interest payable and similar charges

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interest	—	1
<b>Total interest payable and similar charges</b>	<b>—</b>	<b>1</b>

#### 7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interim	281	590
Final	2,062	2,745
	2,343	3,335
Add: Revenue deducted on cancellation of shares	145	216
Less: Revenue received on issue of shares	(29)	(57)
<b>Net distributions for the year</b>	<b>2,459</b>	<b>3,494</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	2,459	3,494
<b>Net distributions for the year</b>	<b>2,459</b>	<b>3,494</b>

Details of the distributions per share are set out in the tables on page 69.

#### 8 Debtors

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	218	167
Amounts receivable for FX contracts	1,267	618
Amounts receivable for issue of shares	5	23
Overseas tax recoverable	488	551
Prepaid expenses	1	—
Sales awaiting settlement	436	524
<b>Total debtors</b>	<b>2,415</b>	<b>1,883</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 9 Other creditors

	30.09.23 £'000	30.09.22 £'000
Accrued expenses	280	353
Amounts payable for cancellation of shares	193	281
Amounts payable for FX contracts	1,261	619
Interest payable to HMRC	10	10
Purchases awaiting settlement	1,958	353
<b>Total other creditors</b>	<b>3,702</b>	<b>1,616</b>

#### 10 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

#### 11 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 12 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

#### a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
<b>30.09.23</b>			
<b>Currency</b>			
Danish Krone	—	5,307	5,307
Euro	1	79,591	79,592
Norwegian Krone	—	2,118	2,118
Swedish Krona	—	9,469	9,469
Swiss Franc	—	3,343	3,343
United States Dollar	38	3,537	3,575
	<b>39</b>	<b>103,365</b>	<b>103,404</b>
<b>30.09.22</b>			
<b>Currency</b>			
Danish Krone	—	2,532	2,532
Euro	41	89,180	89,221
Norwegian Krone	—	1,873	1,873
Swedish Krona	—	14,402	14,402
Swiss Franc	30	4,266	4,296
United States Dollar	—	1,934	1,934
	<b>71</b>	<b>114,187</b>	<b>114,258</b>

#### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 12 Financial instruments continued

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	151,110	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>151,110</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	166,287	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>166,287</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

#### 13 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	67,985	31	0.05	101	0.15
<b>Total</b>	<b>67,985</b>	<b>31</b>		<b>101</b>	
<b>Total purchases including commission and taxes</b>	<b>68,117</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	95,493	41	0.04	—	—
<b>Total</b>	<b>95,493</b>	<b>41</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>95,452</b>				
<b>Total transaction costs</b>		<b>72</b>		<b>101</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.06%</b>	

For the year 1 October 2021 to 30 September 2022

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 13 Portfolio transaction costs continued

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	109,513	49	0.04	129	0.12
<b>Total</b>	<b>109,513</b>	<b>49</b>		<b>129</b>	
<b>Total purchases including commissions and taxes</b>	<b>109,691</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	115,514	53	0.05	—	—
<b>Total</b>	<b>115,514</b>	<b>53</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>115,461</b>				
<b>Total transaction costs</b>		<b>102</b>		<b>129</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.06%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22% (2022: 0.22%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

#### 14 Share movement

For the year 1 October 2022 to 30 September 2023

	A Accumulation shares	B Accumulation shares	C Accumulation shares
Opening shares	21,622,380	334,142	4,240,603
Shares issued	394,159	34,771	251,436
Shares redeemed	(3,124,169)	(141,032)	(1,474,993)
Shares converted	(1,967)	(37,045)	36,302
<b>Closing shares</b>	<b>18,890,403</b>	<b>190,836</b>	<b>3,053,348</b>

#### 15 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	% change
A Accumulation	707.00	738.90	4.51%
B Accumulation	640.10	668.00	4.36%
C Accumulation	693.60	725.40	4.58%

The following table summarises the total NAV movement since the balance sheet date:

	30.09.23 £'000	12.01.24 £'000	% change
A Accumulation	133,329	134,935	1.20%
B Accumulation	1,220	1,146	(6.07%)
C Accumulation	21,143	20,993	(0.71%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard Global Equity Income Fund (the "Sub-fund") is to outperform the MSCI All Country World Value Index, while generating income, over at least 5 years.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Sub-Fund returned 5.63% in sterling terms, which compared to a return of 6.99% for the MSCI ACWI Value index<sup>(1)</sup>.

##### Investment Policy

The Sub-Fund will invest at least 70% in global equities and equity related securities, including common and preferred stock and depositary receipts. Leveraging Lazard's global equity research capabilities, the fund will invest in financially productive and attractively valued securities that are currently or are likely to begin to generate significant income from dividend distributions.

The Sub-Fund's investments will typically consist of holdings in companies having greater than US\$300 million (or relevant currency equivalent) in market capitalisation with liquid quoted securities. The Sub-Fund is actively managed and may invest in companies anywhere in the world and in any industry sector. The Sub-Fund may also invest in units or shares of other collective investment schemes (which may also include exchange traded funds), cash and near cash.

The Sub-Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD.

The Sub-Fund may use derivatives and forward transactions for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Sub-Fund.

##### Market review

Continued high inflation globally led to higher interest rates, which put pressure on consumers, companies and economies. Central banks have yet to declare victory in their fight against inflation and kept monetary policy restrictive over the period.

Earnings results in 2023 have proved resilient, and companies generally reported easing cost and less supply chain pressures, while providing a cautious outlook. However, the pace and magnitude of profit margin recovery is challenged by a weakening demand environment. Adding to this, management teams are destocking as lead times in supply chains return to more normal levels. Higher financing cost creates its own urgency for efficient cash management. Sales cycles have been extending in some sectors as companies assess the demand outlook for their businesses against a moderating economic backdrop.

Most of the market's gains came in the fourth quarter of 2022 — the index only rose slightly over the nine months till the end of September 2023. The information technology and energy sectors performed best, while real estate and utilities fell. Regionally, Continental Europe and Japan performed better than the index, while North America and Asia ex Japan lagged.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Owning BFF Bank, an Italian financial services firm that specialises in factoring for the local pharmaceutical industry.
- Owning Tokyo Electron, a Japanese maker of semiconductor production equipment focused on front-end wafer processing.

##### What Detracted from Returns:

- Owning Diversified Energy, which produces natural gas in the Appalachian Basin in the United States.
- Owning Broadcom, a technology infrastructure provider.

#### Outlook

Central banks have yet to declare victory on their fight against inflation, which will keep interest rate policy restrictive for the foreseeable future. Meanwhile, the full extent of the damage inflicted on company profit margins, balance sheets and end-market demand have yet to be fully understood.

Overall corporate profits have remained resilient, but under the surface we have seen pressure in areas of discretionary spending, such as marketing or apparel. After 18 months of significant price increases, we are witnessing more examples of material impact on consumer demand, and a series of rate rises are putting pressure on the financial system and real estate. There is a fading confidence that companies can maintain prices as raw material prices roll over in a softer demand environment. This dynamic should separate well-run companies with true pricing power from those reliant on benign economic conditions. Better lead times in supply chains, a higher cost of financing and a softer environment is driving destocking in a number of end-markets, making underlying demand harder to gauge.

Central banks are determined to rein in inflationary pressures. That combined with pressure on disposable incomes, and a downward draft in asset prices, contribute to an uncertain outlook for company fundamentals. The ability to balance economic growth with efforts to bring inflation back to target levels will determine the direction of markets in the period ahead. While risks remain the near-term outlook, market volatility provides opportunities for stock pickers to invest in great businesses at more attractive prices. The team is optimistic about the investment opportunity set presented in today's market.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2023.

Fund Manager: Jimmie Bork

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (97.90%)</b>		<b>58,008</b>	<b>98.85</b>
<b>Australia (3.52%)</b>		<b>1,968</b>	<b>3.35</b>
Atlas Arteria	168,821	492	0.84
Helia	389,276	718	1.22
Steadfast	254,550	758	1.29
<b>Austria (0.00%)</b>		<b>1,126</b>	<b>1.92</b>
BAWAG	15,730	593	1.01
Schoeller-Bleckmann Oilfield Equipment	11,005	533	0.91
<b>Brazil (1.23%)</b>		<b>1,128</b>	<b>1.92</b>
Odontoprev	632,740	1,128	1.92
<b>Canada (2.36%)</b>		<b>440</b>	<b>0.75</b>
Toromont Industries	6,587	440	0.75
<b>China (1.15%)</b>		<b>868</b>	<b>1.48</b>
Topsports International	1,395,000	868	1.48
<b>Denmark (1.57%)</b>		<b>638</b>	<b>1.09</b>
Carlsberg	6,114	638	1.09
<b>Finland (3.28%)</b>		<b>1,372</b>	<b>2.34</b>
Fortum	56,675	541	0.92
Sampo	23,355	831	1.42
<b>France (2.37%)</b>		<b>790</b>	<b>1.35</b>
Airbus	7,172	790	1.35
<b>Germany (2.66%)</b>		<b>1,874</b>	<b>3.19</b>
Gerresheimer	10,630	917	1.56
Hensoldt	20,462	495	0.84
MTU Aero Engines	3,104	462	0.79
<b>Greece (0.90%)</b>		<b>654</b>	<b>1.11</b>
OPAP	47,576	654	1.11
<b>Hong Kong (0.96%)</b>		<b>742</b>	<b>1.26</b>
AIA	111,200	742	1.26
<b>Israel (0.00%)</b>		<b>939</b>	<b>1.60</b>
Bank Leumi Le-Israel	138,492	939	1.60
<b>Italy (3.18%)</b>		<b>2,464</b>	<b>4.20</b>
BFF Bank	300,143	2,464	4.20
<b>Japan (3.28%)</b>		<b>2,135</b>	<b>3.64</b>
BayCurrent Consulting	16,400	450	0.77
Koito Manufacturing	43,800	543	0.92
Tokyo Electron	10,200	1,142	1.95
<b>Mexico (1.60%)</b>		<b>2,422</b>	<b>4.13</b>
Arca Continental	96,900	725	1.24
Fomento Economico Mexicano	113,800	1,019	1.74
Grupo Financiero Banorte	98,500	678	1.15
<b>Netherlands (0.52%)</b>		<b>—</b>	<b>—</b>
<b>Norway (1.06%)</b>		<b>469</b>	<b>0.80</b>
Gjensidige Forsikring	38,734	469	0.80
<b>Republic of Ireland (2.98%)</b>		<b>1,347</b>	<b>2.30</b>
Accenture	2,998	755	1.29
Medtronic	9,232	592	1.01
<b>Russia (0.00%)</b>		<b>—</b>	<b>—</b>
Moscow Exchange MICEX-RTS*	1,001,100	-	0.00
Sberbank of Russia*	136,313	-	0.00
<b>South Korea (2.41%)</b>		<b>—</b>	<b>—</b>
<b>Switzerland (1.05%)</b>		<b>736</b>	<b>1.25</b>
Partners	794	736	1.25
<b>Taiwan (1.96%)</b>		<b>619</b>	<b>1.06</b>
Taiwan Semiconductor Manufacturing	8,705	619	1.06
<b>United Kingdom (6.40%)</b>		<b>4,480</b>	<b>7.63</b>
Anglo American	8,764	199	0.34

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (continued)</b>			
BP	119,748	636	1.08
Coca-Cola Europacific Partners	14,141	724	1.23
HSBC	100,348	647	1.10
National Grid	122,815	1,204	2.05
RELX	29,117	809	1.38
Rio Tinto	5,043	261	0.45
<b>United States (53.46%)</b>		<b>30,797</b>	<b>52.48</b>
Alexandria Real Estate Equities	7,396	607	1.03
American Express	3,721	455	0.78
Analog Devices	5,732	822	1.40
Applied Materials	10,281	1,166	1.99
Avery Dennison	4,569	684	1.17
Bank of America	62,978	1,412	2.41
Charles Schwab	14,290	643	1.10
Coca-Cola	25,802	1,184	2.02
Comerica	14,291	487	0.83
CubeSmart	18,247	570	0.97
CVS Health	12,849	735	1.25
Diversified Energy	1,043,251	841	1.43
Electronic Arts	9,423	930	1.58
Elevance Health	3,041	1,085	1.85
Fidelity National Information Services	12,364	560	0.95
Gilead Sciences	10,101	620	1.06
Goldman Sachs	2,232	592	1.01
Helmerich & Payne	17,720	612	1.04
Hewlett Packard Enterprise	52,027	740	1.26
Intercontinental Exchange	11,563	1,042	1.78
International Flavors & Fragrances	10,280	574	0.98
Johnson & Johnson	11,488	1,466	2.50
Kenvue	19,781	325	0.55
Laboratory of America	4,001	659	1.12
Linde	2,847	869	1.48
Marsh & McLennan	4,527	706	1.20
Merck	15,532	1,311	2.23
Microsoft	3,420	885	1.51
Mondelez International	12,336	701	1.19
Norfolk Southern	5,370	866	1.48
Pioneer Natural Resources	8,034	1,511	2.57
Procter & Gamble	12,541	1,499	2.55
Prologis	8,903	819	1.40
Sysco	16,892	914	1.56
Watsco	2,383	737	1.26
Wells Fargo	34,889	1,168	1.99
<b>Portfolio of investments (97.90%)</b>		<b>58,008</b>	<b>98.85</b>
<b>Net other assets (2.10%)</b>		<b>672</b>	<b>1.15</b>
<b>Net assets attributable to Shareholders</b>		<b>58,680</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).

\* Suspended security.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		3,542		(7,361)
Revenue	3	2,381		3,504	
Expenses	4	(558)		(694)	
Net revenue before taxation		1,823		2,810	
Taxation	5	(213)		(411)	
Net revenue after taxation			1,610		2,399
Total return before distributions			5,152		(4,962)
Distributions	6		(2,135)		(3,035)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,017</b>		<b>(7,997)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		70,564		84,504
Amounts received on issue of shares	4,800		7,064	
Amounts paid on redemption of shares	(20,530)		(14,003)	
		(15,730)		(6,939)
Dilution adjustment		67		—
Change in net assets attributable to Shareholders from investment activities		3,017		(7,997)
Retained distribution on accumulation shares		761		995
Unclaimed distributions		1		1
<b>Closing net assets attributable to Shareholders</b>		<b>58,680</b>		<b>70,564</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			58,008		69,080
Current assets					
Debtors	7	322		366	
Cash and bank balances		850		2,126	
Total other assets			1,172		2,492
<b>Total assets</b>			<b>59,180</b>		<b>71,572</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		(306)		(429)	
Other creditors	8	(194)		(579)	
Total other liabilities			(500)		(1,008)
<b>Total liabilities</b>			<b>(500)</b>		<b>(1,008)</b>
<b>Net assets attributable to Shareholders</b>			<b>58,680</b>		<b>70,564</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk and reward category is calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Sub-fund has fluctuated over the last 5 years.

This share class has been placed in the risk category stated above, because based on the simulated historic data, the underlying assets within the Sub-fund have shown high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

The Sub-fund's high yielding assets may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery.

This Sub-fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Sub-fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Sub-fund may not get back its money.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

The annual management charge is deducted from the capital of the Sub-fund. This may increase the amount of income available for distribution from the Sub-fund but may constrain or erode potential for capital growth.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, the currency of the Sub-fund's investments, your share class and your home currency.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	115.11	128.24	97.73
Return before operating charges <sup>(1)</sup>	9.35	(6.95)	35.01
Operating charges	(1.28)	(1.36)	(1.32)
Return after operating charges	8.07	(8.31)	33.69
Distributions	(3.99)	(4.82)	(3.18)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>119.19</b>	<b>115.11</b>	<b>128.24</b>
After direct transaction costs of <sup>(1)</sup>	(0.11)	(0.10)	(0.16)
<b>Performance</b>			
Return after charges	7.01%	(6.48%)	34.47%
<b>Other information</b>			
Closing net asset value (£'000)	2,154	2,413	2,912
Closing number of shares	1,807,562	2,096,586	2,271,021
Operating charges	1.05%	1.08%	1.12%
Direct transaction costs	0.09%	0.08%	0.13%
<b>Prices</b>			
Highest share price	128.50	133.90	130.50
Lowest share price	115.10	117.50	95.12

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	228.99	245.34	182.18
Return before operating charges <sup>(1)</sup>	18.58	(13.71)	65.64
Operating charges	(2.57)	(2.64)	(2.48)
Return after operating charges	16.01	(16.35)	63.16
Distributions	(8.03)	(9.33)	(5.91)
Retained distributions on accumulation	8.03	9.33	5.91
<b>Closing net asset value per share</b>	<b>245.00</b>	<b>228.99</b>	<b>245.34</b>
After direct transaction costs of <sup>(1)</sup>	(0.21)	(0.19)	(0.30)
<b>Performance</b>			
Return after charges	6.99%	(6.66%)	34.67%
<b>Other information</b>			
Closing net asset value (£'000)	190	256	298
Closing number of shares	77,791	111,557	121,314
Operating charges	1.05%	1.08%	1.12%
Direct transaction costs	0.09%	0.08%	0.13%
<b>Prices</b>			
Highest share price	257.10	256.50	248.30
Lowest share price	228.90	228.70	177.30

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### B Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	106.77	119.54	91.57
Return before operating charges <sup>(1)</sup>	8.65	(6.44)	32.71
Operating charges	(1.75)	(1.85)	(1.78)
Return after operating charges	6.90	(8.29)	30.93
Distributions	(3.68)	(4.48)	(2.96)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>109.99</b>	<b>106.77</b>	<b>119.54</b>
After direct transaction costs of <sup>(1)</sup>	(0.10)	(0.09)	(0.15)
<b>Performance</b>			
Return after charges	6.46%	(6.93%)	33.77%
<b>Other information</b>			
Closing net asset value (£'000)	493	1,441	1,777
Closing number of shares	447,874	1,349,926	1,486,477
Operating charges	1.55%	1.58%	1.62%
Direct transaction costs	0.09%	0.08%	0.13%
<b>Prices</b>			
Highest share price	118.90	124.70	121.70
Lowest share price	106.70	109.10	89.08

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### B Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	211.48	227.71	169.93
Return before operating charges <sup>(1)</sup>	17.15	(12.66)	61.10
Operating charges	(3.50)	(3.57)	(3.32)
Return after operating charges	13.65	(16.23)	57.78
Distributions	(7.40)	(8.65)	(5.55)
Retained distributions on accumulation	7.40	8.65	5.55
<b>Closing net asset value per share</b>	<b>225.13</b>	<b>211.48</b>	<b>227.71</b>
After direct transaction costs of <sup>(1)</sup>	(0.20)	(0.18)	(0.28)
<b>Performance</b>			
Return after charges	6.45%	(7.13%)	34.00%
<b>Other information</b>			
Closing net asset value (£'000)	1,185	1,670	3,496
Closing number of shares	526,364	789,673	1,535,251
Operating charges	1.55%	1.58%	1.61%
Direct transaction costs	0.09%	0.08%	0.13%
<b>Prices</b>			
Highest share price	237.00	237.80	230.50
Lowest share price	211.40	211.60	165.30

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### C Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	115.03	127.84	97.19
Return before operating charges <sup>(1)</sup>	9.33	(6.96)	34.83
Operating charges	(0.98)	(1.04)	(1.02)
Return after operating charges	8.35	(8.00)	33.81
Distributions	(3.99)	(4.81)	(3.16)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>119.39</b>	<b>115.03</b>	<b>127.84</b>
After direct transaction costs of <sup>(1)</sup>	(0.11)	(0.10)	(0.16)
<b>Performance</b>			
Return after charges	7.26%	(6.26%)	34.79%
<b>Other information</b>			
Closing net asset value (£'000)	33,922	43,023	52,665
Closing number of shares	28,412,617	37,400,381	41,197,269
Operating charges	0.80%	0.83%	0.87%
Direct transaction costs	0.09%	0.08%	0.13%
<b>Prices</b>			
Highest share price	128.50	133.50	130.10
Lowest share price	115.00	117.30	94.61

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### C Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	228.05	243.73	180.52
Return before operating charges <sup>(1)</sup>	18.51	(13.66)	65.10
Operating charges	(1.96)	(2.02)	(1.89)
Return after operating charges	16.55	(15.68)	63.21
Distributions	(8.01)	(9.30)	(5.92)
Retained distributions on accumulation	8.01	9.30	5.92
<b>Closing net asset value per share</b>	<b>244.60</b>	<b>228.05</b>	<b>243.73</b>
After direct transaction costs of <sup>(1)</sup>	(0.21)	(0.19)	(0.30)
<b>Performance</b>			
Return after charges	7.26%	(6.43%)	35.02%
<b>Other information</b>			
Closing net asset value (£'000)	20,736	21,761	23,356
Closing number of shares	8,477,234	9,542,326	9,582,812
Operating charges	0.80%	0.83%	0.86%
Direct transaction costs	0.09%	0.08%	0.13%
<b>Prices</b>			
Highest share price	256.30	255.00	246.70
Lowest share price	228.00	227.50	175.70

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Income</b>				
Group 1	0.9973	—	0.9973	1.0516
Group 2	0.5878	0.4095	0.9973	1.0516
<b>A Accumulation</b>				
Group 1	2.0329	—	2.0329	2.0122
Group 2	1.6483	0.3846	2.0329	2.0122
<b>B Income</b>				
Group 1	0.9227	—	0.9227	0.9775
Group 2	0.3841	0.5386	0.9227	0.9775
<b>B Accumulation</b>				
Group 1	1.8688	—	1.8688	1.9408
Group 2	1.3500	0.5188	1.8688	1.9408
<b>C Income</b>				
Group 1	0.9988	—	0.9988	1.0523
Group 2	0.5937	0.4051	0.9988	1.0523
<b>C Accumulation</b>				
Group 1	2.0291	—	2.0291	2.0687
Group 2	1.5652	0.4639	2.0291	2.0687

#### 3rd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
<b>A Income</b>				
Group 1	1.2667	—	1.2667	1.4366
Group 2	0.4328	0.8339	1.2667	1.4366
<b>A Accumulation</b>				
Group 1	2.5570	—	2.5570	2.8007
Group 2	1.7390	0.8180	2.5570	2.8007
<b>B Income</b>				
Group 1	1.1618	—	1.1618	1.3351
Group 2	0.4835	0.6783	1.1618	1.3351
<b>B Accumulation</b>				
Group 1	2.3548	—	2.3548	2.5650
Group 2	1.0692	1.2856	2.3548	2.5650
<b>C Income</b>				
Group 1	1.2678	—	1.2678	1.4344
Group 2	0.6699	0.5979	1.2678	1.4344
<b>C Accumulation</b>				
Group 1	2.5490	—	2.5490	2.7830
Group 2	1.2943	1.2547	2.5490	2.7830

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Distribution tables continued

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### 2nd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Income</b>				
Group 1	0.9920	—	0.9920	0.9531
Group 2	0.8328	0.1592	0.9920	0.9531
<b>A Accumulation</b>				
Group 1	1.9849	—	1.9849	1.8809
Group 2	1.2030	0.7819	1.9849	1.8809
<b>B Income</b>				
Group 1	0.9182	—	0.9182	0.8859
Group 2	0.4601	0.4581	0.9182	0.8859
<b>B Accumulation</b>				
Group 1	1.8291	—	1.8291	1.7038
Group 2	0.4281	1.4010	1.8291	1.7038
<b>C Income</b>				
Group 1	0.9939	—	0.9939	0.9497
Group 2	0.5927	0.4012	0.9939	0.9497
<b>C Accumulation</b>				
Group 1	1.9797	—	1.9797	1.8312
Group 2	1.1720	0.8077	1.9797	1.8312

#### 1st Interim Distribution

	Net revenue	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
<b>A Income</b>				
Group 1	0.7312	—	0.7312	1.3759
Group 2	0.3887	0.3425	0.7312	1.3759
<b>A Accumulation</b>				
Group 1	1.4543	—	1.4543	2.6325
Group 2	0.6501	0.8042	1.4543	2.6325
<b>B Income</b>				
Group 1	0.6777	—	0.6777	1.2819
Group 2	0.4706	0.2071	0.6777	1.2819
<b>B Accumulation</b>				
Group 1	1.3423	—	1.3423	2.4418
Group 2	0.7347	0.6076	1.3423	2.4418
<b>C Income</b>				
Group 1	0.7309	—	0.7309	1.3719
Group 2	0.4804	0.2505	0.7309	1.3719
<b>C Accumulation</b>				
Group 1	1.4491	—	1.4491	2.6162
Group 2	0.6620	0.7871	1.4491	2.6162

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	3,597	(7,406)
Forward currency contracts	—	1
Currency (losses)/gains	(55)	49
Custodian transaction fees	—	(5)
<b>Net capital gains/(losses)</b>	<b>3,542</b>	<b>(7,361)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	9	1
Non-taxable overseas dividends	2,056	3,090
Stock dividends	32	—
UK dividends	204	256
US REIT dividends	53	59
Taxable overseas dividends	9	49
Taxable non-US overseas REIT dividends	18	49
<b>Total revenue</b>	<b>2,381</b>	<b>3,504</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	525	636
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	6	22
Safe custody fees	5	5
	11	27
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	8	11
Other expenses	2	—
Non-audit fees paid to the auditor	3	2
Registration fees	—	6
	22	31
<b>Total expenses</b>	<b>558</b>	<b>694</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	213	411
Total current tax (note 5b)	213	411
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>213</b>	<b>411</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	1,823	2,810
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	365	562
Effects of:		
Capitalised income subject to tax	2	(1)
Movement in unrecognised tax losses	94	112
Non taxable stock dividends	(6)	—
Overseas tax	213	411
Relief on overseas tax expensed	(3)	(4)
Revenue not subject to tax	(452)	(669)
<b>Total current tax (note 5a)</b>	<b>213</b>	<b>411</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £1,950,000 (2022: £1,855,000) due to tax losses of £9,749,000 (2022: £9,277,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
1st Interim	443	888
2nd Interim	524	592
3rd Interim	635	879
Final	489	644
	2,091	3,003
Add: Revenue deducted on cancellation of shares	60	68
Less: Revenue received on issue of shares	(16)	(36)
<b>Net distributions for the year</b>	<b>2,135</b>	<b>3,035</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	1,610	2,399
Add: ACD's annual charge to capital	525	636
<b>Net distributions for the year</b>	<b>2,135</b>	<b>3,035</b>

Details of the distributions per share are set out in the tables on pages 84 to 85.

#### 7 Debtors

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	118	113
Amounts receivable for FX contracts	—	8
Amounts receivable for issue of shares	85	133
Overseas tax recoverable	119	112
<b>Total debtors</b>	<b>322</b>	<b>366</b>

#### 8 Other creditors

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	103	137
Amounts payable for cancellation of shares	91	74
Amounts payable for FX contracts	—	8
Purchases awaiting settlement	—	360
<b>Total other creditors</b>	<b>194</b>	<b>579</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 11 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

#### a) Currency exposure profile

30.09.23 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	1,986	1,986
Brazilian Real	—	1,140	1,140
Canadian Dollar	—	441	441
Danish Krone	—	642	642
Euro	1	9,194	9,195
Hong Kong Dollar	—	1,610	1,610
Israeli Shekel	—	943	943
Japan Yen	—	2,146	2,146
Mexico Peso	—	2,422	2,422
Norwegian Krone	—	498	498
Russia Ruble	—	(4)	(4)
Swiss Franc	—	736	736
United States Dollar	56	32,704	32,760
	<b>57</b>	<b>54,458</b>	<b>54,515</b>

  

30.09.22 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	2,482	2,482
Brazilian Real	—	892	892
Canadian Dollar	—	1,675	1,675
Danish Krone	—	1,116	1,116
Euro	—	9,988	9,988
Hong Kong Dollar	—	1,486	1,486
Japan Yen	—	2,334	2,334
Korean Won	—	1,703	1,703
Mexico Peso	—	1,112	1,112
Norwegian Krone	—	772	772
Swiss Franc	—	740	740
Taiwanese Dollar	—	711	711
United States Dollar	31	40,942	40,973
	<b>31</b>	<b>65,953</b>	<b>65,984</b>

#### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 11 Financial instruments continued

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	58,008	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>58,008</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	69,080	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>69,080</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

\*\* Includes suspended securities valued at nil. Please refer to the portfolio statement for further details.

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

#### 12 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	25,544	9	0.04	17	0.07
<b>Total</b>	<b>25,544</b>	<b>9</b>		<b>17</b>	
<b>Total purchases including commission and taxes</b>	<b>25,570</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	40,228	19	0.05	12	0.03
<b>Total</b>	<b>40,228</b>	<b>19</b>		<b>12</b>	
<b>Total sales net of transaction costs</b>	<b>40,197</b>				
<b>Total transaction costs</b>		<b>28</b>		<b>29</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.05%</b>	

For the year 1 October 2021 to 30 September 2022

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 12 Portfolio transaction costs continued

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	44,303	15	0.03	16	0.04
<b>Total</b>	<b>44,303</b>	<b>15</b>		<b>16</b>	
<b>Total purchases including commissions and taxes</b>	<b>44,334</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	51,396	19	0.04	13	0.03
<b>Total</b>	<b>51,396</b>	<b>19</b>		<b>13</b>	
<b>Total sales net of transaction costs</b>	<b>51,364</b>				
<b>Total transaction costs</b>		<b>34</b>		<b>29</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.04%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (2022: 0.13%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

#### 13 Share movement

For the year 1 October 2022 to 30 September 2023

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	2,096,586	111,557	1,349,926	789,673	37,400,381	9,542,326
Shares issued	5,499	4,873	9,395	28,507	2,011,364	933,356
Shares redeemed	(229,403)	(32,777)	(91,914)	(67,764)	(11,821,803)	(2,211,235)
Shares converted	(65,120)	(5,862)	(819,533)	(224,052)	822,675	212,787
<b>Closing shares</b>	<b>1,807,562</b>	<b>77,791</b>	<b>447,874</b>	<b>526,364</b>	<b>28,412,617</b>	<b>8,477,234</b>

#### 14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	% change
A Income	120.50	125.30	3.98%
A Accumulation	245.60	259.20	5.54%
B Income	111.20	115.50	3.87%
B Accumulation	225.60	237.80	5.41%
C Income	120.70	125.60	4.06%
C Accumulation	245.10	258.90	5.63%

The following table summarises the total NAV movement since the balance sheet date:

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 14 Post Balance Sheet Events continued

	30.09.23 £'000	12.01.24 £'000	% change
A Income	2,154	1,705	(20.84%)
A Accumulation	190	189	(0.53%)
B Income	493	496	0.61%
B Accumulation	1,185	1,206	1.77%
C Income	33,922	35,023	3.25%
C Accumulation	20,736	20,438	(1.44%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard Managed Balanced Fund (the "Sub-fund") is to deliver income and capital growth.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Sub-Fund returned 9.05% in sterling terms, against the composite benchmark of the 50% FTSE All-Share Index, 25% MSCI All Countries World Index and 25% FTSE UK Government All Stocks Index, which returned 8.87%<sup>(1)</sup>.

##### Investment Policy

The Sub-Fund will invest in a diversified portfolio of equities and bonds. The Sub-Fund will typically invest between 40%-85% in equities. The portfolio of the Sub-Fund consists of three core components: UK Equity Diversified, Global Equity Select and UK Aggregate Bond.

The UK Equity Diversified component aims to achieve growth over at least 5 years by investing in a diversified portfolio of UK equities, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Sub-Fund may also invest in companies which are listed, quoted or traded in the UK.

The Global Equity Select component seeks to generate strong relative returns over at least 5 years by investing in companies with strong and/or improving financial productivity at attractive valuations, typically investing in companies from both developed and emerging countries.

The UK Aggregate Bond component invests in sterling-denominated investment grade financial and non-financial corporate and sovereign bonds. Performance is driven by security selection, sector and country allocation as well as duration positioning against a broad sterling fixed income index. The Sub-Fund is actively managed.

The Sub-Fund may invest in cash and near cash, bank deposits and shares or units of other collective investment schemes which may include those managed or operated by the ACD or an associate of the ACD.

##### Market review

Global stock markets were supported in the early part of the 12-month period by several factors. Most significantly, signs inflation was set to soften boosted investor hopes of an imminent end to interest rate rises, which presented reasons to buy stocks. Meanwhile, fading energy prices and robust labour markets ensured consumers remained resilient.

There were plenty of concerns for investors to digest, however. Following the collapse of Silicon Valley Bank and worries about the financial health of other US regional banks, panic spread to the European banking sector, which led UBS to acquire troubled Swiss rival Credit Suisse. In other developments, mounting concern over the US federal debt ceiling eventually disappeared once a deal was struck. This cleared the way for investor excitement about artificial intelligence (AI)-related stocks and their applications in driving new revenue streams and cost efficiencies.

Stock market momentum faded through the latter portion of the period. Rising bond yields, higher oil prices and a general softening of economic data clouded the outlook for equity investors. The growing sense in the market is that interest rates are set to remain higher for longer.

UK equities advanced over the 12-month period but underperformed other developed markets. Persistently high inflation and higher interest rates were the main reasons holding back UK markets for much of this time. However, towards the end of the period, we began to see signs of moderating price pressures that could pave the way for a more constructive outlook for UK equities.

In fixed-income markets, 10-year UK government bond yields traded in a broad range between 3.0% and 4.7%. UK corporate bond spreads tightened by nearly 100 basis points (bps), from 244bps to 159bps above UK government bonds.

Sterling corporate bond spreads began the reporting period at elevated levels due to the liquidity crisis in the UK pension systems, which created a risk-off environment. Spreads subsequently recovered from the sell-off and tightened by nearly 100 basis points. In March, the collapse of regional US banks triggered another sell-off in risky assets, causing corporate bond spreads to widen once again. Despite this setback, spreads managed to recover quickly and continued to tighten over the summer months.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Internationally, stock selection in communication services and a lack of exposure to the utilities sector was helpful.
- In the United Kingdom, stock selection in financials and consumer discretionary added value.
- In the fixed income component, the allocation to corporate bonds, being underweight duration (interest rate sensitivity) and exposure to short- and medium-term bonds from the banking sector contributed to performance.

##### What Detracted from Returns:

- Internationally, stock selection in consumer staples and information technology hurt performance.
- In the United Kingdom, stock selection in technology and basic materials was unhelpful.
- In the fixed income component, the Fund's exposure to long-dated UK government bonds detracted from returns.

#### Outlook

Globally, we expect to see continued volatility as the Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. While AI has the potential to transform the way companies operate over the long term, we are cautious that exuberance surrounding the technology has the potential to drive valuations in certain stocks to unsustainable levels in the short term.

We believe the UK stock market stands at an interesting juncture versus global markets. Since the 2016 Brexit vote, investor sentiment towards UK stocks and UK assets in general has bordered on revulsion, as reflected in beaten down valuations for UK equities. Yet in the context of a global economy seemingly tipping into a recessionary period as higher rates bite and monetary conditions tighten, there is a case to be made that the UK has probably already faced the worst of its economic weather.

We remain focused on our philosophy of investing a majority of the portfolio in quality companies (compounders) that can sustain elevated levels of financial productivity and supplement that with companies that we believe can improve their financial productivity (improvers).

In fixed income markets, we expect no further material rise in UK rates and have reduced our duration underweight. Economic activity seems to have stagnated during the third quarter and recession risks remain high. As the tightening of financial conditions is likely to have a negative effect on the corporate sector, we remain selective within our corporate bonds allocation and continue to prefer defensive sectors and the short end of the yield curve.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2023.

Fund Manager: Louis Florentin-Lee

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (65.33%)</b>		<b>22,687</b>	<b>72.80</b>
<b>Australia (0.20%)</b>		<b>74</b>	<b>0.24</b>
Computershare	5,408	74	0.24
<b>Austria (0.25%)</b>		<b>—</b>	<b>—</b>
<b>Bermuda (0.68%)</b>		<b>139</b>	<b>0.45</b>
Hiscox	13,866	139	0.45
<b>Brazil (0.19%)</b>		<b>—</b>	<b>—</b>
<b>Canada (1.29%)</b>		<b>435</b>	<b>1.40</b>
BRP	1,060	66	0.21
Dollarama	1,950	110	0.36
National Bank of Canada	2,743	150	0.48
Toromont Industries	1,636	109	0.35
<b>China (0.30%)</b>		<b>74</b>	<b>0.24</b>
Tencent	2,300	74	0.24
<b>Denmark (0.17%)</b>		<b>64</b>	<b>0.20</b>
Carlsberg	613	64	0.20
<b>Finland (0.00%)</b>		<b>69</b>	<b>0.22</b>
Kone	1,992	69	0.22
<b>France (0.84%)</b>		<b>346</b>	<b>1.11</b>
Legrand	877	66	0.21
LVMH Moët Hennessy Louis Vuitton	179	111	0.36
Pernod Ricard	529	73	0.23
Thales	831	96	0.31
<b>Germany (0.19%)</b>		<b>69</b>	<b>0.22</b>
Merck	506	69	0.22
<b>Hong Kong (0.20%)</b>		<b>74</b>	<b>0.24</b>
AIA	11,000	74	0.24
<b>India (0.29%)</b>		<b>101</b>	<b>0.32</b>
HDFC Bank	2,078	101	0.32
<b>Japan (1.08%)</b>		<b>244</b>	<b>0.78</b>
BayCurrent Consulting	2,000	55	0.18
Kadokawa	4,000	66	0.21
Nintendo	2,300	79	0.25
Shimano	400	44	0.14
<b>Netherlands (0.70%)</b>		<b>386</b>	<b>1.24</b>
ASM International	225	78	0.25
NXP Semiconductors	711	116	0.37
Wolters Kluwer	1,930	192	0.62
<b>Republic of Ireland (1.21%)</b>		<b>571</b>	<b>1.83</b>
Accenture	811	204	0.66
Flutter Entertainment	1,571	210	0.67
Smurfit Kappa	5,747	157	0.50
<b>South Africa (0.43%)</b>		<b>—</b>	<b>—</b>
<b>Spain (0.14%)</b>		<b>85</b>	<b>0.27</b>
Industria de Diseno Textil	2,780	85	0.27
<b>Sweden (0.36%)</b>		<b>124</b>	<b>0.40</b>
Assa Abloy	2,595	47	0.15
Hexagon	11,010	77	0.25
<b>Switzerland (1.35%)</b>		<b>321</b>	<b>1.03</b>
ABB	4,272	126	0.40
Partners	104	96	0.31
Swatch	471	99	0.32
<b>Taiwan (0.31%)</b>		<b>134</b>	<b>0.43</b>
Taiwan Semiconductor Manufacturing	1,883	134	0.43

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (44.37%)</b>		<b>15,110</b>	<b>48.49</b>
<b>Advertising (0.64%)</b>		<b>279</b>	<b>0.90</b>
Ascential	38,944	81	0.26
WPP	26,930	198	0.64
<b>Aerospace &amp; Defence (0.00%)</b>		<b>152</b>	<b>0.49</b>
Melrose Industries	32,330	152	0.49
<b>Agriculture (1.09%)</b>		<b>174</b>	<b>0.56</b>
British American Tobacco	6,762	174	0.56
<b>Airlines (0.31%)</b>		<b>116</b>	<b>0.37</b>
easyJet	27,185	116	0.37
<b>Apparel (0.64%)</b>		<b>89</b>	<b>0.29</b>
Burberry	4,677	89	0.29
<b>Auto Parts &amp; Equipment (0.00%)</b>		<b>77</b>	<b>0.25</b>
Dowlais	71,552	77	0.25
<b>Banks (5.01%)</b>		<b>1,701</b>	<b>5.46</b>
HSBC	176,616	1,139	3.65
Lloyds Banking	721,064	320	1.03
Standard Chartered	31,948	242	0.78
<b>Beverages (2.45%)</b>		<b>904</b>	<b>2.90</b>
Coca-Cola Europacific Partners	5,831	299	0.96
Diageo	19,954	605	1.94
<b>Chemicals (0.46%)</b>		<b>84</b>	<b>0.27</b>
Johnson Matthey	5,178	84	0.27
<b>Commercial Services (2.67%)</b>		<b>1,095</b>	<b>3.51</b>
Ashtead	5,433	272	0.87
Babcock International	30,004	124	0.40
Pagegroup	26,594	111	0.35
RELX	21,188	588	1.89
<b>Computers (1.09%)</b>		<b>65</b>	<b>0.21</b>
GB	30,404	65	0.21
<b>Cosmetics &amp; Personal Care (2.84%)</b>		<b>1,166</b>	<b>3.74</b>
Haleon	68,493	233	0.75
Unilever	22,972	933	2.99
<b>Distribution &amp; Wholesale (0.47%)</b>		<b>134</b>	<b>0.43</b>
Inchcape	17,696	134	0.43
<b>Diversified Financial Services (1.71%)</b>		<b>517</b>	<b>1.66</b>
AssetCo	50,851	19	0.06
IG	19,143	123	0.39
London Stock Exchange	3,689	304	0.98
Rathbones	4,109	71	0.23
<b>Electricity (0.31%)</b>		<b>—</b>	<b>—</b>
<b>Food Producers (0.72%)</b>		<b>240</b>	<b>0.77</b>
SSP	47,589	97	0.31
Tate & Lyle	20,898	143	0.46
<b>Food Services (0.00%)</b>		<b>105</b>	<b>0.34</b>
Compass	5,247	105	0.34
<b>Healthcare Products (0.53%)</b>		<b>160</b>	<b>0.51</b>
ConvaTec	73,510	160	0.51
<b>Home Builders (0.69%)</b>		<b>160</b>	<b>0.51</b>
Taylor Wimpey	136,338	160	0.51
<b>Insurance (0.68%)</b>		<b>418</b>	<b>1.34</b>
Beazley	42,500	235	0.75
Legal & General	82,193	183	0.59
<b>Internet (0.31%)</b>		<b>79</b>	<b>0.25</b>
Auction Technology	12,041	79	0.25

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (continued)</b>			
<b>Investment Companies (0.36%)</b>			
Cab Payments	23,019	53	0.17
<b>Lodging (0.54%)</b>			
Whitbread	8,411	291	0.93
<b>Machinery Construction &amp; Mining (0.30%)</b>			
Weir	8,102	154	0.50
<b>Machinery Diversified (0.49%)</b>			
IMI	7,764	122	0.39
<b>Mining (2.75%)</b>			
Anglo American	13,360	303	0.97
Rio Tinto	9,933	514	1.65
<b>Miscellaneous Manufacturing (0.41%)</b>			
Volution	31,977	116	0.37
<b>Oil &amp; Gas Producers (6.36%)</b>			
BP	193,887	1,030	3.30
Harbour Energy	45,331	117	0.38
Shell	37,446	976	3.13
<b>Oil &amp; Gas Services (0.34%)</b>			
<b>Pharmaceuticals (4.57%)</b>			
AstraZeneca	10,292	1,142	3.67
GSK	26,947	402	1.29
<b>Private Equity (1.03%)</b>			
3i	22,575	468	1.50
Petershill Partners	63,946	97	0.31
<b>Real Estate Investment &amp; Services (0.33%)</b>			
<b>Real Estate Investment Trusts (0.66%)</b>			
Derwent London	6,363	123	0.39
Land	26,255	155	0.50
Shaftesbury Capital	131,153	150	0.48
<b>Retail (1.57%)</b>			
Dunelm	19,558	205	0.66
JD Sports Fashion	137,276	206	0.66
Mitchells & Butlers	79,913	180	0.58
Next	1,928	141	0.45
<b>Semiconductors (0.00%)</b>			
Alphawave IP	55,897	64	0.21
<b>Storage &amp; Warehousing (0.30%)</b>			
<b>Telecommunications (1.28%)</b>			
BT	177,968	208	0.67
<b>Textiles (0.46%)</b>			
Coats	242,537	178	0.57
<b>United States (10.78%)</b>			
Alphabet	3,055	327	1.05
Amazon.com	2,373	247	0.79
Amphenol	1,453	100	0.32
Aon	668	178	0.57
Avery Dennison	448	67	0.22
Bank of America	3,446	77	0.25
Booz Allen Hamilton	1,781	159	0.51
Charles Schwab	2,187	98	0.31
Coca-Cola	2,880	132	0.42
Danaher	825	168	0.54
Deere	278	86	0.28
Estee Lauder Cos	657	78	0.25
Intercontinental Exchange	1,645	148	0.47
IQVIA	938	151	0.48

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>United States (continued)</b>			
Johnson & Johnson	1,249	159	0.51
McDonald's	498	108	0.35
Microsoft	1,316	340	1.09
Motorola Solutions	668	149	0.48
NIKE	1,007	79	0.25
Procter & Gamble	1,073	128	0.41
PTC	927	108	0.35
Rockwell Automation	438	103	0.33
S&P Global	435	130	0.42
Sysco	1,044	57	0.18
Texas Instruments	928	121	0.39
Thermo Fisher Scientific	419	174	0.56
TopBuild	326	67	0.22
UnitedHealth	278	115	0.37
Visa	876	165	0.53
Warner Music	1,711	44	0.14
Wells Fargo	2,712	91	0.29
Zoetis	790	113	0.36
<b>Fixed Interest (33.43%)</b>		<b>8,251</b>	<b>26.48</b>
<b>Government Stocks (17.33%)</b>			
United Kingdom Gilt 0% 02/1/2024	£300,000	296	0.95
United Kingdom Gilt 0.625% 31/7/2035	£400,000	257	0.82
United Kingdom Gilt 1.25% 22/10/2041	£100,000	58	0.19
United Kingdom Gilt 1.75% 07/9/2037	£1,150,000	808	2.59
United Kingdom Gilt 3.25% 22/1/2044	£700,000	554	1.78
United Kingdom Gilt 3.75% 22/10/2053	£630,000	518	1.66
United Kingdom Gilt 4.5% 07/9/2034	£600,000	600	1.93
United Kingdom Gilt 4.5% 07/12/2042	£750,000	720	2.31
<b>Corporate Bonds (16.10%)</b>		<b>4,440</b>	<b>14.25</b>
Abertis Infraestructuras 3.375% 27/11/2026	£100,000	92	0.30
Annington Funding 2.924% 06/10/2051	£100,000	52	0.17
APA Infrastructure 2.5% 15/3/2036	£100,000	65	0.21
APA Infrastructure 4.25% 26/11/2024	£200,000	195	0.63
Aviva 5.125% 04/6/2050	£100,000	88	0.28
Banco Santander 1.75% 17/2/2027	£100,000	86	0.28
Barclays 3.25% 17/1/2033	£100,000	77	0.25
BNP Paribas 2.875% 24/2/2029	£100,000	85	0.27
British Telecommunications 6.375% 23/6/2037	£50,000	49	0.16
Bunzl Finance 1.5% 30/10/2030	£100,000	75	0.24
Comcast 5.5% 23/11/2029	£150,000	151	0.48
Commerzbank 1.75% 22/1/2025	£200,000	188	0.60
Deutsche Bank 2.625% 16/12/2024	£100,000	95	0.30
DS Smith 2.875% 26/7/2029	£100,000	84	0.27
E.ON International Finance 5.875% 30/10/2037	£100,000	96	0.31
EDP Finance 8.625% 04/1/2024	£200,000	201	0.64
Electricite de France 6% 23/1/2114	£300,000	247	0.79
Enel Finance International 2.875% 11/4/2029	£100,000	86	0.28
Engie 5% 01/10/2060	£150,000	124	0.40
Gatwick Funding 2.5% 15/4/2032	£100,000	81	0.26
Gatwick Funding 3.25% 26/2/2050	£100,000	60	0.19
General Motors Financial 2.25% 06/9/2024	£200,000	193	0.62
Goldman Sachs 3.125% 25/7/2029	£100,000	86	0.28
Heathrow Funding 2.625% 16/3/2028	£100,000	84	0.27
Heathrow Funding 2.75% 09/8/2051	£100,000	55	0.18
InterContinental Hotels 3.75% 14/8/2025	£200,000	191	0.61
International Business Machines 4.875% 06/2/2038	£200,000	176	0.56
Koninklijke KPN 5% 18/11/2026	£100,000	98	0.31
Legal & General 4.5% 01/11/2050	£100,000	85	0.27
Logicor Financing Sarl 2.75% 15/1/2030	£100,000	75	0.24
McDonald's 3.75% 31/5/2038	£100,000	79	0.25
Motability Operations 4.875% 17/1/2043	£100,000	90	0.29
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	£150,000	147	0.47
National Grid Electricity Transmission 2% 17/4/2040	£100,000	57	0.18
Orange 5.375% 22/11/2050	£100,000	92	0.30
Orsted 5.125% 13/9/2034	£200,000	183	0.59

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Corporate Bonds (continued)</b>			
Santander UK 7.482% 29/8/2029	£100,000	103	0.33
Societe Generale 1.875% 03/10/2024	£200,000	192	0.62
Verizon Communications 4.75% 17/2/2034	£100,000	90	0.29
Whitbread 2.375% 31/5/2027	£100,000	87	0.28
<b>Portfolio of investments (98.76%)</b>		<b>30,938</b>	<b>99.28</b>
<b>Net other assets (1.24%)</b>		<b>224</b>	<b>0.72</b>
<b>Net assets attributable to Shareholders</b>		<b>31,162</b>	<b>100.00</b>

*Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.  
The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).*

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		2,309		(6,145)
Revenue	3	1,035		1,005	
Expenses	4	(282)		(326)	
Net revenue before taxation		753		679	
Taxation	5	6		(18)	
Net revenue after taxation			759		661
Total return before distributions			3,068		(5,484)
Distributions	6		(846)		(803)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,222</b>		<b>(6,287)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		33,483		36,769
Amounts received on issue of shares	1,576		5,980	
Amounts paid on redemption of shares	(6,794)		(3,654)	
		(5,218)		2,326
Change in net assets attributable to Shareholders from investment activities		2,222		(6,287)
Retained distribution on accumulation shares		675		675
<b>Closing net assets attributable to Shareholders</b>		<b>31,162</b>		<b>33,483</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			30,938		33,067
Current assets					
Debtors	7	215		319	
Cash and bank balances		156		345	
Total other assets			371		664
<b>Total assets</b>			<b>31,309</b>		<b>33,731</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		(77)		(76)	
Other creditors	8	(70)		(172)	
Total other liabilities			(147)		(248)
<b>Total liabilities</b>			<b>(147)</b>		<b>(248)</b>
<b>Net assets attributable to Shareholders</b>			<b>31,162</b>		<b>33,483</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk and reward categories above are calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Sub-fund has fluctuated over the last 5 years. This share class has been placed in the risk category stated above, because based on the simulated historic data, the underlying assets within the Sub-fund have shown moderately high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

There is a risk that the other side to certain contracts that the Sub-fund may enter into may not be able to meet obligations. For example, this may arise in the Sub-fund where an investment is made using a debt instrument (such as a bond), and the other side to the debt agreement becomes insolvent, or is otherwise unable to meet its obligations. In such a case, the Sub-fund may incur loss.

This Sub-fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Sub-fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Sub-fund may not get back its money.

Investment in lower rated bonds increases the risk of default on repayment and the risk to capital of the Sub-fund.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

50% of the annual management charge is deducted from the capital of the Sub-fund. This may increase the amount of income available for distribution but may constrain or erode potential for capital growth.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, the currency of the Sub-fund's investments, your share class and your home currency.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	175.83	209.39	178.32
Return before operating charges <sup>(1)</sup>	17.78	(27.39)	36.66
Operating charges	(1.56)	(1.82)	(1.76)
Return after operating charges	16.22	(29.21)	34.90
Distributions	(4.96)	(4.35)	(3.83)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>187.09</b>	<b>175.83</b>	<b>209.39</b>
After direct transaction costs of <sup>(1)</sup>	(0.16)	(0.19)	(0.43)
<b>Performance</b>			
Return after charges	9.22%	(13.95%)	19.57%
<b>Other information</b>			
Closing net asset value (£'000)	4,571	4,643	5,652
Closing number of shares	2,443,503	2,640,337	2,699,181
Operating charges	0.82%	0.89%	0.88%
Direct transaction costs	0.08%	0.09%	0.22%
<b>Prices</b>			
Highest share price	201.40	218.70	218.00
Lowest share price	171.50	178.80	174.40

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	242.13	281.75	235.54
Return before operating charges <sup>(1)</sup>	24.44	(37.17)	48.55
Operating charges	(2.16)	(2.45)	(2.34)
Return after operating charges	22.28	(39.62)	46.21
Distributions	(6.62)	(5.88)	(5.08)
Retained distributions on accumulation	6.62	5.88	5.08
<b>Closing net asset value per share</b>	<b>264.41</b>	<b>242.13</b>	<b>281.75</b>
After direct transaction costs of <sup>(1)</sup>	(0.22)	(0.26)	(0.58)
<b>Performance</b>			
Return after charges	9.20%	(14.06%)	19.62%
<b>Other information</b>			
Closing net asset value (£'000)	25,991	28,158	30,429
Closing number of shares	9,829,682	11,629,566	10,799,991
Operating charges	0.82%	0.89%	0.88%
Direct transaction costs	0.08%	0.09%	0.22%
<b>Prices</b>			
Highest share price	277.30	294.30	290.00
Lowest share price	236.10	242.70	230.30

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### B Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	167.55	200.00	170.76
Return before operating charges <sup>(1)</sup>	16.93	(26.09)	35.06
Operating charges	(2.39)	(2.70)	(2.64)
Return after operating charges	14.54	(28.79)	32.42
Distributions	(4.26)	(3.66)	(3.18)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>177.83</b>	<b>167.55</b>	<b>200.00</b>
After direct transaction costs of <sup>(1)</sup>	(0.15)	(0.18)	(0.42)
<b>Performance</b>			
Return after charges	8.68%	(14.40%)	18.99%
<b>Other information</b>			
Closing net asset value (£'000)	600	682	688
Closing number of shares	337,232	407,317	343,809
Operating charges	1.32%	1.39%	1.38%
Direct transaction costs	0.08%	0.09%	0.22%
<b>Prices</b>			
Highest share price	191.50	208.60	208.00
Lowest share price	163.40	170.10	166.90

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Income</b>				
Group 1	2.8245	—	2.8245	2.5388
Group 2	2.0417	0.7828	2.8245	2.5388
<b>A Accumulation</b>				
Group 1	3.7442	—	3.7442	3.4466
Group 2	2.0569	1.6873	3.7442	3.4466
<b>B Income</b>				
Group 1	2.4573	—	2.4573	2.1853
Group 2	1.8548	0.6025	2.4573	2.1853

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Income</b>				
Group 1	2.1311	—	2.1311	1.8080
Group 2	1.3104	0.8207	2.1311	1.8080
<b>A Accumulation</b>				
Group 1	2.8714	—	2.8714	2.4331
Group 2	1.6957	1.1757	2.8714	2.4331
<b>B Income</b>				
Group 1	1.8017	—	1.8017	1.4723
Group 2	0.7120	1.0897	1.8017	1.4723

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	2,308	(6,136)
Currency losses	—	(4)
Custodian transaction fees	1	(5)
<b>Net capital gains/(losses)</b>	<b>2,309</b>	<b>(6,145)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	4	—
Non-taxable overseas dividends	117	148
Interest on debt securities	344	221
Stock dividends	1	9
UK dividends	557	621
UK REIT dividends	12	4
Taxable overseas dividends	—	2
<b>Total revenue</b>	<b>1,035</b>	<b>1,005</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	258	284
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	3	10
Safe custody fees	2	2
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	5	8
Other expenses	2	—
Non-audit fees paid to the auditor	3	6
Registration fees	—	4
<b>Total expenses</b>	<b>282</b>	<b>326</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	10	18
Total current tax (note 5b)	10	18
Deferred tax credit	(16)	—
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>(6)</b>	<b>18</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	753	679
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	151	136
Effects of:		
Movement in unrecognised tax losses	(31)	20
Overseas tax	10	18
Revenue not subject to tax	(136)	(156)
<b>Total current tax (note 5a)</b>	<b>(6)</b>	<b>18</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £185,000 (2022: £200,000) due to tax losses of £924,000 (2022: £1,002,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	30.09.23 £'000	30.09.22 £'000
Interim	367	329
Final	445	477
	812	806
Add: Revenue deducted on cancellation of shares	42	22
Less: Revenue received on issue of shares	(8)	(25)
<b>Net distributions for the year</b>	<b>846</b>	<b>803</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	30.09.23 £'000	30.09.22 £'000
Net revenue after taxation	759	661
Deferred tax	(16)	—
Add: ACD's annual charge to capital	129	142
Less: Tax relief on capitalised fees	(26)	—
<b>Net distributions for the year</b>	<b>846</b>	<b>803</b>

Details of the distributions per share are set out in the tables on page 103.

#### 7 Debtors

	30.09.23 £'000	30.09.22 £'000
Accrued revenue	186	183
Amounts receivable for issue of shares	3	127
Deferred tax	16	—
Income tax recoverable	3	—
Overseas tax recoverable	6	7
Prepaid expenses	1	2
<b>Total debtors</b>	<b>215</b>	<b>319</b>

#### 8 Other creditors

	30.09.23 £'000	30.09.22 £'000
Accrued expenses	60	75
Amounts payable for cancellation of shares	8	90
Corporation tax	2	—
Interest payable to HMRC	—	2
Purchases awaiting settlement	—	5
<b>Total other creditors</b>	<b>70</b>	<b>172</b>



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 11 Financial instruments continued

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	22,687	—
Level 2: Observable market data	8,251	—
Level 3: Unobservable data	—	—
	<b>30,938</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	21,875	—
Level 2: Observable market data	11,192	—
Level 3: Unobservable data	—	—
	<b>33,067</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

The majority of financial investments are classified as level 1: Quoted prices. Investments classified as level 3: Unobservable data mainly comprise nonmarket traded securities.

Where there is no price source from an active market for an investment, the ACD has applied judgement in determining the fair value. This included using Earnings or Revenue multiples selected from comparable publicly traded companies based on industry, geographic location, size, and other factors that the ACD consider reasonable.

When applying valuation techniques and utilising unobservable data in arriving at the fair value, the ACD has assessed any further information available from internal and external sources to arrive at an estimated fair value.

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

The credit quality of the Sub-fund's investment in debt securities at the balance sheet date was:

	30.09.23 % of Net Assets	30.09.22 % of Net Assets
Investment grade	26.48	33.43
Non-investment grade	—	—
Not rated	—	—
<b>Total bonds</b>	<b>26.48</b>	<b>33.43</b>

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

##### 12 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	7,501	2	0.03	22	0.29
Debt transactions (direct)	3,405	—	—	—	—
<b>Total</b>	<b>10,906</b>	<b>2</b>		<b>22</b>	
<b>Total purchases including commission and taxes</b>	<b>10,930</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	8,889	4	0.04	—	—
Debt transactions (direct)	6,469	—	—	—	—
<b>Total</b>	<b>15,358</b>	<b>4</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>15,354</b>				
<b>Total transaction costs</b>		<b>6</b>		<b>22</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.06%</b>	

For the year 1 October 2021 to 30 September 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	7,462	3	0.04	28	0.38
Debt transactions (direct)	10,365	—	—	—	—
<b>Total</b>	<b>17,827</b>	<b>3</b>		<b>28</b>	
<b>Total purchases including commissions and taxes</b>	<b>17,858</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	13,063	4	0.03	—	—
Debt transactions (direct)	1,323	—	—	—	—
Collective Investment Schemes	156	—	—	—	—
<b>Total</b>	<b>14,542</b>	<b>4</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>14,538</b>				
<b>Total transaction costs</b>		<b>7</b>		<b>28</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.07%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2022: 0.23%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 13 Share movement

For the year 1 October 2022 to 30 September 2023

	A Income shares	A Accumulation shares	B Income shares
Opening shares	2,640,337	11,629,566	407,317
Shares issued	63,904	543,238	18,201
Shares redeemed	(264,742)	(2,343,122)	(84,077)
Shares converted	4,004	—	(4,209)
<b>Closing shares</b>	<b>2,443,503</b>	<b>9,829,682</b>	<b>337,232</b>

#### 14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	%
A Income	190.50	193.50	1.57%
A Accumulation	265.20	273.50	3.13%
B Income	180.80	183.60	1.55%

The following table summarises the total NAV movement since the balance sheet date:

	30.09.23 £'000	12.01.24 £'000	%
A Income	4,571	4,688	2.56%
A Accumulation	25,991	25,719	(1.05%)
B Income	600	599	(0.17%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard Managed Equity Fund (the "Sub-fund") is to achieve capital growth.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Sub-Fund returned 9.25% in sterling terms, against the composite benchmark (50% FTSE All-Share ex-UK Index, 50% FTSE All-Share Index), which returned 13.08%<sup>(1)</sup>.

##### Investment Policy

The Sub-Fund is actively managed and will invest in a diversified portfolio of global equities, with at least 50% of the scheme property invested in the shares of UK companies and will consist of two core components: UK Equity Alpha and Global Equity Select. The UK Equity component consists of a concentrated portfolio of UK companies that are domiciled, incorporated or have a significant portion of their business in the UK. The Global Equity Select component invests in companies with strong and/or improving financial productivity at attractive valuations, typically investing in companies from both developed and emerging countries.

The Sub-Fund may invest in shares or units of other collective investment schemes which may include those managed or operated by the ACD or an associate of the ACD.

##### Market review

Global stock markets were supported in the early part of the 12-month period by several factors. Most significantly, signs inflation was set to soften boosted investor hopes of an imminent end to interest rate rises, which presented reasons to buy stocks. Meanwhile, fading energy prices and robust labour markets ensured consumers remained resilient.

There were plenty of concerns for investors to digest, however. Following the collapse of Silicon Valley Bank and worries about the financial health of other US regional banks, panic spread to the European banking sector, which led UBS to acquire troubled Swiss rival Credit Suisse. In other developments, mounting concern over the US federal debt ceiling eventually disappeared once a deal was struck. This cleared the way for investor excitement about artificial intelligence (AI)-related stocks and their applications in driving new revenue streams and cost efficiencies.

Stock market momentum faded through the latter portion of the period. Rising bond yields, higher oil prices and a general softening of economic data clouded the outlook for equity investors. The growing sense in the market is that interest rates are set to remain higher for longer.

UK equities advanced over the 12-month period but underperformed other developed markets. Persistently high inflation and higher interest rates were the main reasons holding back UK markets for much of this time. However, towards the end of the period, we began to see signs of moderating price pressures that could pave the way for a more constructive outlook for UK equities.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Internationally, stock selection in communication services and a lack of exposure to the utilities sector contributed to performance.
- In the United Kingdom, stock selection in financials and consumer discretionary contributed to returns.
- Owning private equity business 3i Group: it continued to perform strongly, helped by annual results that were well-received by the market. Discount retailer Action, which is owned by 3i, has shown resilience against economic headwinds and is growing quickly.

##### What Detracted from Returns:

- Internationally, stock selection in consumer staples and information technology detracted from returns.
- In the United Kingdom, stock selection in technology and healthcare was unhelpful.
- Owning Harbour Energy: the announcement of a UK windfall tax on North Sea oil production soured the outlook for the company's after-tax profits, which, unlike larger oil majors with significant international production, is UK-focused.

#### Outlook

Globally, we expect to see continued volatility as the Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. While AI has the potential to transform the way companies operate over the long term, we are cautious that exuberance surrounding the technology has the potential to drive valuations in certain stocks to unsustainable levels in the short term.

We believe the UK stock market stands at an interesting juncture versus global markets. Since the 2016 Brexit vote, investor sentiment towards UK stocks and UK assets in general has bordered on revulsion, as reflected in beaten down valuations for UK equities. Yet in the context of a global economy seemingly tipping into a recessionary period as higher rates bite and monetary conditions tighten, there is a case to be made that the UK has probably already faced the worst of its economic weather.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2023.

Fund Manager: Louis Florentin-Lee.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (99.61%)</b>		<b>59,537</b>	<b>99.22</b>
<b>Australia (0.53%)</b>		<b>285</b>	<b>0.47</b>
Computershare	20,783	285	0.47
<b>Austria (0.41%)</b>		<b>—</b>	<b>—</b>
<b>Bermuda (1.05%)</b>		<b>440</b>	<b>0.73</b>
Hiscox	43,770	440	0.73
<b>Canada (3.88%)</b>		<b>1,621</b>	<b>2.70</b>
BRP	3,888	242	0.40
Dollarama	6,997	396	0.66
National Bank of Canada	10,475	572	0.95
Toromont Industries	6,151	411	0.69
<b>Denmark (0.42%)</b>		<b>232</b>	<b>0.39</b>
Carlsberg	2,219	232	0.39
<b>Finland (0.00%)</b>		<b>244</b>	<b>0.41</b>
Kone	7,007	244	0.41
<b>France (2.61%)</b>		<b>1,379</b>	<b>2.30</b>
Legrand	3,415	258	0.43
LVMH Moët Hennessy Louis Vuitton	684	425	0.71
Pernod Ricard	2,349	322	0.54
Thales	3,241	374	0.62
<b>Germany (0.53%)</b>		<b>273</b>	<b>0.46</b>
Merck	1,994	273	0.46
<b>Hong Kong (0.52%)</b>		<b>259</b>	<b>0.43</b>
AIA	38,800	259	0.43
<b>Japan (2.52%)</b>		<b>978</b>	<b>1.63</b>
BayCurrent Consulting	7,000	192	0.32
Kadokawa	14,800	243	0.40
Nintendo	10,700	366	0.61
Shimano	1,600	177	0.30
<b>Netherlands (1.82%)</b>		<b>1,460</b>	<b>2.43</b>
ASM International	808	279	0.47
NXP Semiconductors	2,842	465	0.77
Wolters Kluwer	7,197	716	1.19
<b>Republic of Ireland (2.29%)</b>		<b>1,948</b>	<b>3.25</b>
Accenture	3,749	944	1.58
Flutter Entertainment	3,859	517	0.86
Smurfit Kappa	17,856	487	0.81
<b>Spain (0.35%)</b>		<b>320</b>	<b>0.53</b>
Industria de Diseno Textil	10,458	320	0.53
<b>Sweden (1.31%)</b>		<b>609</b>	<b>1.01</b>
Assa Abloy	12,314	221	0.37
Hexagon	55,166	388	0.64
<b>Switzerland (2.97%)</b>		<b>1,253</b>	<b>2.09</b>
ABB	16,363	481	0.80
Partners	444	411	0.69
Swatch	1,712	361	0.60
<b>United Kingdom (48.70%)</b>		<b>31,172</b>	<b>51.95</b>
3i	49,998	1,036	1.72
Alphawave IP	162,055	185	0.31
Anglo American	30,615	694	1.16
Ascential	119,519	250	0.42
Ashtead	13,712	686	1.14
AstraZeneca	20,407	2,265	3.77
Beazley	104,336	577	0.96
BP	397,006	2,110	3.52
BT	436,335	509	0.85
Cab Payments	70,411	163	0.27
Coats	670,734	492	0.82
Coca-Cola Europacific Partners	18,256	934	1.56
Compass	21,131	423	0.70

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (continued)</b>			
ConvaTec	198,967	433	0.72
Diageo	36,523	1,108	1.84
Dowlais	150,242	161	0.27
Dunelm	49,988	524	0.87
easyJet	76,692	328	0.55
GB	69,010	149	0.25
GSK	53,289	795	1.33
Haleon	97,217	331	0.55
Harbour Energy	115,894	299	0.50
HSBC	384,766	2,482	4.14
IG	57,746	371	0.62
Inchcape	43,330	329	0.55
Intermediate Capital	23,777	329	0.55
JD Sports Fashion	337,983	506	0.85
Johnson Matthey	15,528	253	0.42
Land	66,475	392	0.65
Legal & General	201,769	449	0.75
London Stock Exchange	7,069	582	0.97
Melrose Industries	74,770	351	0.58
Mitchells & Butlers	186,234	421	0.70
Pagegroup	55,848	234	0.39
Rathbones	12,647	220	0.36
RELX	36,052	1,000	1.67
Rio Tinto	21,168	1,095	1.82
Shaftesbury Capital	389,428	447	0.75
Shell	77,015	2,007	3.34
Standard Chartered	103,850	787	1.31
Tate & Lyle	44,248	303	0.51
Taylor Wimpey	316,077	371	0.62
Unilever	45,503	1,848	3.08
Volusion	88,256	319	0.53
Weir	17,966	342	0.57
Whitbread	20,566	712	1.19
WPP	77,855	570	0.95
<b>United States (29.70%)</b>		<b>17,064</b>	<b>28.44</b>
Alphabet	14,154	1,517	2.53
Amazon.com	9,319	970	1.62
Ampphenol	5,545	382	0.64
Avery Dennison	1,695	254	0.42
Bank of America	13,225	296	0.49
Booz Allen Hamilton	6,957	622	1.04
Charles Schwab	8,591	386	0.64
Coca-Cola	16,252	746	1.24
Danaher	3,185	648	1.08
Deere	1,084	335	0.56
Estee Lauder Cos	2,535	300	0.50
Intercontinental Exchange	8,162	736	1.23
IQVIA	3,506	565	0.94
Johnson & Johnson	6,069	775	1.29
McDonald's	1,913	413	0.69
Microsoft	5,960	1,542	2.57
Motorola Solutions	2,493	556	0.93
NIKE	3,953	310	0.52
Procter & Gamble	5,656	676	1.13
PTC	3,316	385	0.64
Rockwell Automation	2,055	481	0.80
S&P Global	1,895	567	0.94
Sysco	4,016	217	0.36
Texas Instruments	3,614	471	0.78
Thermo Fisher Scientific	1,571	652	1.09
TopBuild	1,198	247	0.41
UnitedHealth	1,046	432	0.72
Visa	3,288	620	1.03
Warner Music	6,631	171	0.29

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>United States (continued)</b>			
Wells Fargo	10,403	348	0.58
Zoetis	3,115	444	0.74
<b>Portfolio of investments (99.61%)</b>		<b>59,537</b>	<b>99.22</b>
<b>Net other assets (0.39%)</b>		<b>468</b>	<b>0.78</b>
<b>Net assets attributable to Shareholders</b>		<b>60,005</b>	<b>100.00</b>

*Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.*

*The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).*

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		5,214		(4,756)
Revenue	3	1,697		1,940	
Expenses	4	(663)		(810)	
Interest payable and similar charges	6	(1)		—	
Net revenue before taxation		1,033		1,130	
Taxation	5	(48)		(73)	
Net revenue after taxation			985		1,057
Total return before distributions			6,199		(3,699)
Distributions	7		(985)		(1,057)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,214</b>		<b>(4,756)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		62,692		83,100
Amounts received on issue of shares	3,038		2,494	
Amounts paid on redemption of shares	(11,894)		(19,140)	
		(8,856)		(16,646)
Change in net assets attributable to Shareholders from investment activities		5,214		(4,756)
Retained distribution on accumulation shares		955		994
<b>Closing net assets attributable to Shareholders</b>		<b>60,005</b>		<b>62,692</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			59,537		62,445
Current assets					
Debtors	8	163		142	
Cash and bank balances		488		699	
Total other assets			651		841
<b>Total assets</b>			<b>60,188</b>		<b>63,286</b>
<b>Liabilities</b>					
Creditors					
Other creditors	9	(183)		(594)	
Total other liabilities			(183)		(594)
<b>Total liabilities</b>			<b>(183)</b>		<b>(594)</b>
<b>Net assets attributable to Shareholders</b>			<b>60,005</b>		<b>62,692</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
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The risk and reward category is calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Sub-fund has fluctuated over the last 5 years.

This share class has been placed in the risk category stated above, because based on the historic data, the underlying assets within the Sub-fund have shown moderately high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

This Sub-fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Sub-fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Sub-fund may not get back its money.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, the currency of the Sub-fund's investments, your share class and your home currency.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	432.66	459.61	362.47
Return before operating charges <sup>(1)</sup>	47.80	(22.00)	101.68
Operating charges	(4.85)	(4.95)	(4.54)
Return after operating charges	42.95	(26.95)	97.14
Distributions	(7.33)	(6.61)	(5.66)
Retained distributions on accumulation	7.33	6.61	5.66
<b>Closing net asset value per share</b>	<b>475.61</b>	<b>432.66</b>	<b>459.61</b>
After direct transaction costs of <sup>(1)</sup>	(0.60)	(0.44)	(0.74)
<b>Performance</b>			
Return after charges	9.93%	(5.86%)	26.80%
<b>Other information</b>			
Closing net asset value (£'000)	60,005	62,692	83,100
Closing number of shares	12,616,651	14,489,953	18,080,613
Operating charges	1.03%	1.07%	1.07%
Direct transaction costs	0.13%	0.10%	0.18%
<b>Prices</b>			
Highest share price	496.20	489.40	473.40
Lowest share price	428.10	426.80	349.50

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Accumulation</b>				
Group 1	4.4160	—	4.4160	4.2173
Group 2	2.1050	2.3110	4.4160	4.2173

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Accumulation</b>				
Group 1	2.9177	—	2.9177	2.3970
Group 2	1.2640	1.6537	2.9177	2.3970

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	5,227	(4,772)
Currency (losses)/gains	(15)	23
Custodian transaction fees	2	(7)
<b>Net capital gains/(losses)</b>	<b>5,214</b>	<b>(4,756)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	7	1
Non-taxable overseas dividends	503	588
Stock dividends	3	—
UK dividends	1,164	1,346
UK REIT dividends	20	5
<b>Total revenue</b>	<b>1,697</b>	<b>1,940</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	640	761
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	6	21
Safe custody fees	2	4
	8	25
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	4	8
Other expenses	2	—
Registration fees	—	4
	15	24
<b>Total expenses</b>	<b>663</b>	<b>810</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	48	73
Total current tax (note 5b)	48	73
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>48</b>	<b>73</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	1,033	1,130
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	207	226
Effects of:		
Movement in unrecognised tax losses	128	161
Overseas tax	48	73
Revenue not subject to tax	(335)	(387)
<b>Total current tax (note 5a)</b>	<b>48</b>	<b>73</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £2,137,000 (2022: £2,009,000) due to tax losses of £10,684,000 (2022: £10,046,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Interest payable and similar charges

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interest	1	—
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>—</b>

#### 7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Interim	398	383
Final	557	611
	955	994
Add: Revenue deducted on cancellation of shares	42	71
Less: Revenue received on issue of shares	(12)	(8)
<b>Net distributions for the year</b>	<b>985</b>	<b>1,057</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	985	1,057
<b>Net distributions for the year</b>	<b>985</b>	<b>1,057</b>

Details of the distributions per share are set out in the tables on page 118.

#### 8 Debtors

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	114	116
Amounts receivable for issue of shares	22	—
Income tax recoverable	5	2
Overseas tax recoverable	22	24
<b>Total debtors</b>	<b>163</b>	<b>142</b>

#### 9 Other creditors

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	118	147
Amounts payable for cancellation of shares	65	338
Purchases awaiting settlement	—	109
<b>Total other creditors</b>	<b>183</b>	<b>594</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 10 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

#### 11 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 12 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

#### a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
<b>30.09.23</b>			
<b>Currency</b>			
Australian Dollar	—	285	285
Canadian Dollar	—	1,628	1,628
Danish Krone	—	233	233
Euro	—	3,232	3,232
Hong Kong Dollar	—	259	259
Japan Yen	—	983	983
Swedish Krona	—	609	609
Swiss Franc	—	1,253	1,253
United States Dollar	5	19,439	19,444
	<b>5</b>	<b>27,921</b>	<b>27,926</b>
<b>30.09.22</b>			
<b>Currency</b>			
Australian Dollar	—	335	335
Canadian Dollar	3	2,440	2,443
Danish Krone	—	270	270
Euro	1	2,916	2,917
Hong Kong Dollar	—	329	329
Japan Yen	—	1,583	1,583
Swedish Krona	—	818	818
Swiss Franc	—	1,191	1,191
United States Dollar	6	20,559	20,565
	<b>10</b>	<b>30,441</b>	<b>30,451</b>

#### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

#### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	59,537	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>59,537</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	62,445	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>62,445</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 12 Financial instruments continued

##### c) Valuation of financial investments\* continued

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

#### 13 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	16,756	6	0.04	66	0.39
<b>Total</b>	<b>16,756</b>	<b>6</b>		<b>66</b>	
<b>Total purchases including commission and taxes</b>	<b>16,828</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	24,974	9	0.04	—	—
<b>Total</b>	<b>24,974</b>	<b>9</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>24,965</b>				
<b>Total transaction costs</b>		<b>15</b>		<b>66</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.10%</b>	

For the year 1 October 2021 to 30 September 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	17,245	7	0.04	54	0.31
<b>Total</b>	<b>17,245</b>	<b>7</b>		<b>54</b>	
<b>Total purchases including commissions and taxes</b>	<b>17,306</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	31,403	10	0.03	1	—
Collective Investment Schemes	637	—	—	—	—
<b>Total</b>	<b>32,040</b>	<b>10</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>32,029</b>				
<b>Total transaction costs</b>		<b>17</b>		<b>55</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.07%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 13 Portfolio transaction costs continued

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (2022: 0.08%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

#### 14 Share movement

For the year 1 October 2022 to 30 September 2023

	A Accumulation shares
Opening shares	14,489,953
Shares issued	654,171
Shares redeemed	(2,527,473)
Shares converted	—
<b>Closing shares</b>	<b>12,616,651</b>

#### 15 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	%
A Accumulation	477.30	491.50	2.98%

The following table summarises the total NAV movement since the balance sheet date:

	30.09.23 £'000	12.01.24 £'000	%
A Accumulation	60,005	59,795	(0.35%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard Multicap UK Income Fund (the "Sub-fund") is to achieve income combined with capital growth.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Sub-Fund returned 15.12% in sterling terms, against the FTSE All-Share Index, which returned 13.84%<sup>(1)</sup>.

##### Investment Policy

The Sub-Fund will invest at least 70% in the shares of UK companies, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK.

The Sub-Fund will not be restricted in respect of choice of investments by company size or industry.

The Sub-Fund may also invest in companies which are listed, quoted or traded in the UK. Up to a maximum of 20% of the Sub-Fund may be invested in other equities, including those listed outside the United Kingdom, and in other securities, either listed in the United Kingdom or listed on other exchanges outside the United Kingdom, including but not limited to preference shares, convertibles, fixed income or shares in listed open and closed ended funds. The Investment Manager will seek to identify high-yielding companies with strong and/or improving financial productivity at attractive valuations. There is also scope to identify companies capable of paying future dividends through improving returns.

The Sub-Fund may invest in any industry sector and in companies of any market capitalisation. The Sub-Fund may invest in shares or units of other collective investment schemes which may include those managed or operated by the ACD or an associate of the ACD.

##### Market review

The UK stock market advanced over the 12-month period but underperformed other developed markets. Persistently high inflation was the main issue holding back UK shares for much of this time. However, price pressures began to moderate towards the end of the review period. This could pave the way for a more positive outlook for UK equities.

UK core inflation, which strips out volatile energy and food prices, remained stubbornly high for longer than in the eurozone or the United States. Rising wage costs against a backdrop of labour shortages were a major driver of higher prices. Sticky inflation put pressure on the Bank of England (BoE), which responded with a succession of interest rate hikes as inflation remained far above the Bank's 2% target. By the period's close there were signs of easing inflation. In September 2023 the BoE opted to leave interest rates unchanged, the first time it had not increased rates at its monthly policy meeting since early 2022.

Overall, strong gains from early in the period allowed UK markets to finish higher. The consumer discretionary and industrials sectors led the market, while telecommunications and consumer staples underperformed.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in the financials and consumer discretionary sectors.
- Owning private equity business 3i Group: it continued to perform strongly, helped by annual results that were well-received by the market. Discount retailer Action, which is owned by 3i, has shown resilience against economic headwinds and is growing quickly.
- Owning HSBC: the bank benefited from rising interest rates, with underlying net interest income driving improved capital generation. The bank also continued delivering buybacks.

##### What Detracted from Returns:

- Stock selection in the technology and basic materials sectors.
- Not owning Rolls-Royce: the aero-engines company has benefited from the approach of new management, which is starting to be recognised in the market.
- Owning Anglo American: the mining company's share price was dragged down by lower metals prices and slower than expected orders from China.

#### Outlook

While we would like to see the trend continue for longer than a couple months, the UK economy appears to be shedding its unwanted outlier status in terms of both growth and inflation. There has been clear evidence that the BoE's monetary medicine is working, and while we might not be at peak of the current rate-hiking cycle, the summit seems in sight.

We believe the UK stock market stands at an interesting juncture versus global markets. Since the 2016 Brexit vote, investor sentiment towards UK stocks and UK assets in general has bordered on revulsion, as reflected in beaten down valuations for UK equities. The self-inflicted damage inflicted by the short-lived Truss government after its bungled budget one year ago gave international investors further reason to shun the UK.

Yet in the context of a global economy seemingly tipping into a recessionary period as higher interest rates bite and monetary conditions tighten in the US and Europe, there is a case to be made that the UK has probably already faced the worst of its economic weather while investor pessimism towards UK stocks and the UK economy seems fully priced in.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, 30 September 2023.

Fund Manager: Alan Clifford and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (98.18%)</b>		<b>60,821</b>	<b>98.96</b>
<b>Advertising (1.15%)</b>		<b>1,013</b>	<b>1.65</b>
Ascential	159,868	334	0.54
WPP	92,610	679	1.11
<b>Aerospace &amp; Defence (1.08%)</b>		<b>1,157</b>	<b>1.88</b>
BAE Systems	63,834	637	1.04
Melrose Industries	110,932	520	0.84
<b>Agriculture (3.05%)</b>		<b>1,185</b>	<b>1.93</b>
British American Tobacco	45,996	1,185	1.93
<b>Airlines (0.78%)</b>		<b>474</b>	<b>0.77</b>
easyJet	110,903	474	0.77
<b>Apparel (0.63%)</b>		<b>—</b>	<b>—</b>
<b>Banks (10.20%)</b>		<b>7,172</b>	<b>11.67</b>
HSBC	754,175	4,864	7.92
Lloyds Banking	2,148,576	953	1.55
Paragon Banking	92,845	457	0.74
Standard Chartered	118,467	898	1.46
<b>Beverages (3.72%)</b>		<b>1,816</b>	<b>2.96</b>
Coca-Cola Europacific Partners	12,354	632	1.03
Diageo	39,031	1,184	1.93
<b>Building Materials (1.01%)</b>		<b>716</b>	<b>1.17</b>
Genuit	102,861	339	0.55
Norcros	247,395	377	0.62
<b>Chemicals (0.35%)</b>		<b>220</b>	<b>0.36</b>
Johnson Matthey	11,043	180	0.29
Synthomer	9,678	22	0.04
Synthomer	58,068	18	0.03
<b>Commercial Services (5.92%)</b>		<b>3,602</b>	<b>5.86</b>
Gateley	258,221	374	0.61
Pagegroup	86,630	363	0.59
Redde Northgate	142,595	482	0.78
RELX	55,777	1,548	2.52
RWS	112,913	271	0.44
XPS Pensions	289,427	564	0.92
<b>Computers (1.98%)</b>		<b>995</b>	<b>1.62</b>
Computacenter	20,387	516	0.84
FDM	42,324	220	0.36
GB	120,453	259	0.42
<b>Cosmetics &amp; Personal Care (5.98%)</b>		<b>3,505</b>	<b>5.70</b>
Unilever	86,296	3,505	5.70
<b>Distribution &amp; Wholesale (0.83%)</b>		<b>583</b>	<b>0.95</b>
Inchcape	76,812	583	0.95
<b>Diversified Financial Services (1.91%)</b>		<b>1,367</b>	<b>2.22</b>
IG	70,803	455	0.74
London Stock Exchange	6,685	550	0.89
Rathbones	20,807	362	0.59
<b>Electricity (2.04%)</b>		<b>1,304</b>	<b>2.12</b>
National Grid	133,018	1,304	2.12
<b>Electronics (1.06%)</b>		<b>293</b>	<b>0.48</b>
Smart Metering Systems	47,137	293	0.48
<b>Engineering &amp; Construction (1.91%)</b>		<b>356</b>	<b>0.58</b>
Keller	47,343	356	0.58
<b>Food Producers (0.78%)</b>		<b>1,149</b>	<b>1.87</b>
Tate & Lyle	84,714	581	0.95
Tesco	214,948	568	0.92
<b>Food Services (1.28%)</b>		<b>731</b>	<b>1.19</b>
Compass	36,533	731	1.19

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Forest Products &amp; Paper (0.90%)</b>		<b>596</b>	<b>0.97</b>
Smurfit Kappa	21,860	596	0.97
<b>Home Builders (1.10%)</b>		<b>788</b>	<b>1.28</b>
Taylor Wimpey	671,877	788	1.28
<b>Insurance (3.03%)</b>		<b>1,539</b>	<b>2.50</b>
Conduit	65,728	302	0.49
Legal & General	556,087	1,237	2.01
<b>Internet (0.26%)</b>		—	—
<b>Investment Companies (0.58%)</b>		—	—
<b>Leisure Time (0.00%)</b>		—	—
Goal Soccer Centre*	198,204	-	0.00
<b>Lodging (1.12%)</b>		<b>1,067</b>	<b>1.74</b>
Whitbread	30,814	1,067	1.74
<b>Machinery Construction &amp; Mining (0.74%)</b>		<b>633</b>	<b>1.03</b>
Weir	33,265	633	1.03
<b>Machinery Diversified (1.02%)</b>		<b>468</b>	<b>0.76</b>
IMI	29,839	468	0.76
<b>Mining (5.84%)</b>		<b>3,296</b>	<b>5.36</b>
Anglo American	58,272	1,320	2.15
Rio Tinto	38,192	1,976	3.21
<b>Miscellaneous Manufacturing (0.89%)</b>		<b>402</b>	<b>0.65</b>
Volusion	111,090	402	0.65
<b>Oil &amp; Gas Producers (14.56%)</b>		<b>8,664</b>	<b>14.10</b>
BP	563,657	2,995	4.87
Diversified Energy	524,469	423	0.69
Harbour Energy	105,625	273	0.45
Shell	190,823	4,973	8.09
<b>Oil &amp; Gas Services (0.44%)</b>		<b>358</b>	<b>0.58</b>
Hunting	117,331	358	0.58
<b>Packaging &amp; Containers (0.56%)</b>		<b>350</b>	<b>0.57</b>
Essentra	216,498	350	0.57
<b>Pharmaceuticals (9.12%)</b>		<b>6,157</b>	<b>10.02</b>
Allergy Therapeutics	169,883	2	0.00
Allergy Therapeutics	1,019,298	4	0.01
AstraZeneca	38,060	4,225	6.88
GSK	129,141	1,926	3.13
<b>Private Equity (1.57%)</b>		<b>1,662</b>	<b>2.70</b>
3i	61,054	1,265	2.06
Petershill Partners	262,791	397	0.64
<b>Real Estate Investment &amp; Services (1.07%)</b>		—	—
<b>Real Estate Investment Trusts (1.42%)</b>		<b>1,728</b>	<b>2.81</b>
Land	126,958	749	1.22
Shaftesbury Capital	422,699	485	0.79
Workspace	100,724	494	0.80
<b>Retail (3.13%)</b>		<b>2,590</b>	<b>4.21</b>
Dunelm	54,065	567	0.92
Headlam	190,300	426	0.69
Industria de Diseno Textil	19,662	602	0.98
Mitchells & Butlers	261,283	590	0.96
Pets at Home	121,061	405	0.66
<b>Semiconductors (0.00%)</b>		<b>256</b>	<b>0.42</b>
Alphawave IP	224,523	256	0.42
<b>Software (0.21%)</b>		<b>78</b>	<b>0.13</b>
Vianet	104,116	78	0.13
<b>Storage &amp; Warehousing (0.63%)</b>		—	—
<b>Telecommunications (2.72%)</b>		<b>1,803</b>	<b>2.93</b>
BT	561,314	655	1.06

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Telecommunications (continued)</b>			
Spirent Communications	159,824	221	0.36
Vodafone	1,207,273	927	1.51
<b>Textiles (0.86%)</b>		<b>479</b>	<b>0.78</b>
Coats	652,987	479	0.78
<b>Transportation (0.75%)</b>		<b>269</b>	<b>0.44</b>
Braemar Shipping Services*	115,511	269	0.44
<b>Mutual Funds (0.37%)</b>		<b>295</b>	<b>0.48</b>
Hipgnosis Songs Fund	367,633	295	0.48
<b>Portfolio of investments (98.55%)</b>		<b>61,116</b>	<b>99.44</b>
<b>Net other assets (1.45%)</b>		<b>346</b>	<b>0.56</b>
<b>Net assets attributable to Shareholders</b>		<b>61,462</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).

\* Suspended security.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		6,447		(6,576)
Revenue	3	2,724		2,631	
Expenses	4	(676)		(710)	
Net revenue before taxation		2,048		1,921	
Taxation	5	(5)		(16)	
Net revenue after taxation			2,043		1,905
Total return before distributions			8,490		(4,671)
Distributions	6		(2,692)		(2,566)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,798</b>		<b>(7,237)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		60,042		64,931
Amounts received on issue of shares	2,045		2,433	
In-specie transfer	—		8,571	
Amounts paid on redemption of shares	(8,081)		(10,291)	
		(6,036)		713
Change in net assets attributable to Shareholders from investment activities		5,798		(7,237)
Retained distribution on accumulation shares		1,656		1,631
Unclaimed distributions		2		4
<b>Closing net assets attributable to Shareholders</b>		<b>61,462</b>		<b>60,042</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			61,116		59,172
Current assets					
Debtors	7	232		222	
Cash and bank balances		529		1,151	
Total other assets			761		1,373
<b>Total assets</b>			<b>61,877</b>		<b>60,545</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		(260)		(306)	
Other creditors	8	(155)		(197)	
Total other liabilities			(415)		(503)
<b>Total liabilities</b>			<b>(415)</b>		<b>(503)</b>
<b>Net assets attributable to Shareholders</b>			<b>61,462</b>		<b>60,042</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Fund facts\*

as at 30 September 2023

#### Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
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The risk and reward category is calculated using historic data and may not be a reliable indicator of the Sub-fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The Sub-fund appears in the higher risk category on the risk and reward indicator.

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Fund has fluctuated over the last 5 years.

This share class has been placed in the risk category stated above, because based on the simulated historic data, the underlying assets within the Fund have shown high volatility.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund's base currency, and the currency of the Sub-fund's investments, your share class and your home currency.

High yielding assets may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

The annual management charge is deducted from the capital of the Sub-fund. This will increase the income from the Sub-fund but may constrain or erode potential for capital growth.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

See "Risk Factors" in the UCITS' Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	575.61	648.59	508.55
Return before operating charges <sup>(1)</sup>	89.17	(41.14)	170.14
Operating charges	(4.98)	(5.40)	(5.13)
Return after operating charges	84.19	(46.54)	165.01
Distributions	(26.93)	(26.44)	(24.97)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>632.87</b>	<b>575.61</b>	<b>648.59</b>
After direct transaction costs of <sup>(1)</sup>	(0.83)	(1.07)	(1.09)
<b>Performance</b>			
Return after charges	14.63%	(7.18%)	32.45%
<b>Other information</b>			
Closing net asset value (£'000)	20,670	20,077	21,502
Closing number of shares	3,266,030	3,487,860	3,315,262
Operating charges	0.78%	0.83%	0.83%
Direct transaction costs	0.13%	0.16%	0.17%
<b>Prices</b>			
Highest share price	684.20	684.90	674.60
Lowest share price	570.50	584.40	488.30

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,127.69	1,218.09	918.51
Return before operating charges <sup>(1)</sup>	175.30	(80.13)	308.97
Operating charges	(9.77)	(10.27)	(9.39)
Return after operating charges	165.53	(90.40)	299.58
Distributions	(53.59)	(50.41)	(45.74)
Retained distributions on accumulation	53.59	50.41	45.74
<b>Closing net asset value per share</b>	<b>1,293.22</b>	<b>1,127.69</b>	<b>1,218.09</b>
After direct transaction costs of <sup>(1)</sup>	(1.66)	(2.04)	(1.99)
<b>Performance</b>			
Return after charges	14.68%	(7.42%)	32.62%
<b>Other information</b>			
Closing net asset value (£'000)	7,312	5,980	7,024
Closing number of shares	565,421	530,313	576,664
Operating charges	0.77%	0.83%	0.83%
Direct transaction costs	0.13%	0.16%	0.17%
<b>Prices</b>			
Highest share price	1,350.00	1,294.40	1,250.00
Lowest share price	1,118.00	1,130.60	882.00

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### B Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	519.02	587.75	463.16
Return before operating charges <sup>(1)</sup>	80.30	(37.02)	154.75
Operating charges	(7.35)	(7.82)	(7.47)
Return after operating charges	72.95	(44.84)	147.28
Distributions	(24.22)	(23.89)	(22.69)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>567.75</b>	<b>519.02</b>	<b>587.75</b>
After direct transaction costs of <sup>(1)</sup>	(0.75)	(0.97)	(0.99)
<b>Performance</b>			
Return after charges	14.06%	(7.63%)	31.80%
<b>Other information</b>			
Closing net asset value (£'000)	1,725	3,935	3,122
Closing number of shares	303,838	758,229	531,171
Operating charges	1.28%	1.33%	1.33%
Direct transaction costs	0.13%	0.16%	0.17%
<b>Prices</b>			
Highest share price	615.80	619.50	611.50
Lowest share price	514.30	527.00	444.60

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### B Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,427.16	1,549.35	1,174.15
Return before operating charges <sup>(1)</sup>	221.74	(101.30)	394.39
Operating charges	(20.50)	(20.89)	(19.19)
Return after operating charges	201.24	(122.19)	375.20
Distributions	(67.63)	(63.93)	(58.29)
Retained distributions on accumulation	67.63	63.93	58.29
<b>Closing net asset value per share</b>	<b>1,628.40</b>	<b>1,427.16</b>	<b>1,549.35</b>
After direct transaction costs of <sup>(1)</sup>	(2.09)	(2.58)	(2.54)
<b>Performance</b>			
Return after charges	14.10%	(7.89%)	31.96%
<b>Other information</b>			
Closing net asset value (£'000)	31,755	30,050	33,283
Closing number of shares	1,950,097	2,105,600	2,148,157
Operating charges	1.28%	1.33%	1.33%
Direct transaction costs	0.13%	0.16%	0.17%
<b>Prices</b>			
Highest share price	1,705.00	1,643.40	1,590.00
Lowest share price	1,414.00	1,430.80	1,127.00

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Income</b>				
Group 1	7.3422	—	7.3422	7.3339
Group 2	3.0122	4.3300	7.3422	7.3339
<b>A Accumulation</b>				
Group 1	14.8315	—	14.8315	14.1845
Group 2	13.0363	1.7952	14.8315	14.1845
<b>B Income</b>				
Group 1	6.5909	—	6.5909	6.6217
Group 2	0.9264	5.6645	6.5909	6.6217
<b>B Accumulation</b>				
Group 1	18.6872	—	18.6872	17.9623
Group 2	8.0929	10.5943	18.6872	17.9623

#### 3rd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
<b>A Income</b>				
Group 1	8.1944	—	8.1944	7.5162
Group 2	4.0319	4.1625	8.1944	7.5162
<b>A Accumulation</b>				
Group 1	16.3401	—	16.3401	14.3656
Group 2	10.0916	6.2485	16.3401	14.3656
<b>B Income</b>				
Group 1	7.3655	—	7.3655	6.7879
Group 2	3.3682	3.9973	7.3655	6.7879
<b>B Accumulation</b>				
Group 1	20.6148	—	20.6148	18.2164
Group 2	8.2408	12.3740	20.6148	18.2164

#### 2nd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Income</b>				
Group 1	6.9291	—	6.9291	7.4437
Group 2	2.4755	4.4536	6.9291	7.4437
<b>A Accumulation</b>				
Group 1	13.6702	—	13.6702	14.0712
Group 2	5.1574	8.5128	13.6702	14.0712
<b>B Income</b>				
Group 1	6.2352	—	6.2352	6.7323
Group 2	1.1176	5.1176	6.2352	6.7323
<b>B Accumulation</b>				
Group 1	17.2654	—	17.2654	17.8592
Group 2	12.1281	5.1373	17.2654	17.8592

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Distribution tables continued

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### 1st Interim Distribution

	Net revenue	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
<b>A Income</b>				
Group 1	4.4649	—	4.4649	4.1443
Group 2	1.5431	2.9218	4.4649	4.1443
<b>A Accumulation</b>				
Group 1	8.7473	—	8.7473	7.7844
Group 2	0.8062	7.9411	8.7473	7.7844
<b>B Income</b>				
Group 1	4.0236	—	4.0236	3.7530
Group 2	0.4810	3.5426	4.0236	3.7530
<b>B Accumulation</b>				
Group 1	11.0633	—	11.0633	9.8948
Group 2	1.5378	9.5255	11.0633	9.8948

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	6,445	(6,569)
Currency gains/(losses)	1	(4)
Custodian transaction fees	1	(3)
<b>Net capital gains/(losses)</b>	<b>6,447</b>	<b>(6,576)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	5	1
Non-taxable overseas dividends	168	178
UK dividends	2,490	2,387
UK REIT dividends	61	38
Taxable overseas dividends	—	27
<b>Total revenue</b>	<b>2,724</b>	<b>2,631</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	655	661
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	7	17
Safe custody fees	2	4
	9	21
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	3	6
Registration fees	—	10
	12	28
<b>Total expenses</b>	<b>676</b>	<b>710</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	5	16
Total current tax (note 5b)	5	16
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>5</b>	<b>16</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	2,048	1,921
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	410	384
Effects of:		
Movement in unrecognised tax losses	122	130
Overseas tax	5	16
Relief on overseas tax expensed	—	(1)
Revenue not subject to tax	(532)	(513)
<b>Total current tax (note 5a)</b>	<b>5</b>	<b>16</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £5,377,710 (2022: £5,255,700) due to tax losses of £26,888,550 (2022: £26,278,500). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	30.09.23 £'000	30.09.22 £'000
1st Interim	457	406
2nd Interim	697	691
3rd Interim	804	692
Final	708	759
	2,666	2,548
Add: Revenue deducted on cancellation of shares	39	35
Less: Revenue received on issue of shares	(13)	(17)
<b>Net distributions for the year</b>	<b>2,692</b>	<b>2,566</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	30.09.23 £'000	30.09.22 £'000
Net revenue after taxation	2,043	1,905
Add: ACD's annual charge to capital	659	661
Less: Tax relief on capitalised fees	(10)	—
<b>Net distributions for the year</b>	<b>2,692</b>	<b>2,566</b>

Details of the distributions per share are set out in the tables on pages 133 to 134.

#### 7 Debtors

	30.09.23 £'000	30.09.22 £'000
Accrued revenue	179	147
Amounts receivable for issue of shares	12	29
Income tax recoverable	21	16
Overseas tax recoverable	20	30
<b>Total debtors</b>	<b>232</b>	<b>222</b>

#### 8 Other creditors

	30.09.23 £'000	30.09.22 £'000
Accrued expenses	122	144
Amounts payable for cancellation of shares	33	53
<b>Total other creditors</b>	<b>155</b>	<b>197</b>

#### 9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 11 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

##### a) Currency exposure profile

30.09.23 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Euro	—	624	624
United States Dollar	16	657	673
	<b>16</b>	<b>1,281</b>	<b>1,297</b>

  

30.09.22 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Euro	—	1,021	1,021
United States Dollar	—	1	1
	<b>—</b>	<b>1,022</b>	<b>1,022</b>

##### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	61,116	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	<b>61,116</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	58,952	—
Level 2: Observable market data	220	—
Level 3: Unobservable data	—	—
	<b>59,172</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

\*\* Includes suspended securities valued at nil. Please refer to the portfolio statement for further details.

The majority of financial investments are classified as level 1: Quoted prices. Investments classified as level 3: Unobservable data mainly comprise nonmarket traded securities.

Where there is no price source from an active market for an investment, the ACD has applied judgement in determining the fair value. This included using Earnings or Revenue multiples selected from comparable publicly traded companies based on industry, geographic location, size, and other factors that the ACD consider reasonable.

When applying valuation techniques and utilising unobservable data in arriving at the fair value, the ACD has assessed any further information available from internal and external sources to arrive at an estimated fair value.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 11 Financial instruments continued

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

#### 12 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	15,357	7	0.05	68	0.44
Collective investment schemes	110	—	—	—	—
<b>Total</b>	<b>15,467</b>	<b>7</b>		<b>68</b>	
<b>Total purchases including commission and taxes</b>	<b>15,542</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	19,950	9	0.05	—	—
Collective investment schemes	11	—	—	—	—
<b>Total</b>	<b>19,961</b>	<b>9</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>19,952</b>				
<b>Total transaction costs</b>		<b>16</b>		<b>68</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.11%</b>	

For the year 1 October 2021 to 30 September 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	27,577	9	0.03	84	0.30
Inspecie transfers	8,380	—	—	—	—
<b>Total</b>	<b>35,957</b>	<b>9</b>		<b>84</b>	
<b>Total purchases including commissions and taxes</b>	<b>36,050</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	26,521	11	0.04	—	—
Collective Investment Schemes	27	—	—	—	—
<b>Total</b>	<b>26,548</b>	<b>11</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>26,537</b>				
<b>Total transaction costs</b>		<b>20</b>		<b>84</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.13%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (2022: 0.23%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 13 Share movement

For the year 1 October 2022 to 30 September 2023

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	3,487,860	530,313	758,229	2,105,600
Shares issued	126,351	5,870	11,012	69,361
Shares redeemed	(616,339)	(62,166)	(163,970)	(153,564)
Shares converted	268,158	91,405	(301,433)	(71,301)
<b>Closing shares</b>	<b>3,266,030</b>	<b>565,421</b>	<b>303,838</b>	<b>1,950,097</b>

#### 14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	%
A Income	644.40	639.10	(0.82%)
A Accumulation	1,302.00	1,316.00	1.08%
B Income	578.10	572.50	(0.97%)
B Accumulation	1,639.00	1,655.00	0.98%

The following table summarises the total NAV movement since the balance sheet date:

	30.09.23 £'000	12.01.24 £'000	%
A Income	20,670	20,455	(1.04%)
A Accumulation	7,312	7,252	(0.82%)
B Income	1,725	1,629	(5.57%)
B Accumulation	31,755	31,987	0.73%

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard UK Omega Fund (the "Sub-fund") is to achieve capital growth over at least 5 years.

##### Investment Review

Over the twelve-month period ending 30 September 2023, the Sub-fund returned 20.34% in sterling terms, against the FTSE All-Share Index, which returned 13.84%<sup>(1)</sup>.

##### Investment Policy

The Sub-Fund will invest at least 70% in equity and equity-related securities (namely, common and preferred stock, including securities subject to an initial public offering, convertible securities, warrants and rights) ("Securities") of companies that are domiciled, incorporated, or which have a significant portion of their business primarily in the UK.

The Sub-Fund is actively managed and will typically hold a concentrated portfolio of between 25 and 35 Securities. The Sub-fund may invest in any industry sector and in companies of any market capitalisation. The Sub-Fund may also invest in companies which are listed, quoted or traded in the UK and in units or shares of other collective investment schemes (which may also include exchange traded funds and listed closed-end funds), cash and near cash.

The Sub-Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD.

The Sub-Fund may use derivatives and forward transactions for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Sub-Fund.

##### Market review

The UK stock market advanced over the 12-month period but underperformed other developed markets. Persistently high inflation was the main issue holding back UK shares for much of this time. However, price pressures began to moderate towards the end of the review period. This could pave the way for a more positive outlook for UK equities.

UK core inflation, which strips out volatile energy and food prices, remained stubbornly high for longer than in the eurozone or the United States. Rising wage costs against a backdrop of labour shortages were a major driver of higher prices. Sticky inflation put pressure on the Bank of England (BoE), which responded with a succession of interest rate hikes as inflation remained far above the Bank's 2% target. By the period's close there were signs of easing inflation. In September 2023 the BoE opted to leave interest rates unchanged, the first time it had not increased rates at its monthly policy meeting since early 2022.

Overall, strong gains from early in the period allowed UK markets to finish higher. The consumer discretionary and industrials sectors led the market, while telecommunications and consumer staples underperformed.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, to 30 September 2023.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in financials and industrials
- Owning private equity business 3i Group: it continued to perform strongly, helped by annual results that were well-received by the market. Discount retailer Action, which is owned by 3i, has shown resilience against economic headwinds and is growing quickly.
- Owning JD Sports: its organic sales growth trended higher, and its management team expects this positive momentum to be sustained.

##### What Detracted from Returns:

- Stock selection in technology and an underweight position in healthcare.
- Not owning Flutter Entertainment: the gambling company is expanding in the US amid liberalisation of state gaming laws.
- Not owning-Rolls Royce: the aero-engines company benefited from the approach of new management, which is starting to be recognised by investors.

#### Outlook

While we would like to see the trend continue for longer than a couple months, the UK economy appears to be shedding its unwanted outlier status in terms of both growth and inflation. There has been clear evidence that the BoE's monetary medicine is working, and while we might not be at peak of the current rate-hiking cycle, the summit seems in sight.

We believe the UK stock market stands at an interesting juncture versus global markets. Since the 2016 Brexit vote, investor sentiment towards UK stocks and UK assets in general has bordered on revulsion, as reflected in beaten down valuations for UK equities. The self-inflicted damage inflicted by the short-lived Truss government after its bungled budget one year ago gave international investors further reason to shun the UK.

Yet in the context of a global economy seemingly tipping into a recessionary period as higher interest rates bite and monetary conditions tighten in the US and Europe, there is a case to be made that the UK has probably already faced the worst of its economic weather while investor pessimism towards UK stocks and the UK economy seems fully priced in.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, 30 September 2023.

Fund Manager: Alan Clifford and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Portfolio statement (Unaudited)

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Equities (100.74%)</b>		<b>53,557</b>	<b>100.63</b>
<b>Advertising (2.10%)</b>		<b>2,035</b>	<b>3.82</b>
Ascential	465,132	972	1.82
WPP	145,053	1,063	2.00
<b>Aerospace &amp; Defence (0.00%)</b>		<b>1,026</b>	<b>1.93</b>
Melrose Industries	218,626	1,026	1.93
<b>Airlines (1.85%)</b>		<b>926</b>	<b>1.74</b>
easyJet	216,756	926	1.74
<b>Apparel (1.72%)</b>		<b>—</b>	<b>—</b>
<b>Banks (12.20%)</b>		<b>6,318</b>	<b>11.87</b>
HSBC	715,109	4,612	8.67
Standard Chartered	225,074	1,706	3.20
<b>Beverages (7.37%)</b>		<b>3,084</b>	<b>5.79</b>
Coca-Cola Europacific Partners	21,660	1,109	2.08
Diageo	65,115	1,975	3.71
<b>Building Materials (2.04%)</b>		<b>—</b>	<b>—</b>
<b>Commercial Services (5.15%)</b>		<b>3,011</b>	<b>5.66</b>
Ashtead	23,410	1,171	2.20
RELX	66,310	1,840	3.46
<b>Cosmetics &amp; Personal Care (6.44%)</b>		<b>3,306</b>	<b>6.21</b>
Unilever	81,387	3,306	6.21
<b>Distribution &amp; Wholesale (0.00%)</b>		<b>1,112</b>	<b>2.09</b>
Inchcape	146,596	1,112	2.09
<b>Diversified Financial Services (2.01%)</b>		<b>1,089</b>	<b>2.05</b>
London Stock Exchange	13,225	1,089	2.05
<b>Entertainment (0.00%)</b>		<b>1,106</b>	<b>2.08</b>
Flutter Entertainment	8,256	1,106	2.08
<b>Food Producers (1.96%)</b>		<b>1,116</b>	<b>2.10</b>
Tate & Lyle	162,790	1,116	2.10
<b>Food Services (2.82%)</b>		<b>—</b>	<b>—</b>
<b>Forest Products &amp; Paper (2.34%)</b>		<b>—</b>	<b>—</b>
<b>Healthcare Products (0.00%)</b>		<b>1,210</b>	<b>2.27</b>
ConvaTec	555,658	1,210	2.27
<b>Home Builders (2.52%)</b>		<b>—</b>	<b>—</b>
<b>Insurance (4.21%)</b>		<b>1,155</b>	<b>2.17</b>
Beazley	208,849	1,155	2.17
<b>Lodging (2.39%)</b>		<b>1,698</b>	<b>3.19</b>
Whitbread	49,017	1,698	3.19
<b>Machinery Diversified (2.20%)</b>		<b>—</b>	<b>—</b>
<b>Mining (7.10%)</b>		<b>3,171</b>	<b>5.96</b>
Anglo American	55,972	1,268	2.38
Rio Tinto	36,781	1,903	3.58
<b>Oil &amp; Gas Producers (14.46%)</b>		<b>7,506</b>	<b>14.10</b>
BP	507,997	2,700	5.07
Shell	184,434	4,806	9.03
<b>Pharmaceuticals (7.66%)</b>		<b>5,511</b>	<b>10.36</b>
AstraZeneca	34,883	3,872	7.28
GSK	109,891	1,639	3.08
<b>Private Equity (3.96%)</b>		<b>1,997</b>	<b>3.75</b>
3i	96,353	1,997	3.75
<b>Real Estate Investment Trusts (0.00%)</b>		<b>2,368</b>	<b>4.45</b>
Land	195,818	1,155	2.17
Shaftesbury Capital	1,056,838	1,213	2.28
<b>Retail (2.11%)</b>		<b>2,154</b>	<b>4.05</b>
Dunelm	94,018	986	1.85
JD Sports Fashion	780,109	1,168	2.20

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Portfolio statement (Unaudited) continued

as at 30 September 2023

	Holding	Market Value £'000	% of Net Assets
<b>Semiconductors (0.00%)</b>		<b>545</b>	<b>1.02</b>
Alphawave IP	476,948	545	1.02
<b>Telecommunications (3.88%)</b>		<b>1,071</b>	<b>2.01</b>
BT	918,109	1,071	2.01
<b>Textiles (2.25%)</b>		<b>1,042</b>	<b>1.96</b>
Coats	1,421,994	1,042	1.96
<b>Portfolio of investments (100.74%)</b>		<b>53,557</b>	<b>100.63</b>
<b>Net other liabilities ((0.74%))</b>		<b>(334)</b>	<b>(0.63)</b>
<b>Net assets attributable to Shareholders</b>		<b>53,223</b>	<b>100.00</b>

*Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.  
The percentages in brackets show the equivalent comparative holdings as at 30.09.22 (unaudited).*

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Statement of total return

for the year ended 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		9,580		(10,894)
Revenue	3	1,979		4,577	
Expenses	4	(483)		(1,032)	
Interest payable and similar charges	6	(4)		—	
Net revenue before taxation		1,492		3,545	
Taxation	5	—		(1)	
Net revenue after taxation			1,492		3,544
Total return before distributions			11,072		(7,350)
Distributions	7		(1,493)		(3,545)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>9,579</b>		<b>(10,895)</b>

#### Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2023

	30.09.23		30.09.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		62,057		287,627
Amounts received on issue of shares	3,315		24,024	
Amounts paid on redemption of shares	(22,067)		(240,030)	
		(18,752)		(216,006)
Dilution adjustment		13		742
Change in net assets attributable to Shareholders from investment activities		9,579		(10,895)
Retained distribution on accumulation shares		323		576
Unclaimed distributions		3		13
<b>Closing net assets attributable to Shareholders</b>		<b>53,223</b>		<b>62,057</b>

#### Balance sheet

as at 30 September 2023

	Notes	30.09.23		30.09.22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			53,557		62,516
Current assets					
Debtors	8	173		178	
Cash and bank balances		342		474	
Total other assets			515		652
<b>Total assets</b>			<b>54,072</b>		<b>63,168</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		(569)		(794)	
Other creditors	9	(280)		(317)	
Total other liabilities			(849)		(1,111)
<b>Total liabilities</b>			<b>(849)</b>		<b>(1,111)</b>
<b>Net assets attributable to Shareholders</b>			<b>53,223</b>		<b>62,057</b>

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

Lazard UK Omega Fund continued

Fund facts\*

as at 30 September 2023

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
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The risk and reward category is calculated using historic data and may not be a reliable indicator of the Sub-fund’s future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean “risk free”.

The Sub-fund appears in the higher risk category on the risk and reward indicator.

This is because based on historic data, the underlying assets within the Sub-fund have shown high volatility.

The returns from your investment may be affected by changes in the exchange rate between the Sub-fund’s base currency, and the currency of the Sub-fund’s investments, your share class and your home currency.

In view of the concentrated nature of the Sub-fund’s portfolio of investments, the level of risk is expected to be higher than for broader based portfolios and the net asset value may be more volatile.

The Sub-fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

There is no capital guarantee or protection of the value of the Sub-fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

See “Risk Factors” in the UCITS’ Prospectus for more information about risks.

The above information has been taken from the Key Investor Information Documents (KIIDs), which are located on the website [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2023

#### A Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	202.42	230.97	179.71
Return before operating charges <sup>(1)</sup>	41.68	(20.47)	58.67
Operating charges	(2.39)	(2.43)	(2.29)
Return after operating charges	39.29	(22.90)	56.38
Distributions	(5.35)	(5.65)	(5.12)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>236.36</b>	<b>202.42</b>	<b>230.97</b>
After direct transaction costs of <sup>(1)</sup>	(0.68)	(1.81)	(1.08)
<b>Performance</b>			
Return after charges	19.41%	(9.91%)	31.37%
<b>Other information</b>			
Closing net asset value (£'000)	7,846	8,385	9,672
Closing number of shares	3,319,630	4,142,318	4,187,506
Operating charges	1.02%	1.06%	1.05%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	252.40	247.40	237.50
Lowest share price	199.60	206.20	171.70

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### A Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	266.13	295.71	224.97
Return before operating charges <sup>(1)</sup>	54.81	(26.46)	73.63
Operating charges	(3.16)	(3.12)	(2.89)
Return after operating charges	51.65	(29.58)	70.74
Distributions	(7.02)	(7.27)	(6.44)
Retained distributions on accumulation	7.02	7.27	6.44
<b>Closing net asset value per share</b>	<b>317.78</b>	<b>266.13</b>	<b>295.71</b>
After direct transaction costs of <sup>(1)</sup>	(0.90)	(2.32)	(1.36)
<b>Performance</b>			
Return after charges	19.41%	(10.00%)	31.45%
<b>Other information</b>			
Closing net asset value (£'000)	2,141	6,416	8,053
Closing number of shares	673,780	2,411,126	2,723,274
Operating charges	1.02%	1.06%	1.05%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	331.90	316.80	300.40
Lowest share price	262.40	266.50	215.00

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### B Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	202.18	230.63	179.50
Return before operating charges <sup>(1)</sup>	41.61	(20.40)	58.53
Operating charges	(3.55)	(3.56)	(3.38)
Return after operating charges	38.06	(23.96)	55.15
Distributions	(4.16)	(4.49)	(4.02)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>236.08</b>	<b>202.18</b>	<b>230.63</b>
After direct transaction costs of <sup>(1)</sup>	(0.68)	(1.80)	(1.08)
<b>Performance</b>			
Return after charges	18.82%	(10.39%)	30.72%
<b>Other information</b>			
Closing net asset value (£'000)	3,587	4,912	6,045
Closing number of shares	1,519,351	2,429,548	2,621,140
Operating charges	1.52%	1.56%	1.55%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	251.60	246.60	236.60
Lowest share price	199.30	205.40	171.50

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### B Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	244.83	273.42	209.04
Return before operating charges <sup>(1)</sup>	50.37	(24.35)	68.33
Operating charges	(4.29)	(4.24)	(3.95)
Return after operating charges	46.08	(28.59)	64.38
Distributions	(5.06)	(5.34)	(4.70)
Retained distributions on accumulation	5.06	5.34	4.70
<b>Closing net asset value per share</b>	<b>290.91</b>	<b>244.83</b>	<b>273.42</b>
After direct transaction costs of <sup>(1)</sup>	(0.83)	(2.14)	(1.26)
<b>Performance</b>			
Return after charges	18.82%	(10.46%)	30.80%
<b>Other information</b>			
Closing net asset value (£'000)	413	609	979
Closing number of shares	141,871	248,601	358,013
Operating charges	1.51%	1.56%	1.55%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	304.70	292.40	277.80
Lowest share price	241.30	245.20	199.70

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

#### C Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	202.65	231.26	179.92
Return before operating charges <sup>(1)</sup>	41.75	(20.52)	58.77
Operating charges	(1.81)	(1.86)	(1.75)
Return after operating charges	39.94	(22.38)	57.02
Distributions	(5.95)	(6.23)	(5.68)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>236.64</b>	<b>202.65</b>	<b>231.26</b>
After direct transaction costs of <sup>(1)</sup>	(0.69)	(1.81)	(1.08)
<b>Performance</b>			
Return after charges	19.71%	(9.68%)	31.69%
<b>Other information</b>			
Closing net asset value (£'000)	13,830	13,485	17,708
Closing number of shares	5,844,260	6,654,423	7,657,116
Operating charges	0.77%	0.81%	0.80%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	253.00	247.90	238.00
Lowest share price	199.80	206.70	172.00

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

#### C Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	267.56	296.61	225.09
Return before operating charges <sup>(1)</sup>	55.11	(26.66)	73.72
Operating charges	(2.37)	(2.39)	(2.20)
Return after operating charges	52.74	(29.05)	71.52
Distributions	(7.90)	(8.00)	(7.14)
Retained distributions on accumulation	7.90	8.00	7.14
<b>Closing net asset value per share</b>	<b>320.30</b>	<b>267.56</b>	<b>296.61</b>
After direct transaction costs of <sup>(1)</sup>	(0.91)	(2.33)	(1.36)
<b>Performance</b>			
Return after charges	19.71%	(9.79%)	31.78%
<b>Other information</b>			
Closing net asset value (£'000)	6,867	9,504	80,261
Closing number of shares	2,143,877	3,552,181	27,059,795
Operating charges	0.76%	0.81%	0.80%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	334.10	318.00	301.20
Lowest share price	263.80	268.00	215.20

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2023

##### EA Income

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.56	114.77	89.28
Return before operating charges <sup>(1)</sup>	20.70	(10.19)	29.18
Operating charges	(0.59)	(0.64)	(0.59)
Return after operating charges	20.11	(10.83)	28.59
Distributions	(3.24)	(3.38)	(3.10)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>117.43</b>	<b>100.56</b>	<b>114.77</b>
After direct transaction costs of <sup>(1)</sup>	(0.34)	(0.90)	(0.54)
<b>Performance</b>			
Return after charges	20.00%	(9.44%)	32.02%
<b>Other information</b>			
Closing net asset value (£'000)	16,188	16,610	95,802
Closing number of shares	13,785,166	16,517,971	83,470,780
Operating charges	0.51%	0.56%	0.54%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	125.70	123.20	118.30
Lowest share price	99.15	102.70	85.36

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

##### EA Accumulation

	30.09.23 (pence per share)	30.09.22 (pence per share)	30.09.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	124.54	137.75	104.28
Return before operating charges <sup>(1)</sup>	25.67	(12.45)	34.17
Operating charges	(0.74)	(0.76)	(0.70)
Return after operating charges	24.93	(13.21)	33.47
Distributions	(4.05)	(4.01)	(3.63)
Retained distributions on accumulation	4.05	4.01	3.63
<b>Closing net asset value per share</b>	<b>149.47</b>	<b>124.54</b>	<b>137.75</b>
After direct transaction costs of <sup>(1)</sup>	(0.42)	(1.08)	(0.63)
<b>Performance</b>			
Return after charges	20.02%	(9.59%)	32.10%
<b>Other information</b>			
Closing net asset value (£'000)	2,351	2,136	69,107
Closing number of shares	1,572,698	1,715,514	50,167,873
Operating charges	0.51%	0.55%	0.55%
Direct transaction costs	0.29%	0.79%	0.49%
<b>Prices</b>			
Highest share price	155.70	147.80	139.90
Lowest share price	122.80	124.70	99.70

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread which will also have reduced the Sub-fund and share class returns before operating charges.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Distribution tables

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
<b>A Income</b>				
Group 1	2.9575	—	2.9575	3.4665
Group 2	1.8141	1.1434	2.9575	3.4665
<b>A Accumulation</b>				
Group 1	3.9275	—	3.9275	4.4797
Group 2	1.9538	1.9737	3.9275	4.4797
<b>B Income</b>				
Group 1	2.3488	—	2.3488	2.8988
Group 2	1.6928	0.6560	2.3488	2.8988
<b>B Accumulation</b>				
Group 1	2.8654	—	2.8654	3.4602
Group 2	2.0922	0.7732	2.8654	3.4602
<b>C Income</b>				
Group 1	3.2640	—	3.2640	3.7533
Group 2	1.9297	1.3343	3.2640	3.7533
<b>C Accumulation</b>				
Group 1	4.3555	—	4.3555	4.8634
Group 2	2.8988	1.4567	4.3555	4.8634
<b>EA Income</b>				
Group 1	1.7699	—	1.7699	1.9998
Group 2	1.2762	0.4937	1.7699	1.9998
<b>EA Accumulation</b>				
Group 1	2.2193	—	2.2193	2.4316
Group 2	1.4187	0.8006	2.2193	2.4316

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Distribution tables continued

for the year ended 30 September 2023

Dividend distribution in pence per share.

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
<b>A Income</b>				
Group 1	2.3921	—	2.3921	2.1823
Group 2	2.1176	0.2745	2.3921	2.1823
<b>A Accumulation</b>				
Group 1	3.0881	—	3.0881	2.7945
Group 2	1.6390	1.4491	3.0881	2.7945
<b>B Income</b>				
Group 1	1.8107	—	1.8107	1.5907
Group 2	1.2972	0.5135	1.8107	1.5907
<b>B Accumulation</b>				
Group 1	2.1941	—	2.1941	1.8832
Group 2	1.8623	0.3318	2.1941	1.8832
<b>C Income</b>				
Group 1	2.6837	—	2.6837	2.4797
Group 2	2.0103	0.6734	2.6837	2.4797
<b>C Accumulation</b>				
Group 1	3.5431	—	3.5431	3.1341
Group 2	2.4660	1.0771	3.5431	3.1341
<b>EA Income</b>				
Group 1	1.4749	—	1.4749	1.3780
Group 2	1.3386	0.1363	1.4749	1.3780
<b>EA Accumulation</b>				
Group 1	1.8274	—	1.8274	1.5820
Group 2	0.9983	0.8291	1.8274	1.5820

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable for income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements

as at 30 September 2023

##### 1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 5 to 10.

##### 2 Net capital gains/(losses)

	30.09.23 £'000	30.09.22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	9,601	(10,889)
Currency losses	(20)	(3)
Custodian transaction fees	(1)	(2)
<b>Net capital gains/(losses)</b>	<b>9,580</b>	<b>(10,894)</b>

##### 3 Revenue

	30.09.23 £'000	30.09.22 £'000
Bank interest	8	1
Non-taxable overseas dividends	53	455
Stock dividends	8	—
UK dividends	1,908	4,121
UK REIT dividends	2	—
<b>Total revenue</b>	<b>1,979</b>	<b>4,577</b>

##### 4 Expenses

	30.09.23 £'000	30.09.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	471	954
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	1	39
Safe custody fees	(1)	8
	—	47
<b>Other expenses:</b>		
Audit fee	9	12
Legal and other professional fees	1	8
Other expenses	2	1
Registration fees	—	10
	12	31
<b>Total expenses</b>	<b>483</b>	<b>1,032</b>

##### 5 Taxation

	30.09.23 £'000	30.09.22 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	—	1
Total current tax (note 5b)	—	1
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>—</b>	<b>1</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 5 Taxation continued

##### b) Factors affecting taxation charge for the year

Net revenue before taxation	1,492	3,545
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2022: 20%)	298	709
Effects of:		
Movement in unrecognised tax losses	95	206
Overseas tax	—	1
Revenue not subject to tax	(393)	(915)
<b>Total current tax (note 5a)</b>	<b>—</b>	<b>1</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At the year end there is a potential Deferred tax asset of £2,535,000 (2022: £2,440,000) due to tax losses of £12,677,000 (2022: £12,200,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2022: nil).

#### 6 Interest payable and similar charges

	30.09.23 £'000	30.09.22 £'000
Interest	4	—
<b>Total interest payable and similar charges</b>	<b>4</b>	<b>—</b>

#### 7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	30.09.23 £'000	30.09.22 £'000
Interim	671	1,805
Final	727	1,125
	1,398	2,930
Add: Revenue deducted on cancellation of shares	109	747
Less: Revenue received on issue of shares	(14)	(132)
<b>Net distributions for the year</b>	<b>1,493</b>	<b>3,545</b>

The difference between the revenue after taxation and the distributions for the year are as follows:

	30.09.23 £'000	30.09.22 £'000
Net revenue after taxation	1,492	3,544
Add: Equalisation on conversions	1	1
<b>Net distributions for the year</b>	<b>1,493</b>	<b>3,545</b>

Details of the distributions per share are set out in the tables on pages 150 to 151.

#### 8 Debtors

	30.09.23 £'000	30.09.22 £'000
Accrued revenue	78	61
Amounts receivable for issue of shares	31	56
Income tax recoverable	12	24
Overseas tax recoverable	52	37
<b>Total debtors</b>	<b>173</b>	<b>178</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 9 Other creditors

	30.09.23 £'000	30.09.22 £'000
Accrued expenses	86	129
Amounts payable for cancellation of shares	194	143
Purchases awaiting settlement	—	45
<b>Total other creditors</b>	<b>280</b>	<b>317</b>

#### 10 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2022: £nil).

#### 11 Related party disclosures

Details of the related party disclosures as at 30 September 2023 and 30 September 2022 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 10.

#### 12 Financial instruments

Details of the financial instruments risk disclosures are set out in note 2 of the notes to the Financial Statements of all Sub-funds on pages 6 to 9.

##### a) Currency exposure profile

	Net currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
<b>30.09.23</b>			
<b>Currency</b>			
Euro	—	41	41
United States Dollar	1	1,128	1,129
	<b>1</b>	<b>1,169</b>	<b>1,170</b>
<b>30.09.22</b>			
<b>Currency</b>			
Euro	—	53	53
United States Dollar	—	9	9
	<b>—</b>	<b>62</b>	<b>62</b>

##### b) Interest rate risk profile

The Sub-fund's only interest bearing financial instruments at the balance sheet date are represented by its cash balances and overdraft facility, which earn or bear interest in commercial terms.

##### c) Valuation of financial investments\*

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.09.23</b>		
Level 1: Quoted prices	53,557	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>53,557</b>	<b>—</b>
<b>30.09.22</b>		
Level 1: Quoted prices	62,516	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>62,516</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

\* Please refer to page 6 for details of the policy of applying the Fair Value Pricing Factor.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 12 Financial instruments continued

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2023 and therefore has no related counterparty exposure to derivatives (2022: nil).

##### e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 9.

#### 13 Portfolio transaction costs

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	29,035	12	0.04	144	0.50
<b>Total</b>	<b>29,035</b>	<b>12</b>		<b>144</b>	
<b>Total purchases including commission and taxes</b>	<b>29,191</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	47,778	21	0.04	—	—
<b>Total</b>	<b>47,778</b>	<b>21</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>47,757</b>				
<b>Total transaction costs</b>		<b>33</b>		<b>144</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.24%</b>	

For the year 1 October 2021 to 30 September 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	84,997	45	0.05	370	0.44
<b>Total</b>	<b>84,997</b>	<b>45</b>		<b>370</b>	
<b>Total purchases including commissions and taxes</b>	<b>85,412</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	292,147	695	0.24	1	—
Collective Investment Schemes	6,070	3	0.05	—	—
<b>Total</b>	<b>298,217</b>	<b>698</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>297,518</b>				
<b>Total transaction costs</b>		<b>743</b>		<b>371</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.53%</b>		<b>0.26%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2022: 0.04%).

The dealing spreads disclosed above are as at the 30 September, which is a reflection of the dealing spread of the portfolio at a point in time. Dealing spreads throughout the year will vary depending on the make-up of the portfolio.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2023

#### 14 Share movement

For the year 1 October 2022 to 30 September 2023

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	4,142,318	2,411,126	2,429,548	248,601
Shares issued	50,279	294,901	47,007	48,750
Shares redeemed	(856,019)	(2,032,247)	(177,257)	(128,082)
Shares converted	(16,948)	—	(779,947)	(27,398)
<b>Closing shares</b>	<b>3,319,630</b>	<b>673,780</b>	<b>1,519,351</b>	<b>141,871</b>

	C Income shares	C Accumulation shares	EA Income shares	EA Accumulation shares
Opening shares	6,654,423	3,552,181	16,517,971	1,715,514
Shares issued	144,329	364,281	165,934	229,733
Shares redeemed	(842,487)	(1,737,334)	(4,724,859)	(501,772)
Shares converted	(112,006)	(35,251)	1,826,121	129,223
<b>Closing shares</b>	<b>5,844,260</b>	<b>2,143,877</b>	<b>13,785,166</b>	<b>1,572,698</b>

#### 15 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2023, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2023 and at close of business on 12 January 2024.

This is deemed to be a non-adjusting post balance sheet event.

	30.09.23 (pence per share)	12.01.24 (pence per share)	%
A Income	241.00	235.60	(2.24%)
A Accumulation	319.90	316.80	(0.97%)
B Income	240.10	235.00	(2.12%)
B Accumulation	292.90	289.60	(1.13%)
C Income	241.50	236.10	(2.24%)
C Accumulation	322.50	319.60	(0.90%)
EA Income	120.00	117.20	(2.33%)
EA Accumulation	150.50	149.20	(0.86%)

The following table summarises the total NAV movement since the balance sheet date:

	30.09.23 £'000	12.01.24 £'000	%
A Income	7,846	7,730	(1.48%)
A Accumulation	2,141	2,126	(0.70%)
B Income	3,587	3,537	(1.39%)
B Accumulation	413	397	(3.87%)
C Income	13,830	13,242	(4.25%)
C Accumulation	6,867	5,450	(20.63%)
EA Income	16,188	11,566	(28.55%)
EA Accumulation	2,351	2,198	(6.51%)

## Statement of the Authorised Corporate Director's Responsibilities

The Financial Conduct Authority Collective Investment Schemes Sourcebook (COLL) requires the ACD to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Company and of its net revenue and net capital gains/losses on the property for the year.

In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of UK Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 (the "SORP"), amended in June 2017;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with the OEIC regulations, the Instrument of Incorporation and the Prospectus.

The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2023

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### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Lazard Fund Managers Limited ("the Company") for the Year Ended 30 September 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

### Report of the Depositary to the Shareholders of Lazard Investment Funds for the year ended 30 September 2023

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of  
The Bank of New York Mellon (International) Limited  
London

23 January 2024

## Independent auditors' report to the Shareholders of Lazard Investment Funds

### Opinion

Lazard Investment Funds (the "Company") is an Open Ended Investment Company ("OEIC") with nine sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds for the year ended 30 September 2023. We have audited the financial statements included within the Annual Report & Financial Statements (the "Annual Report"), which comprise the Statements of total return, the Statements of change in net assets attributable to Shareholders, the Balance Sheets, the Distribution tables, the Notes to the Financial Statements of all sub-funds which include a description of the significant accounting policies and the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company and each of the sub-funds affairs as at 30 September 2023, and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going basis of accounting in the preparation of the financial statements is appropriate.

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 or any of its sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

### Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditors' report to the Shareholders of Lazard Investment Funds continued

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or individual sub-fund, to cease operations, or have no realistic alternative but to do so.

### Auditor 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 auditor's 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 (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements;
- we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds;
- we undertook discussions with management, including the Authorised Corporate Director, to identify any known or suspected instances of non-compliance with laws and regulation and fraud;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance, including those of the Authorised Corporate Director's board of directors;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

**Independent auditors' report to the Shareholders of Lazard Investment Funds continued**

**Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



MHA

Statutory Auditor

London, United Kingdom

23 January 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

## Management & Professional Services

<b>Authorised Corporate Director (ACD)</b>	<p>Lazard Fund Managers Limited 50 Stratton Street London W1J 8LL Telephone 020 7588 2721 Dealing 0370 606 6408 contactuk@lazard.com www.lazardassetmanagement.com</p> <p>(Authorised and regulated by the Financial Conduct Authority) (Member of The IA)</p>
<b>Investment Adviser</b>	<p>Lazard Asset Management Limited 50 Stratton Street London W1J 8LL www.lazardassetmanagement.com</p> <p>(Authorised and regulated by the Financial Conduct Authority) (Member of The IA)</p>
<b>Depository</b>	<p>The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA</p> <p>(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)</p>
<b>Independent Auditors</b>	<p>MHA 2 London Wall Place London EC2Y 5AU</p>
<b>Registrar</b>	<p>The Bank of New York Mellon (International) Limited Capital House, 2 Festival Square Edinburgh EH3 9SU</p> <p>(Authorised and regulated by the Financial Conduct Authority)</p>
<b>Prospectus</b>	<p>Copies of the latest Prospectus are available free of charge from the ACD at the above address or you can e-mail contactuk@lazard.com.</p>
<b>Key Investor Information Documents (KIIDs)</b>	<p>Copies of Key Investor Information Documents are available on the website www.lazardassetmanagement.com.</p>