

Lazard Investment Funds

Interim Report & Financial Statements
For the period ended 31 March 2023



Lazard Investment Funds - Interim Report and Financial Statements 31 March 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.

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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 period ended 31 March 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 ten 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, Lazard UK Omega Fund, and Lazard UK Smaller Companies 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 period from 1 October 2022 to 31 March 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](#).

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Company Information and Authorised Corporate Director's Report

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 period to 31 March 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 31 March 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

19 May 2023



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Notes to the Financial Statements of all Sub-funds

Accounting policies

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) 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”). In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

All accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 September 2022.

The Lazard UK Smaller Companies Fund closed on 14 July 2022 following its merger with Lazard Multicap UK Income Fund and is awaiting termination. The financial statements of the sub-fund have therefore not been prepared on a going concern basis. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values. Any additional costs in respect of the termination of the Fund will be borne by the ACD.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Sub-Fund returned +5.37% in sterling terms, against the MSCI Emerging Markets Index, which returned +2.96%⁽¹⁾.

Market review

The six months to 31 March 2023 marked a recovery period in emerging markets equities. The period began in the aftermath of October's Chinese Communist Party's National Congress at which point many commentators thought the country was focusing less on economic strategy and more on technology and nationalism.

Investor pessimism fell in the months following the Congress and a considerably more optimistic tone followed in December as the Chinese authorities reopened the economy. The MSCI EM Index rose by just under +3.0% over the six months with regional returns of -0.8% in Latin America, +4.9% in Asia, and +30.2% in eastern Europe.

Major gains were registered across most Asian markets as geopolitical concerns moderated in the months following the meeting of the National Congress of the Chinese Communist Party. However, later in the quarter, after some demonstrations over the country's zero-COVID policy, China started to materially scale back its COVID restrictions. Measures were also established to relieve financing risks in the property market.

Alibaba's announcement about its intention to split the giant internet company into five pieces enabled the sector to rally and further helped the Chinese market. These factors also helped stock prices in some neighbouring markets, especially those in places such as South Korea, which export heavily to China. Thai equities finished the period stronger as investors anticipated a major recovery in Chinese tourism. Other regional markets, such as India and Indonesia, witnessed negative returns after strong gains.

Most Latin American markets finished marginally weaker over the six months. However, the robust U.S. dollar and improving economic indicators greatly helped Mexican share prices. In Peru, the impeachment of President Pedro Castillo (following his attempt to dissolve Congress and form a provisional government) helped share prices rise substantially. Conversely, significant negative returns were registered in Brazil following a close presidential election, as former President Luiz Ignácio Lula da Silva was re-elected. Investors became increasingly worried about the administration and its spending ambitions. Colombian equities also fared poorly after the election of socialist President Gustavo Petro.

European emerging markets rebounded very powerfully over the period as investors became less pessimistic about economic prospects, to some degree affected by Russia's poor military performance in the Ukraine. Share prices rose sharply in Hungary, Poland, and Greece. Despite very high inflation in Turkey, equity prices there rose more than 33%, aided by expectations of lower energy prices and inflation, as well as possible political change. Despite a political scandal which challenged President Ramaphosa, South African stocks were helped by robust metals prices and finished the period higher. Gulf markets finished markedly weaker on lower crude oil prices.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Developing Markets Fund continued

By sector, communications services and information technology performed particularly well. Utilities, energy, financials, and real estate performed poorly.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Developing Markets Fund continued

Portfolio Review

What contributed to Returns

- Shares in Tencent, a Chinese gaming and social media platform, rose on expectations that a resumption in game approvals and improving advertising market would drive a recovery in earnings growth.
- Samsung Electronics, a Korean Technology company, did well on optimism about additional production cuts to support memory pricing.
- Taiwan Semiconductor, a Taiwanese semiconductor foundry, went up on optimism that the second half of the year would be stronger than first-half results.
- Yadea, a two-wheeler manufacturer in China, outperformed on continued strong demand for their product line up.
- Alibaba, a leading e-commerce platform operator in China, moved higher on the announcement of restructuring the group into six business units.
- Stock selection within the consumer discretionary, financials, and industrials sectors as well as in China, India and Philippines helped performance.
- Lower-than-index exposure within the utilities sector as well as to Saudi Arabia and India and higher-than-index exposure within the information technology sector as well as to Hungary added value.

What detracted from Returns

- GoerTek, a Chinese acoustic component and audio consumer electronic producer moved lower when Apple suddenly stopped its high-end AirPods order to the company due a to quality control issue.
- Bajaj Finance, a large non-bank financial company in India, underperformed on concerns that higher funding costs would trim margins.
- PagSeguro, a Brazilian merchant acquirer and payment processor, fell as investors moved to the view that Brazilian rates would be higher for longer, hurting growth.
- JD.com, an e-commerce platform operator in China, underperformed on concerns of higher competition.
- Shares in China Tourism Group, duty-free operator in China, pulled back as the market moved beyond the China re-opening theme and waited for the actual earnings delivery to assess future growth.
- Stock selection within the information technology sector as well as in South Africa detracted value.
- Lower-than-index exposure within the communication services sector as well as to South Korea hurt performance.

Outlook

We expect the recovery to continue with reasonably stable economic growth, modestly decelerating inflation, and improving fundamentals. After the steep drop in equity markets overall in 2022, and the subsequent recovery over the past six months, we believe that emerging markets equities remain a mispriced asset class, with attractive valuations compared to historical levels.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Kevin O'Hare and team

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

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Lazard Developing Markets Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (96.66%)		55,792	98.09
Brazil (5.85%)		2,231	3.92
Dexco	328,639	308	0.54
Pagseguro Digital	47,932	332	0.58
Petro Rio	105,800	526	0.93
Rumo	210,658	634	1.11
Vamos Locacao de Caminhoes Maquinas e Equipamentos	202,600	431	0.76
Canada (1.08%)		755	1.33
First Quantum Minerals	40,788	755	1.33
China (34.62%)		19,899	34.98
Alibaba	26,134	2,159	3.80
Autohome	25,666	694	1.22
Baidu	37,650	576	1.01
China Tourism Duty Free	64,600	1,394	2.45
Chow Tai Seng Jewellery	365,050	681	1.20
JD.com	50,364	893	1.57
Jiangsu King's Luck Brewery JSC	55,900	427	0.75
Mintih	454,000	1,109	1.95
Ping An Insurance of China	182,000	957	1.68
Shanghai Liangxin Electrical	560,236	841	1.48
Tencent	74,200	2,949	5.18
Topsports International	1,120,000	829	1.46
Trip.com	38,825	1,183	2.08
Weibo	26,364	428	0.75
Wuliangye Yibin	56,800	1,318	2.32
Xiaomi	340,200	423	0.74
Yadea	588,000	1,224	2.15
Zhongsheng	240,500	956	1.68
ZTO Express Cayman	37,061	858	1.51
Colombia (0.57%)		296	0.52
Bancolombia	14,561	296	0.52
Hong Kong (2.65%)		920	1.62
JS Global Lifestyle	453,500	376	0.66
Techtronic Industries	62,259	544	0.96
Hungary (1.71%)		1,087	1.91
Richter Gedeon Nyrt	64,015	1,087	1.91
India (12.61%)		6,921	12.17
Bajaj Finance	14,360	794	1.40
HDFC Bank	32,754	1,765	3.10
ICICI Bank	99,186	1,730	3.04
Mphasis	28,878	510	0.90
Reliance Industries	49,042	1,124	1.98
UPL	141,380	998	1.75
Indonesia (4.22%)		2,288	4.02
Bank Central Asia	2,219,100	1,044	1.83
Bank Rakyat Indonesia Persero	4,876,831	1,244	2.19
Luxembourg (0.00%)		362	0.64
Tenaris	15,754	362	0.64
Mexico (2.54%)		1,719	3.02
Grupo Financiero Banorte	252,900	1,719	3.02
Peru (0.99%)		365	0.64
Credicorp	3,418	365	0.64
Philippines (2.22%)		1,702	2.99
BDO Unibank	583,834	1,110	1.95
International Container Terminal Services	186,721	592	1.04
Poland (1.29%)		611	1.07
InPost	82,671	611	1.07
South Africa (3.21%)		1,514	2.66
Capitec Bank	4,077	314	0.55
Foschini	79,893	331	0.58
Standard Bank	110,371	869	1.53

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Lazard Developing Markets Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
South Korea (8.69%)		5,116	9.00
CJ Logistics	5,474	271	0.48
Samsung Electronics	86,046	3,416	6.01
SK Hynix	25,981	1,429	2.51
Taiwan (14.41%)		9,565	16.82
Airtac International	18,603	583	1.03
ASE Technology	288,220	861	1.51
Bizlink	114,000	845	1.49
Chroma ATE	173,000	816	1.43
Hiwin Technologies	82,687	550	0.97
Lotes	29,038	707	1.24
MediaTek	42,000	877	1.54
RichWave Technology	122,800	409	0.72
Sercomm	225,000	567	1.00
Silicon Motion Technology	12,213	646	1.14
Taiwan Semiconductor Manufacturing	191,000	2,704	4.75
United States (0.00%)		441	0.78
EPAM Systems	1,824	441	0.78
Portfolio of investments (96.66%)		55,792	98.09
Net other assets (3.34%)		1,088	1.91
Net assets attributable to Shareholders		56,880	100.00

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.

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Lazard Developing Markets Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,567		(3,534)
Revenue	440		308	
Expenses	(248)		(257)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	191		51	
Taxation	(85)		78	
Net revenue after taxation		106		129
Total return before distributions		2,673		(3,405)
Distributions		(146)		(12)
Change in net assets attributable to Shareholders from investment activities		2,527		(3,417)

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		41,387		43,404
Amounts received on issue of shares	13,792		4,005	
Amounts paid on redemption of shares	(1,006)		(1,155)	
		12,786		2,850
Dilution adjustment		18		—
Change in net assets attributable to Shareholders from investment activities		2,527		(3,417)
Retained distribution on accumulation shares		162		12
Closing net assets attributable to Shareholders		56,880		42,849

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		55,792		40,003
Current assets				
Debtors	1,336		50	
Cash and bank balances	839		1,584	
Total other assets		2,175		1,634
Total assets		57,967		41,637
Liabilities				
Provision for liabilities		(39)		(85)
Creditors				
Distribution payable	—		(1)	
Other creditors	(1,048)		(164)	
Total other liabilities		(1,048)		(165)
Total liabilities		(1,087)		(250)
Net assets attributable to Shareholders		56,880		41,387

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Developing Markets Fund continued

Notes to the Financial Statements

Accounting policies

The accounting policies for the Sub-fund are those disclosed in the notes to the financial statements of all Sub-funds on page 5.

Fund Facts

as at 31 March 2023

Operating Charges (OC)

	31 March 2023
A Income	1.09%
A Accumulation	1.09%
B Income	1.66%
B Accumulation	1.59%
C Income	0.94%
C Accumulation	0.93%

The OC represent the annual operating expenses of the Sub-fund expressed as a percentage of average net assets - it does not include initial charges or performance fees. The OC includes the annual management charge and also the following charges which are deducted directly from the Sub-fund: Registration fees, Depositary fees, Safe Custody fees, Audit fee, FCA fee, Distribution fees, Issuance fees, Non-audit fees, and Custodial transaction fees where applicable. The OC is expressed as an annual percentage rate.

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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2023	30 September 2022	30 September 2021
A Income	12,831	13,356	14,562
A Accumulation	43,819,482	33,720,640	29,468,644
B Income	5,895	39,566	39,566
B Accumulation	58,743	62,947	76,922
C Income	53,118	62,785	68,438
C Accumulation	613,191	574,546	684,386

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Lazard Developing Markets Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Income shares

The distribution payable on 31 May 2023 is 0.3364p net per share.

A Accumulation shares

The distribution payable on 31 May 2023 is 0.3626p net per share.

B Income shares

The distribution payable on 31 May 2023 is 0.0000p net per share.

B Accumulation shares

The distribution payable on 31 May 2023 is 0.0232p net per share.

C Income shares

The distribution payable on 31 May 2023 is 0.4151p net per share.

C Accumulation shares

The distribution payable on 31 May 2023 is 0.4541p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Income			
Opening net asset value per share	113.09	136.24	128.34
Closing net asset value per share	119.88	125.92	150.49
% Change in net asset value per share	6.00%	-7.57%	17.26%
A Accumulation			
Opening net asset value per share	120.08	143.04	134.40
Closing net asset value per share	127.65	132.22	157.60
% Change in net asset value per share	6.30%	-7.56%	17.26%
B Income			
Opening net asset value per share	110.99	133.62	126.18
Closing net asset value per share	117.68	123.21	147.59
% Change in net asset value per share	6.03%	-7.79%	16.97%
B Accumulation			
Opening net asset value per share	113.35	135.67	128.10
Closing net asset value per share	120.19	125.11	149.85
% Change in net asset value per share	6.03%	-7.78%	16.98%
C Income			
Opening net asset value per share	110.95	133.69	125.94
Closing net asset value per share	117.61	123.54	147.80
% Change in net asset value per share	6.00%	-7.59%	17.36%
C Accumulation			
Opening net asset value per share	120.85	143.74	134.88
Closing net asset value per share	128.57	132.97	158.25
% Change in net asset value per share	6.39%	-7.49%	17.33%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Sub-Fund returned +8.04% in sterling terms, against the MSCI Emerging Markets Index, which returned +2.96%⁽¹⁾.

Market review

The six months to 31 March 2023 marked a recovery period in emerging markets equities. The period began in the aftermath of October's Chinese Communist Party's National Congress at which point many commentators thought the country was focusing less on economic strategy and more on technology and nationalism.

Investor pessimism fell in the months following the Congress and a considerably more optimistic tone followed in December as the Chinese authorities reopened the economy. The MSCI EM Index rose by just under +3.0% over the six months with regional returns of -0.8% in Latin America, +4.9% in Asia, and +30.2% in eastern Europe.

Major gains were registered across most Asian markets as geopolitical concerns moderated in the months following the meeting of the National Congress of the Chinese Communist Party. However, later in the quarter, after some demonstrations over the country's zero-COVID policy, China started to materially scale back its COVID restrictions. Measures were also established to relieve financing risks in the property market.

Alibaba's announcement about its intention to split the giant internet company into five pieces enabled the sector to rally and further helped the Chinese market. These factors also helped stock prices in some neighbouring markets, especially those in places such as South Korea, which export heavily to China. Thai equities finished the period stronger as investors anticipated a major recovery in Chinese tourism. Other regional markets, such as India and Indonesia, witnessed negative returns after strong gains.

Most Latin American markets finished marginally weaker over the six months. However, the robust U.S. dollar and improving economic indicators greatly helped Mexican share prices. In Peru, the impeachment of President Pedro Castillo (following his attempt to dissolve Congress and form a provisional government) helped share prices rise substantially. Conversely, significant negative returns were registered in Brazil following a close presidential election, as former President Luiz Ignácio Lula da Silva was re-elected. Investors became increasingly worried about the administration and its spending ambitions. Colombian equities also fared poorly after the election of socialist President Gustavo Petro.

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All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

challenged President Ramaphosa, South African stocks were helped by robust metals prices and finished the period higher. Gulf markets finished markedly weaker on lower crude oil prices.

By sector, communications services and information technology performed particularly well. Utilities, energy, financials, and real estate performed poorly.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

Portfolio Review

What contributed to Returns

- Shares of Samsung Electronics, a Korean manufacturer of electronic goods, bounced from recent weakness on the back of optimism for a memory demand recovery in 2023.
- Shares of BB Seguridade, a Brazilian insurance company, gained after posting strong growth in written premiums to close out 2022.
- Novatek Microelectronics, a Taiwanese manufacturer of integrated circuits, reported stronger-than-expected fourth quarter results and guided for higher margins while speculating that the company would soon enter the Apply supply chain.
- Shares of Lenovo Group, a Chinese manufacturer of computers, laptops, and data centre equipment, rose as PC destocking appeared to be coming to an end and growth was boosted by the services and datacentre businesses.
- Sinopharm Group, a Chinese distributor of pharmaceuticals and medical devices and operator of pharmacy chains, reported favourable second half of 2022 results.
- Security selection in the financials, information technology, health care, and utilities sectors, and within Brazil and Taiwan helped performance.
- A lower-than-benchmark exposure to Saudi Arabia and India added value.

What detracted from Returns

- Security selection in the communication services sector and within Korea hurt performance.
- A lower-than-benchmark exposure to the communications services sector and a higher-than-benchmark exposure to Brazil detracted from returns.
- Shares of Indian mobile tower instillation company, Indus Towers, declined after reporting a loss for the fourth quarter of 2022.
- The stock price of China Vanke, a Chinese real estate developer, fell due to negative sentiment in the sector due to a slump in Chinese real estate sales with an oversupply of inventory amidst falling demand.
- Shares of Petrobras, a Brazilian energy company, were weak on the back of lower crude prices and rising political concerns.
- Indonesian stocks, including Telekom Indonesia, a telecom services company, and Astra International, an assembler and distributor of automobiles, underperformed during the quarter.

Outlook

We expect the recovery in emerging markets to continue with reasonably stable economic growth, modestly decelerating inflation, and improving fundamentals. After the steep drop in equity markets overall in 2022, and the subsequent recovery over the past six months, we believe that emerging markets equities remain a mispriced asset class, with attractive valuations compared to historical levels.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: James Donald

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (97.60%)		407,246	96.34
Brazil (12.75%)		43,283	10.24
Banco do Brasil	1,298,962	8,101	1.92
BB Seguridade Participacoes	1,957,100	10,149	2.40
CCR	3,071,310	6,237	1.48
Engie Brasil Energia	563,627	3,611	0.85
Petroleo Brasileiro	968,636	8,163	1.93
Vale	287,900	3,670	0.87
Vibra Energia	1,458,400	3,352	0.79
Chile (0.00%)		3,383	0.80
Sociedad Quimica y Minera de Chile	51,631	3,383	0.80
China (23.28%)		96,711	22.88
A-Living Smart City Services	2,108,000	1,479	0.35
Anhui Conch Cement	1,845,269	5,171	1.22
China Construction Bank	26,857,103	14,084	3.33
China Merchants Bank	1,230,893	5,085	1.20
China Shenhua Energy	1,245,827	3,170	0.75
China Vanke	3,460,923	4,414	1.04
ENN Natural Gas	1,807,395	4,438	1.05
Gree Electric Appliances of Zhuhai	1,362,599	5,897	1.40
Hengan International	1,712,000	6,403	1.51
Huayu Automotive Systems	2,393,495	4,719	1.12
Lenovo	10,376,000	9,087	2.15
Midea	516,800	3,275	0.77
Ping An Insurance of China	1,701,000	8,947	2.12
Sinopharm	3,574,955	8,729	2.07
Tingyi Cayman Islands	4,140,000	5,571	1.32
Weichai Power	4,815,588	6,242	1.48
Czech Republic (0.00%)		2,023	0.48
CEZ	51,613	2,023	0.48
Egypt (1.07%)		3,374	0.80
Commercial International Bank Egypt	3,238,876	3,374	0.80
Greece (1.08%)		5,097	1.21
OPAP	392,183	5,097	1.21
Hong Kong (1.04%)		9,153	2.16
ASMPT	671,300	5,374	1.27
China Medical System	2,958,000	3,779	0.89
Hungary (1.93%)		9,736	2.30
MOL Hungarian Oil & Gas	499,642	2,952	0.70
OTP Bank Nyrt	295,413	6,784	1.60
India (7.25%)		24,374	5.77
Axis Bank	429,173	3,624	0.86
Bajaj Auto	91,402	3,486	0.82
Bharat Petroleum	962,235	3,258	0.77
Indus Towers	2,868,463	4,023	0.95
Petronet LNG	2,002,332	4,508	1.07
UPL	775,917	5,475	1.30
Indonesia (5.61%)		19,080	4.51
Astra International	11,375,500	3,682	0.87
Bank Mandiri Persero	12,430,110	6,922	1.64
Telkom Indonesia Persero	213,271	4,702	1.11
United Tractors	2,412,800	3,774	0.89
Luxembourg (0.64%)		3,257	0.77
Ternium	97,689	3,257	0.77
Mexico (4.22%)		18,062	4.27
America Movil	249,733	4,250	1.00
Grupo Financiero Banorte	712,227	4,840	1.14
Grupo Mexico	882,788	3,365	0.80
Kimberly-Clark de Mexico	3,306,235	5,607	1.33
Portugal (2.26%)		9,198	2.18
Galp Energia SGPS	1,001,250	9,198	2.18

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Russia (0.00%)			
Mobile TeleSystems*	702,436	-	0.00
Sberbank of Russia*	2,033,941	-	0.00
South Africa (6.93%)		27,850	6.59
Bidvest	349,834	4,041	0.96
Life Healthcare	3,977,782	3,496	0.83
Nedbank	777,256	7,683	1.82
Sanlam	1,506,616	3,871	0.91
Standard Bank	686,706	5,409	1.28
Vodacom	602,260	3,350	0.79
South Korea (13.72%)		58,776	13.90
Coway	119,216	3,881	0.92
Doosan Bobcat	138,654	3,764	0.89
Hyundai Mobis	33,633	4,513	1.07
KB Financial	234,343	6,937	1.64
Kia	63,218	3,181	0.75
KT	164,352	3,002	0.71
KT&G	64,678	3,371	0.80
Samsung Electronics	333,930	13,256	3.13
Shinhan Financial	275,169	6,035	1.43
SK Hynix	197,092	10,836	2.56
Taiwan (11.01%)		57,525	13.61
ASE Technology	3,497,000	10,450	2.47
Globalwafers	274,000	3,770	0.89
Hon Hai Precision Industry	1,430,368	3,952	0.93
MediaTek	384,000	8,017	1.90
Novatek Microelectronics	453,000	5,192	1.23
Quanta Computer	3,176,000	7,517	1.78
Taiwan Semiconductor Manufacturing	1,050,889	14,878	3.52
Wiwynn	126,000	3,749	0.89
Thailand (2.31%)		6,389	1.51
Kasikornbank	989,500	3,101	0.73
PTT Exploration & Production	926,900	3,288	0.78
United Kingdom (2.50%)		9,975	2.36
Anglo American	121,762	3,261	0.77
Unilever	160,225	6,714	1.59
Portfolio of investments (97.60%)		407,246	96.34
Net other assets (2.40%)		15,450	3.66
Net assets attributable to Shareholders		422,696	100.00

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.

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		27,611		(12,276)
Revenue	5,872		5,480	
Expenses	(1,642)		(2,009)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	4,230		3,470	
Taxation	(909)		(55)	
Net revenue after taxation		3,321		3,415
Total return before distributions		30,932		(8,861)
Distributions		(3,600)		(2,832)
Change in net assets attributable to Shareholders from investment activities		27,332		(11,693)

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		299,596		407,905
Amounts received on issue of shares	132,516		15,929	
Amounts paid on redemption of shares	(39,680)		(46,500)	
Dilution adjustment		92,836		(30,571)
		37		14
Change in net assets attributable to Shareholders from investment activities		27,332		(11,693)
Retained distribution on accumulation shares		2,895		1,950
Closing net assets attributable to Shareholders		422,696		367,605

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		407,246		292,400
Current assets				
Debtors	7,740		22,254	
Cash and bank balances	12,399		11,391	
Total other assets		20,139		33,645
Total assets		427,385		326,045
Liabilities				
Provision for liabilities		(119)		(323)
Creditors				
Bank overdrafts	(15)		(1,085)	
Distribution payable	(1,104)		(4,134)	
Other creditors	(3,451)		(20,907)	
Total other liabilities		(4,570)		(26,126)
Total liabilities		(4,689)		(26,449)
Net assets attributable to Shareholders		422,696		299,596

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

Notes to the Financial Statements

Accounting policies

The accounting policies for the Sub-fund are those disclosed in the notes to the financial statements of all Sub-funds on page 5.

Fund Facts

as at 31 March 2023

Operating Charges (OC)

	31 March 2023
A Income	1.09%
A Accumulation	1.07%
B Income	1.57%
B Accumulation	1.57%
J Income	0.55%
J Accumulation	0.53%
S Income	0.89%
S Accumulation	0.90%

The OC represent the annual operating expenses of the Sub-fund expressed as a percentage of average net assets - it does not include initial charges or performance fees. The OC includes the annual management charge and also the following charges which are deducted directly from the Sub-fund: Registration fees, Depositary fees, Safe Custody fees, Audit fee, FCA fee, Distribution fees, Issuance fees, Non-audit fees, and Custodial transaction fees where applicable. The OC is expressed as an annual percentage rate.

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 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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2023	30 September 2022	30 September 2021
A Income	10,914,952	11,629,399	17,679,332
A Accumulation	33,481,849	32,458,247	46,131,489
B Income	2,116,780	2,308,915	3,107,225
B Accumulation	2,805,370	2,671,193	2,968,485
J Income	15,052	15,052	—
J Accumulation	89,514,816	46,118,568	49,725,264
S Income	78,318,152	46,326,216	48,350,193
S Accumulation	50,858,689	39,921,690	34,202,079

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Income shares

The distribution payable on 31 May 2023 is 2.3564p net per share.

A Accumulation shares

The distribution payable on 31 May 2023 is 3.3659p net per share.

B Income shares

The distribution payable on 31 May 2023 is 1.7052p net per share.

B Accumulation shares

The distribution payable on 31 May 2023 is 2.2720p net per share.

J Income

The distribution payable on 31 May 2023 is 1.0953p net per share.

J Accumulation

The distribution payable on 31 May 2023 is 1.1479p net per share.

S Income shares

The distribution payable on 31 May 2023 is 1.0353p net per share.

S Accumulation shares

The distribution payable on 31 May 2023 is 1.3300p net per share.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Emerging Markets Fund continued

Fund Facts continued

as at 31 March 2023

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Income			
Opening net asset value per share	247.92	289.55	235.23
Closing net asset value per share	267.84	281.28	286.65
% Change in net asset value per share	8.03%	-2.86%	21.86%
A Accumulation			
Opening net asset value per share	353.70	390.43	307.95
Closing net asset value per share	385.62	381.98	377.00
% Change in net asset value per share	9.02%	-2.16%	22.42%
B Income			
Opening net asset value per share	249.33	291.11	236.54
Closing net asset value per share	269.36	282.83	288.19
% Change in net asset value per share	8.03%	-2.84%	21.84%
B Accumulation			
Opening net asset value per share	330.84	367.01	290.93
Closing net asset value per share	359.79	358.18	355.28
% Change in net asset value per share	8.75%	-2.41%	22.12%
J Income			
Opening net asset value per share	90.00	—	—
Closing net asset value per share	97.25	—	—
% Change in net asset value per share	8.06%	0.00%	0.00%
J Accumulation			
Opening net asset value per share	94.21	103.47	—
Closing net asset value per share	102.97	101.49	—
% Change in net asset value per share	9.30%	-1.91%	0.00%
S Income			
Opening net asset value per share	100.31	117.16	95.18
Closing net asset value per share	108.38	113.82	115.99
% Change in net asset value per share	8.05%	-2.85%	21.86%
S Accumulation			
Opening net asset value per share	128.83	141.99	111.83
Closing net asset value per share	140.56	139.02	137.01
% Change in net asset value per share	9.11%	-2.09%	22.52%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Lazard European Alpha Fund (the "Fund") returned +19.15% in sterling terms, against the FTSE World Europe ex-UK Index, which returned +21.45%.⁽¹⁾

Market review

European markets gained significant ground over the six-month period to 31 March 2023. From a sector perspective, technology, consumer discretionary, and industrials led the way. Real estate, consumer staples, and health care underperformed.

A year's worth of concern over spiking inflation started to be replaced by investors' confidence that a peak in price momentum was nearing. Fading energy prices also provided a significant boost for consumers and the broader economic picture for the region. Broader inflation and survey data have begun to soften. The market has interpreted signs of moderating prices, and with it an assumption of less upward pressure on rates, as reason to buy stocks. The reopening of the Chinese economy, to which European companies are particularly exposed, added to optimism. Cyclical areas of the market outperformed amidst this backdrop of an improved outlook.

However, European stocks were not immune to the news flow around banks. Panic spread to European lenders following the collapse of Silicon Valley Bank (SVB) and broader issues among U.S. regional banks.

A confidence crisis at Credit Suisse led to the Swiss bank being acquired by UBS. And fearful equity markets gave up some of their gains from earlier in the year.

The European Central Bank (ECB) raised rates four times in the six-month period, including one hike following the onset of the banking crisis. Despite the tensions, the ECB remains in rate-raising mode. Inflation remains well above the central bank's 2% target at 8.5% and labour markets are steady. The ECB is likely to take a more data-dependent approach from here on, as they assess the trade-off between price stability and economic growth.

The earnings season was better than forecast, and the composition of the European market, with more companies operating in sectors experiencing improved fundamentals, was beneficial. Increased focus on valuation, which remains attractive in Europe compared to global peers, also provided an uplift.

Portfolio Review

What contributed to Returns

- Stock selection in financials and basic materials contributed to performance.
- The portfolio benefitted from not owning Nestlé, which underperformed. We continue to prefer other consumer goods businesses with more attractive valuations and growth profiles.
- Our position in UniCredit outperformed the market. Momentum from a particularly strong earnings report at the end of January carried shares higher through the quarter. The Italian lender announced increased share buybacks and is

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(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Income share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Alpha Fund continued

generating profits well ahead of consensus forecasts. We continue to believe the market is underestimating the bank's capital generation capacity, providing continued upside ahead.

What detracted from Returns

- Stock selection in real estate and consumer discretionary detracted from performance.
- Shares in Vonovia trailed off. The share price has often been driven by whipsaws in macro sentiment over the past year. In March, the unsettling of debt markets amidst the banking turmoil raised concerns over Vonovia's ability to access finance. We continue to like the fundamental case for the business, which is demonstrating rental growth, has considerable financing in place, and trades at a significant discount to NAV.
- Our overweight in Roche detracted from performance. Results from the drugmaker showed sales in line, but a miss on core operating profit. Additionally, guidance for 2023 sales forecast disappointed the market. However, core underlying growth remains solid, and we continue to see potential in Roche's pipeline, which should act as a catalyst for shares.

Outlook

Improvements on the energy supply front have helped to de-risk European equities, assisting the region's strong stock market performance over the first quarter. Whilst prices are likely to remain in flux, the supply response has sought to stabilise a highly uncertain situation for businesses and consumers. This has fed through to improving European consumer sentiment from very depressed levels. We think there remains considerable scope for further improvements over the summer.

At this point, the recent winter's worries over energy prices will no longer be uppermost in consumers' thinking while next winter's heating bills will still be a somewhat distant prospect. Also, declines in energy prices takes time to filter through to consumers because of the lagged effect of hedging and price caps. More broadly, input prices are clearly in decline across a range of sectors. This will help further ease inflationary pressures.

Whilst we note these positive developments in cost inflation, we also heed some caution on the extent to which stocks have run. There are conflicting signals being emitted by equity and bond markets. On the one hand, the bond market is anticipating European interest-rate cuts by the end of 2023, which implies a serious and rapid deterioration in economic conditions, given the ECB remains in rate-raising mode. Barring a serious economic shock, the speed at which the market expects interest rate cuts from the current level could be overstated. At the same time, equity markets have been buoyant with cyclicals outperforming and not pricing in any sense of a slowdown. For us, both views are somewhat extreme and misplaced. We expect the reality will lie somewhere between these two distinctly different scenarios, albeit we continue to lean towards circumspection.

Higher interest rates have a nasty habit of delivering unintended consequences and triggering financial accidents, in our view. SVB is the first major victim of far tighter monetary conditions, and its demise has probably hastened the arrival of peak rates. Overall, we believe many European banks remain well capitalised, and prefer exposure to higher quality lenders with strong capital ratios.

In closing, as noted above, we continue to sense some complacency in the equity markets. Our central expectation remains one that sees a bumpy economic landing ahead for the European economy, as the aggressive monetary tightening of the past year begins to bite fully. However, we also observe that European equities remain modestly valued, especially versus U.S. peers. Coupled with some recent economic good news (falling input prices, better consumer sentiment and China's reopening), this tempers our caution over the growth-dampening effects of higher rates.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Aaron Barnfather.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Alpha Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (97.47%)		77,367	96.68
Austria (1.79%)		1,260	1.57
BAWAG	31,968	1,260	1.57
Denmark (7.44%)		4,935	6.17
Carlsberg	7,347	923	1.16
Genmab	3,095	946	1.18
Novo Nordisk	23,905	3,066	3.83
Finland (1.84%)		1,429	1.79
Nordea Bank	165,512	1,429	1.79
France (30.38%)		25,568	31.95
Air Liquide	16,779	2,273	2.84
Airbus	13,624	1,476	1.84
AXA	94,895	2,348	2.93
BNP Paribas	26,678	1,294	1.62
Bureau Veritas	70,914	1,649	2.06
Capgemini	8,155	1,223	1.53
Engie	116,130	1,487	1.86
Faurecia	44,629	782	0.98
Kering	969	511	0.64
Legrand	13,713	1,013	1.26
LVMH Moët Hennessy Louis Vuitton	3,371	2,499	3.12
Pernod Ricard	10,375	1,903	2.38
Sanofi	14,650	1,287	1.61
SPIE	44,225	1,039	1.30
Thales	16,308	1,954	2.44
TotalEnergies	45,509	2,174	2.72
Valeo	39,511	656	0.82
Germany (13.43%)		12,338	15.42
Adidas	2,634	376	0.47
Bayer	17,724	914	1.14
Covestro	17,426	583	0.73
Infineon Technologies	56,215	1,862	2.33
Merck	2,962	447	0.56
MTU Aero Engines	11,123	2,255	2.82
SAP	14,618	1,492	1.86
Scout24	20,478	987	1.23
Siemens Healthineers	22,651	1,056	1.32
Volkswagen pref.	10,178	1,124	1.41
Vonovia	81,628	1,242	1.55
Italy (1.94%)		2,844	3.55
BFF Bank	76,636	616	0.77
UniCredit	145,702	2,228	2.78
Netherlands (9.06%)		7,235	9.04
Akzo Nobel	20,125	1,273	1.59
ASML	2,522	1,385	1.73
IMCD	3,701	489	0.61
Koninklijke DSM	16,464	1,572	1.96
Prosus	12,467	788	0.99
Universal Music	84,359	1,728	2.16
Norway (0.57%)		304	0.38
Equinor	13,177	304	0.38
Poland (0.47%)		448	0.56
InPost	60,597	448	0.56
Portugal (2.99%)		2,623	3.28
EDP - Energias de Portugal	319,659	1,408	1.76
Galp Energia SGPS	132,263	1,215	1.52
Republic of Ireland (2.78%)		2,840	3.55
Kerry	19,511	1,575	1.97
Ryanair	16,594	1,265	1.58
Spain (2.14%)		1,162	1.45
Banco Santander	312,291	940	1.17
Bankinter	48,392	222	0.28

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Alpha Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Sweden (2.25%)		1,557	1.95
Hexagon	50,951	472	0.59
Sandvik	63,331	1,085	1.36
Switzerland (13.41%)		8,005	10.00
ABB	50,156	1,393	1.74
Novartis	35,920	2,663	3.33
Roche	13,010	3,005	3.75
Zehnder	14,319	944	1.18
United Kingdom (6.98%)		4,819	6.02
Coca-Cola Europacific Partners	27,306	1,303	1.63
RELX	65,220	1,707	2.13
Unilever	43,176	1,809	2.26
Portfolio of investments (97.47%)		77,367	96.68
Net other assets (2.53%)		2,655	3.32
Net assets attributable to Shareholders		80,022	100.00

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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Alpha Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,771		(4,159)
Revenue	780		1,052	
Expenses	(333)		(381)	
Net revenue before taxation	447		671	
Taxation	(21)		(136)	
Net revenue after taxation		426		535
Total return before distributions		13,197		(3,624)
Distributions		(426)		(535)
Change in net assets attributable to Shareholders from investment activities		12,771		(4,159)

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		68,351		83,974
Amounts received on issue of shares	3,003		1,890	
Amounts paid on redemption of shares	(4,378)		(3,867)	
		(1,375)		(1,977)
Change in net assets attributable to Shareholders from investment activities		12,771		(4,159)
Retained distribution on accumulation shares		275		342
Unclaimed distributions		—		2
Closing net assets attributable to Shareholders		80,022		78,182

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		77,367		66,620
Current assets				
Debtors	494		511	
Cash and bank balances	2,652		2,251	
Total other assets		3,146		2,762
Total assets		80,513		69,382
Liabilities				
Creditors				
Bank overdrafts	—		(4)	
Distribution payable	(151)		(376)	
Other creditors	(340)		(651)	
Total other liabilities		(491)		(1,031)
Total liabilities		(491)		(1,031)
Net assets attributable to Shareholders		80,022		68,351

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Alpha Fund continued

Notes to the Financial Statements

Accounting policies

The accounting policies for the Sub-fund are those disclosed in the notes to the financial statements of all Sub-funds on page 5.

Fund Facts

as at 31 March 2023

Operating Charges (OC)

	31 March 2023
A Income	1.04%
A Accumulation	1.03%
B Income	1.54%
B Accumulation	1.53%
C Income	0.78%
C Accumulation	0.78%

The OC represent the annual operating expenses of the Sub-fund expressed as a percentage of average net assets - it does not include initial charges or performance fees. The OC includes the annual management charge and also the following charges which are deducted directly from the Sub-fund: Registration fees, Depositary fees, Safe Custody fees, Audit fee, FCA fee, Distribution fees, Issuance fees, Non-audit fees, and Custodial transaction fees where applicable. The OC is expressed as an annual percentage rate.

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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2023	30 September 2022	30 September 2021
A Income	682,443	748,521	804,294
A Accumulation	4,056,314	4,109,523	4,219,649
B Income	700,707	754,805	834,170
B Accumulation	8,891	8,926	119,136
C Income	2,016,396	1,952,680	1,977,457
C Accumulation	3,713,401	3,797,211	3,935,239

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Alpha Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Income shares

The distribution payable on 31 May 2023 is 4.2581p net per share.

A Accumulation shares

The distribution payable on 31 May 2023 is 0.5818p net per share.

B Income shares

The distribution payable on 31 May 2023 is 2.0516p net per share.

B Accumulation shares

The distribution payable on 31 May 2023 is 2.4347p net per share.

C Income shares

The distribution payable on 31 May 2023 is 5.3208p net per share.

C Accumulation shares

The distribution payable on 31 May 2023 is 6.7601p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Income			
Opening net asset value per share	776.35	916.92	780.67
Closing net asset value per share	923.50	871.40	850.87
% Change in net asset value per share	18.95%	-4.96%	8.99%
A Accumulation			
Opening net asset value per share	105.98	122.70	103.42
Closing net asset value per share	126.67	117.33	112.92
% Change in net asset value per share	19.52%	-4.38%	9.19%
B Income			
Opening net asset value per share	778.10	918.72	782.42
Closing net asset value per share	925.52	873.24	852.26
% Change in net asset value per share	18.95%	-4.95%	8.93%
B Accumulation			
Opening net asset value per share	908.60	1,057.26	895.53
Closing net asset value per share	1,083.28	1,008.43	975.44
% Change in net asset value per share	19.23%	-4.62%	8.92%
C Income			
Opening net asset value per share	770.81	910.50	775.18
Closing net asset value per share	916.97	865.25	844.92
% Change in net asset value per share	18.96%	-4.97%	9.00%
C Accumulation			
Opening net asset value per share	979.10	1,130.63	950.55
Closing net asset value per share	1,171.71	1,082.50	1,039.26
% Change in net asset value per share	19.67%	-4.26%	9.33%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Lazard European Smaller Companies Fund (the "Fund") returned 6.3% in Euro terms, against the MSCI Europe Small Cap Index (the "Index"), which returned 5.9%⁽¹⁾.

Market review

European small cap markets rose sharply in the period as investor concerns regarding yields, inflation, and recession eased somewhat. On a relative basis, stocks in more cyclical sectors like materials, consumer discretionary, and industrials outperformed while those in more defensive sectors such as health care, real estate, and utilities lagged. Stocks in the energy sector also underperformed. Among the larger countries in the region, Germany and France outperformed strongly while the United Kingdom was a notable laggard.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in Euro, A Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Smaller Companies Fund continued

Portfolio Review

What contributed to Returns

- Shares of JD Sports Fashion, a UK-listed branded sports apparel and footwear retailer, rose alongside a well-received capital markets day led by the company's new CEO and the release of strong results.
- Shares of Jet2, a UK-listed airline and tour operator, performed well following the release of a strong trading update that reflected better-than-expected demand, pricing, mix, and profitability.

What detracted from Returns

- Shares of Bankinter, a Spain-listed bank, were relatively weak alongside those of other banks as investor concerns regarding industry-wide risks increased.
- Shares of Bawag, an Austria-listed bank, were relatively weak alongside those of other banks as investor concerns regarding industry-wide risks increased.

Outlook

Concerns about inflation, interest rates, and recession continue to dominate the outlook. On the one hand, economic activity has held up better-than-expected, inflation remains sticky, and labor markets have yet to loosen. These dynamics support a "higher for longer" central bank policy narrative. On the other hand, recent banking stress accelerated the pace at which credit standards were tightening, and less bank lending is likely to dampen economic growth while amplifying recession fears. These dynamics support lower policy rate expectations. For the moment, central banks appear determined to fight inflation via higher rates, even if doing so increases downside risks to the economy. It will be a difficult needle to thread.

While the near-term outlook remains uncertain, market volatility provides opportunities to invest in great businesses at more attractive prices. The MSCI Europe Small Cap Index now trades at almost the same valuation (forward P/E basis) as the MSCI Europe Large Cap Index—nearly two standard deviations below the fifteen-year average and lower than the levels reached during the depths of the Pandemic.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Ed Rosenfeld and team.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Smaller Companies Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (98.30%)		176,312	98.91
Austria (4.50%)		7,377	4.14
BAWAG	131,347	5,177	2.91
Schoeller-Bleckmann Oilfield Equipment	42,296	2,200	1.23
Belgium (3.66%)		6,515	3.65
Azelis	120,345	2,468	1.38
Kinepolis	36,303	1,510	0.85
Recticel	168,418	2,537	1.42
Denmark (1.46%)		5,431	3.05
Alm Brand	1,225,474	1,852	1.04
Royal Unibrew	33,389	2,355	1.32
Zealand Pharma	48,238	1,224	0.69
Finland (2.37%)		5,601	3.14
Kemira	220,379	3,137	1.76
Puulo	418,173	2,464	1.38
France (4.65%)		12,085	6.78
Euroapi	102,762	950	0.53
Gaztransport Et Technigaz	23,273	1,926	1.08
Imerys	40,267	1,408	0.79
IPSOS	35,305	1,768	0.99
Rubis	86,942	1,885	1.06
Valeo	110,667	1,839	1.03
Virbac	8,894	2,309	1.30
Germany (12.44%)		20,228	11.35
Covestro	72,696	2,434	1.36
CTS Eventim	23,491	1,188	0.67
Gerresheimer	22,573	1,808	1.01
Hensoldt	123,407	3,594	2.02
JOST Werke	96,643	4,140	2.32
Nagarro	22,114	1,813	1.02
Sirius Real Estate	3,484,553	2,669	1.50
Stabilus	45,483	2,582	1.45
Italy (9.12%)		13,221	7.42
Italgas	772,164	3,816	2.14
Moncler	33,903	1,892	1.06
Sesa	28,529	3,081	1.73
Stevanato	90,939	1,904	1.07
Tinexta	143,704	2,528	1.42
Jersey (1.76%)		2,825	1.58
JTC	404,167	2,825	1.58
Luxembourg (1.29%)		2,744	1.54
Shurgard Self Storage	70,883	2,744	1.54
Netherlands (8.88%)		21,238	11.91
Aalberts	86,820	3,310	1.85
Akzo Nobel	29,365	1,857	1.04
Arcadis	97,068	3,221	1.81
ASM International	11,895	3,886	2.18
CTP	227,046	2,370	1.33
Euronext	20,519	1,273	0.71
QIAGEN	62,272	2,312	1.30
Van Lanschot Kempen	121,665	3,009	1.69
Norway (1.09%)		1,440	0.81
Crayon	217,643	1,440	0.81
Portugal (1.00%)		1,469	0.82
Galp Energia SGPS	159,893	1,469	0.82
Republic of Ireland (1.07%)		2,334	1.31
Dalata Hotel	634,611	2,334	1.31
Spain (4.76%)		4,959	2.78
Bankinter	737,079	3,383	1.90
Indra Sistemas	144,015	1,576	0.88

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Smaller Companies Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Sweden (8.51%)		11,311	6.35
Arjo	445,505	1,406	0.79
Hexpol	210,701	2,118	1.19
Karnov	571,717	2,426	1.36
Lindab International	135,479	1,671	0.94
Loomis	80,382	2,222	1.25
SkiStar	151,203	1,468	0.82
Switzerland (3.95%)		5,432	3.05
Coca-Cola HBC	118,746	2,628	1.48
Zehnder	42,511	2,804	1.57
United Kingdom (27.79%)		50,832	28.52
3i	215,530	3,631	2.04
Allfunds	311,382	1,660	0.93
Auction Technology	222,873	1,368	0.77
Auto Trader	287,490	1,771	0.99
Britvic	346,326	3,086	1.73
Bytes Technology	429,566	1,668	0.94
ConvaTec	1,204,180	2,750	1.54
Genuit	529,610	1,475	0.83
Greggs	85,404	2,369	1.33
Howden Joinery	189,245	1,321	0.74
IG	272,229	1,902	1.07
IMI	211,678	3,245	1.82
JD Sports Fashion	1,428,911	2,538	1.42
JET2	254,210	3,336	1.87
Life Science Reit	2,852,055	1,746	0.98
Marlowe	337,853	1,926	1.08
RS	221,908	2,028	1.14
Smart Metering Systems	161,509	1,197	0.67
Spirent Communications	694,488	1,204	0.68
Tate & Lyle	327,018	2,565	1.44
Urban Logistics REIT	1,235,267	1,581	0.89
Volusion	871,817	3,753	2.10
Weir	145,875	2,712	1.52
United States (0.00%)		1,270	0.71
Diversified Energy	1,342,029	1,270	0.71
Portfolio of investments (98.30%)		176,312	98.91
Net other assets (1.70%)		1,942	1.09
Net assets attributable to Shareholders		178,254	100.00

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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Smaller Companies Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		23,957		(30,917)
Revenue	1,188		1,946	
Expenses	(869)		(1,227)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	319		718	
Taxation	(31)		(118)	
Net revenue after taxation		288		600
Total return before distributions		24,245		(30,317)
Distributions		(290)		(600)
Change in net assets attributable to Shareholders from investment activities		23,955		(30,917)

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		169,155		257,096
Amounts received on issue of shares	1,948		8,331	
Amounts paid on redemption of shares	(17,085)		(13,058)	
		(15,137)		(4,727)
Change in net assets attributable to Shareholders from investment activities		23,955		(30,917)
Retained distribution on accumulation shares		281		590
Closing net assets attributable to Shareholders		178,254		222,042

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		176,312		166,287
Current assets				
Debtors	939		1,883	
Cash and bank balances	2,193		2,601	
Total other assets		3,132		4,484
Total assets		179,444		170,771
Liabilities				
Creditors				
Other creditors	(1,190)		(1,616)	
Total other liabilities		(1,190)		(1,616)
Total liabilities		(1,190)		(1,616)
Net assets attributable to Shareholders		178,254		169,155

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard European Smaller Companies Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Accumulation shares

The distribution payable on 31 May 2023 is 1.0475p net per share.

B Accumulation shares

The distribution payable on 31 May 2023 is 0.0000p net per share.

C Accumulation shares

The distribution payable on 31 May 2023 is 1.9060p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Accumulation			
Opening net asset value per share	648.69	932.97	669.42
Closing net asset value per share	745.80	821.70	808.23
% Change in net asset value per share	14.97%	-11.93%	20.74%
B Accumulation			
Opening net asset value per share	590.27	853.19	615.22
Closing net asset value per share	676.95	749.58	740.95
% Change in net asset value per share	14.68%	-12.14%	20.44%
C Accumulation			
Opening net asset value per share	634.85	910.78	651.88
Closing net asset value per share	730.80	803.16	788.01
% Change in net asset value per share	15.11%	-11.82%	20.88%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 seek to generate substantial income as well as long term capital growth.

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.

Investment Review

Over the six-month period ending 31 March 2023, the Sub-Fund returned +3.40% in sterling terms, compared to a return of +4.39% for the MSCI ACWI Value index⁽¹⁾.

Market review

Global equity markets rallied over the period. Central banks continued to raise interest rates, causing bond yields to rise further, and putting additional pressure on equities (which are longer duration risk assets that can be sensitive to a higher discount rate).

During the period, markets began to believe that central banks would slow the rate at which they would raise interest rates, given moderating inflation data and, later, potential ramifications from the collapse of Silicon Valley Bank in the U.S. and Credit Suisse in Switzerland. Still, markets remained concerned over inflation and the impact on the economic outlook.

Against this backdrop, information technology and industrials rallied while real estate and utilities saw slight declines. Regionally, stocks in continental Europe and the United Kingdom were among the strongest performers, while emerging markets and North America advanced slightly.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Global Equity Income Fund continued

Portfolio Review

What contributed to Returns

- BFF Bank reported solid earnings, and investors recognised its attractive yield and solid business fundamentals. The Italian financial services firm focuses on health care industry factoring, which is less sensitive to interest rate movements or general economic conditions.
- Osstem Implant, the Korean dental implant provider, reported strong near-term demand, and the market is expecting market share gains as China reopens. The shares rose when the company received a takeover bid from a private equity group.
- Stock selection in industrials and consumer staples contributed.

What detracted from Returns

- Diversified Energy released a trading statement in line with market expectations but placed new shares to fund an acquisition. We see the company offering an attractive yield at the same time it pays down debt.
- Investors sold Fidelity National Information Services given uncertainties following the announced CEO transition.
- Stock selection in energy detracted.

Outlook

The ability of central banks to balance inflation and economic growth may determine the direction of markets in the period ahead. When there is uncertainty, however, 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. Research trips to meet management at their headquarters helps build insights and perspectives that are important in monitoring our investments and in generating new investment ideas.

Stock selection, not sector or regional allocation, has driven the long-term track record of the fund. At the company level, we seek a balance between financial productivity (i.e., returns on capital), valuation, and sustainability of income generation. At the same time, we look for market inefficiencies—Mispriced Assets, Improvers, and Compounders—that are empirically-validated sources of outperformance. By focusing on stock selection, the portfolio team remains confident that the strong long-term track record of the fund will continue. By continuing to focus on stock selection, the portfolio team remains confident that the strong long-term track record of the Fund will continue.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Jimmie Bork

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Global Equity Income Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (97.90%)		63,167	99.58
Australia (3.52%)		1,305	2.06
Helia	420,997	652	1.03
Steadfast	206,402	653	1.03
Austria (0.00%)		1,145	1.81
BAWAG	13,348	526	0.83
Schoeller-Bleckmann Oilfield Equipment	11,900	619	0.98
Brazil (1.23%)		1,200	1.89
Odontoprev	684,540	1,200	1.89
Canada (2.36%)		470	0.74
Toromont Industries	7,122	470	0.74
China (1.15%)		—	—
Denmark (1.57%)		1,143	1.80
Carlsberg	9,097	1,143	1.80
Finland (3.28%)		1,683	2.65
Kone	17,011	718	1.13
Sampo	25,255	965	1.52
France (2.37%)		840	1.32
Airbus	7,756	840	1.32
Germany (2.66%)		1,532	2.42
Gerresheimer	7,760	622	0.98
Hensoldt	31,250	910	1.44
Greece (0.90%)		669	1.06
OPAP	51,453	669	1.06
Hong Kong (0.96%)		1,023	1.61
AIA	120,200	1,023	1.61
Israel (0.00%)		908	1.43
Bank Leumi Le-Israel	149,778	908	1.43
Italy (3.18%)		2,610	4.11
BFF Bank	324,603	2,610	4.11
Japan (3.28%)		2,436	3.84
Koito Manufacturing	47,300	718	1.13
Olympus	45,200	636	1.00
Tokyo Electron	11,100	1,082	1.71
Mexico (1.60%)		2,435	3.84
Area Continental	104,800	766	1.21
Fomento Economico Mexicano	123,000	945	1.49
Grupo Financiero Banorte	106,500	724	1.14
Netherlands (0.52%)		394	0.62
Akzo Nobel	6,223	394	0.62
Norway (1.06%)		554	0.87
Gjensidige Forsikring	41,890	554	0.87
Republic of Ireland (2.98%)		1,399	2.21
Accenture	3,240	749	1.18
Medtronic	9,982	650	1.03
Russia (0.00%)		—	—
Moscow Exchange MICEX-RTS*	1,001,100	-	0.00
Sberbank of Russia*	136,313	-	0.00
South Korea (2.41%)		1,149	1.81
KB Financial	17,318	513	0.81
SK Hynix	11,575	636	1.00
Switzerland (1.05%)		1,914	3.02
ABB	27,280	757	1.20
Partners	856	649	1.02
Roche	2,198	508	0.80
Taiwan (1.96%)		1,413	2.23
Chailease	119,000	705	1.11
Taiwan Semiconductor Manufacturing	9,412	708	1.12

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
United Kingdom (6.40%)		5,071	7.99
Anglo American	9,476	254	0.40
BP	129,508	662	1.04
Coca-Cola Europacific Partners	20,483	981	1.55
HSBC	108,526	596	0.94
National Grid	132,822	1,456	2.29
RELX	31,488	824	1.30
Rio Tinto	5,452	298	0.47
United States (53.46%)		31,874	50.25
Alexandria Real Estate Equities	7,997	812	1.28
American Express	4,021	536	0.85
Analog Devices	6,198	989	1.56
Applied Materials	11,116	1,104	1.74
Avery Dennison	4,940	715	1.13
Bank of America	68,110	1,574	2.48
Coca-Cola	27,902	1,400	2.21
CVS Health	13,894	835	1.32
Diversified Energy	1,128,271	1,067	1.68
Electronic Arts	10,189	992	1.56
Elevance Health	3,285	1,221	1.92
Fidelity National Information Services	13,370	587	0.93
Gilead Sciences	10,922	733	1.16
Helmerich & Payne	28,109	813	1.28
Hewlett Packard Enterprise	56,266	724	1.14
Intercontinental Exchange	12,503	1,054	1.66
International Flavors & Fragrances	11,115	826	1.30
Johnson & Johnson	17,580	2,203	3.47
Laboratory of America	4,324	802	1.26
Linde	3,076	883	1.39
Marsh & McLennan Cos	4,893	659	1.04
Merck	16,796	1,445	2.28
Microsoft	4,990	1,163	1.83
Mondelez International	13,339	752	1.19
Norfolk Southern	5,806	995	1.57
Pioneer Natural Resources	8,686	1,434	2.26
Procter & Gamble	13,560	1,630	2.57
Prologis	9,626	971	1.53
Sysco	13,180	823	1.30
Watsco	2,575	662	1.04
Wells Fargo	48,675	1,470	2.32
Portfolio of investments (97.90%)		63,167	99.58
Net other assets (2.10%)		266	0.42
Net assets attributable to Shareholders		63,433	100.00

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.

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Global Equity Income Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,553		(1,743)
Revenue	1,105		1,747	
Expenses	(304)		(363)	
Net revenue before taxation	801		1,384	
Taxation	(93)		(202)	
Net revenue after taxation		708		1,182
Total return before distributions		4,261		(561)
Distributions		(985)		(1,505)
Change in net assets attributable to Shareholders from investment activities		3,276		(2,066)

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		70,564		84,504
Amounts received on issue of shares	2,714		2,995	
Amounts paid on redemption of shares	(13,530)		(8,062)	
		(10,816)		(5,067)
Dilution adjustment		67		—
Change in net assets attributable to Shareholders from investment activities		3,276		(2,066)
Retained distribution on accumulation shares		341		490
Unclaimed distributions		1		1
Closing net assets attributable to Shareholders		63,433		77,862

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		63,167		69,080
Current assets				
Debtors	267		366	
Cash and bank balances	589		2,126	
Total other assets		856		2,492
Total assets		64,023		71,572
Liabilities				
Creditors				
Distribution payable	(333)		(429)	
Other creditors	(257)		(579)	
Total other liabilities		(590)		(1,008)
Total liabilities		(590)		(1,008)
Net assets attributable to Shareholders		63,433		70,564

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Global Equity Income Fund continued

Notes to the Financial Statements

Accounting policies

The accounting policies for the Sub-fund are those disclosed in the notes to the financial statements of all Sub-funds on page 5.

Fund Facts

as at 31 March 2023

Operating Charges (OC)

	31 March 2023
A Income	1.06%
A Accumulation	1.06%
B Income	1.56%
B Accumulation	1.56%
C Income	0.81%
C Accumulation	0.81%

The OC represent the annual operating expenses of the Sub-fund expressed as a percentage of average net assets - it does not include initial charges or performance fees. The OC includes the annual management charge and also the following charges which are deducted directly from the Sub-fund: Registration fees, Depositary fees, Safe Custody fees, Audit fee, FCA fee, Distribution fees, Issuance fees, Non-audit fees, and Custodial transaction fees where applicable. The OC is expressed as an annual percentage rate.

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 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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Global Equity Income Fund continued

Fund Facts continued

as at 31 March 2023

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2023	30 September 2022	30 September 2021
A Income	1,852,884	2,096,586	2,271,021
A Accumulation	106,767	111,557	121,314
B Income	1,292,673	1,349,926	1,486,477
B Accumulation	763,329	789,673	1,535,251
C Income	30,432,434	37,400,381	41,197,269
C Accumulation	8,840,391	9,542,326	9,582,812

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Global Equity Income Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Income shares

The distribution payable on 31 May 2023 is 0.9920p net per share.

A Accumulation shares

The distribution payable on 31 May 2023 is 1.9849p net per share.

B Income shares

The distribution payable on 31 May 2023 is 0.9182p net per share.

B Accumulation shares

The distribution payable on 31 May 2023 is 1.8291p net per share.

C Income shares

The distribution payable on 31 May 2023 is 0.9939p net per share.

C Accumulation shares

The distribution payable on 31 May 2023 is 1.9797p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Income			
Opening net asset value per share	115.11	128.24	97.73
Closing net asset value per share	119.88	124.91	118.30
% Change in net asset value per share	4.14%	-2.60%	21.05%
A Accumulation			
Opening net asset value per share	228.99	245.34	182.18
Closing net asset value per share	241.87	243.30	223.05
% Change in net asset value per share	5.62%	-0.83%	22.43%
B Income			
Opening net asset value per share	106.77	119.54	91.57
Closing net asset value per share	110.91	116.15	110.56
% Change in net asset value per share	3.88%	-2.84%	20.74%
B Accumulation			
Opening net asset value per share	211.48	227.71	169.93
Closing net asset value per share	222.82	225.26	207.54
% Change in net asset value per share	5.36%	-1.08%	22.13%
C Income			
Opening net asset value per share	115.03	127.84	97.19
Closing net asset value per share	119.93	124.67	117.78
% Change in net asset value per share	4.26%	-2.48%	21.19%
C Accumulation			
Opening net asset value per share	228.05	243.73	180.52
Closing net asset value per share	241.18	242.00	221.30
% Change in net asset value per share	5.76%	-0.71%	22.59%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Sub-Fund returned +9.62% 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 +8.68%⁽¹⁾.

Market review

In the trailing six-month period to the end of 31 March 2023, world equity markets rose, as investors appeared to grow increasingly optimistic about the global economic outlook.

After months of rising inflation and central bank actions to tame it, in late 2022, key data indicators suggested that price growth may have slowed materially. The start of 2023 showed signs of optimism that slowing inflation would induce major central banks, especially the Federal Reserve (Fed), to moderate their monetary tightening cycles. However, the global interest-rate outlook turned uncertain in the last two months of the period. In February, data suggested that price pressures remained.

In the U.S., a resilient domestic economy, a tight job market, and strong consumer spending kept inflation simmering. In March, news of two large bank failures in the U.S. and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS raised concern. Actions by the Fed and Federal Deposit Insurance Corporation helped alleviate market concerns. Stock markets reacted negatively to the prospect of elevated interest rates for the foreseeable future, but soon recovered on expectations that the Fed would cut rates to alleviate pressure on the U.S. economy and the banking industry.

In the U.K., the Bank of England (BoE) raised rates several times to dampen inflation. There have been incremental improvements in the U.K. economy, with both the BoE and Office for Budget Responsibility upgrading growth forecasts. The U.K. and EU finally reached an agreement to resolve the Northern Ireland relationship. This may mark the beginning of a more constructive relationship between the U.K. and the 27-member bloc, which should be positive for the appeal of U.K. shares to overseas investors. The earnings season was better than forecast, and the composition of the U.K. market, with more companies operating in sectors experiencing improved fundamentals, was beneficial.

Elsewhere, the European Central Bank (ECB) lifted its interest rate four times and equities rose on optimism that the eurozone will likely not fall into an economic recession despite the ECB's monetary tightening cycle. In Japan, equities rose sharply, as the Bank of Japan's dovish stance boosted the stock market there. Meanwhile, in emerging Asia, China's stock market jumped after the Chinese government abandoned its zero-COVID policy in December, fuelling hopes for a strong recovery for the Chinese economy.

10-year U.K. government bond yields decreased towards 3% at the beginning of the reporting period after weaker economic data suggested the BoE might soon be done with its hiking cycle and might even be forced to loosen monetary policy again.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

However, with inflation remaining in double-digit territory and above the BoE's estimates, these hopes soon turned out to be premature and 10-year Gilt yields increased towards 4% again before fears of a broader banking crisis led to a flight to safe-haven assets.

Sterling credit spreads recovered from the sell-off induced by the liquidity crisis of the U.K. pension systems and tightened by nearly 100 basis points before they widened again materially during the risk-off environment at the end of the reporting period.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Portfolio Review

What contributed to Returns

- Internationally, stock selection and an overweight in the industrials sector contributed to performance.
- Stock selection in the consumer discretionary sector also contributed to performance.
- In the United Kingdom, stock selection in consumer discretionary and industrials contributed to performance.
- In the fixed income component, an allocation to corporate bonds (particularly long-dated bonds in the utilities, telecommunications, and transportation sectors) contributed to returns. An overweight to long-dated U.K. government bonds also contributed to performance.

What detracted from Returns

- • Stock selection in the financials and information technology sectors detracted from performance.
- In the United Kingdom, stock selection in technology and utilities detracted from performance.
- In the fixed income component, two new issues from the technology and financial services sector detracted from performance.

Outlook

Looking forward to the remainder of the year, we expect to see continued volatility as central banks seek to balance the goals of maintaining financial stability with controlling inflation. In such an environment, higher quality stocks should protect capital in a broader risk asset sell-off, and offer material upside when fears of recession have ended. These types of companies should generate strong returns due to a range of characteristics—including brand recognition, network benefits, and long competitive advantage periods.

In the U.K., although growth remains sluggish, the economy is proving to be more resilient than many predicted. Consumer confidence has continued to climb from last autumn's post-mini-budget nadir, suggesting that consumers may be starting to believe the worst of the cost-of-living crisis is behind them. Set against this better-than-expected growth outlook, we anticipate the recent small but steady improvement in consumer spirits will continue over the next few months. We think high inflation is here to stay and has become baked in across the economy, however market expectations for U.K. interest rates suggest we are now close to a peak in the base rate. Political progress with the EU marked a welcome thawing of European relations and may be a step toward the U.K. stock market shedding its pariah status with international investors.

As active stock pickers, we believe we will be presented with opportunities to add capital to companies we believe are high-quality and whose long-term potential is underappreciated. We continue to focus on company fundamentals and making sure we own companies that we believe are prepared for a range of economic scenarios.

With inflation in the U.K. remaining at very high levels and further feeding through to core components and wages, the BoE is likely to be forced to keep monetary policy tight. We therefore remain cautious about long-dated bonds and keep our duration underweight for the time being. However, with the recent repricing, longer-dated U.K. government bonds have regained some attractiveness. We remain selective within our corporate bonds allocation and see value especially at the short-end of the curve.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Louis Florentin-Lee

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (65.33%)		24,141	71.02
Australia (0.20%)		63	0.19
Computershare	5,386	63	0.19
Austria (0.25%)		—	—
Bermuda (0.68%)		166	0.49
Hiscox	14,930	166	0.49
Brazil (0.19%)		—	—
Canada (1.29%)		510	1.50
BRP	1,057	67	0.20
Canadian National Railway	896	85	0.25
Dollarama	1,942	94	0.28
National Bank of Canada	2,732	157	0.46
Toromont Industries	1,628	107	0.31
China (0.30%)		152	0.45
Alibaba	687	57	0.17
Tencent	2,400	95	0.28
Denmark (0.17%)		77	0.23
Carlsberg	611	77	0.23
France (0.84%)		394	1.16
Legrand	873	65	0.19
LVMH Moët Hennessy Louis Vuitton	180	133	0.39
Pernod Ricard	526	97	0.29
Thales	827	99	0.29
Germany (0.19%)		76	0.22
Merkel	505	76	0.22
Hong Kong (0.20%)		92	0.27
AIA	10,800	92	0.27
India (0.29%)		112	0.33
HDFC Bank	2,069	112	0.33
Japan (1.08%)		327	0.96
BayCurrent Consulting	1,800	59	0.17
Kadokawa	3,900	67	0.20
Nintendo	2,400	75	0.22
Olympus	5,000	70	0.21
Shimano	400	56	0.16
Netherlands (0.70%)		377	1.11
ASM International	225	74	0.22
NXP Semiconductors	709	107	0.31
Wolters Kluwer	1,922	196	0.58
Republic of Ireland (1.21%)		567	1.67
Accenture	807	187	0.55
Flutter Entertainment	1,443	211	0.62
Smurfit Kappa	5,785	169	0.50
South Africa (0.43%)		—	—
Spain (0.14%)		75	0.22
Industria de Diseño Textil	2,768	75	0.22
Sweden (0.36%)		151	0.44
Assa Abloy	2,584	50	0.14
Hexagon	10,967	101	0.30
Switzerland (1.35%)		569	1.67
ABB	4,254	118	0.35
Coca-Cola HBC	10,970	243	0.71
Partners	103	78	0.23
Swatch	469	130	0.38
Taiwan (0.31%)		141	0.41
Taiwan Semiconductor Manufacturing	1,875	141	0.41

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
United Kingdom (44.37%)		16,220	47.72
Advertising (0.64%)		379	1.12
Ascential	41,929	101	0.30
WPP	28,995	278	0.82
Agriculture (1.09%)		207	0.61
British American Tobacco	7,281	207	0.61
Airlines (0.31%)		196	0.58
JET2	14,950	196	0.58
Apparel (0.64%)		176	0.52
Burberry	6,823	176	0.52
Banks (5.01%)		1,846	5.43
Barclays	160,596	234	0.69
HSBC	190,148	1,045	3.07
Lloyds Banking	850,004	405	1.19
Standard Chartered	26,262	162	0.48
Beverages (2.45%)		864	2.54
Coca-Cola Europacific Partners	2,040	97	0.28
Diageo	21,221	767	2.26
Chemicals (0.46%)		167	0.49
Johnson Matthey	5,576	111	0.33
Synthomer	48,210	56	0.16
Commercial Services (2.67%)		959	2.82
Ashthead	5,849	290	0.85
Pagegroup	18,713	85	0.25
RELX	22,311	584	1.72
Computers (1.09%)		195	0.57
GB	24,598	74	0.22
Serco	78,800	121	0.35
Cosmetics & Personal Care (2.84%)		1,261	3.71
Haleon	73,741	237	0.70
Unilever	24,445	1,024	3.01
Distribution & Wholesale (0.47%)		—	—
Diversified Financial Services (1.71%)		409	1.20
AssetCo	54,748	31	0.09
IG	20,611	144	0.42
London Stock Exchange	2,968	234	0.69
Electricity (0.31%)		—	—
Food Producers (0.72%)		555	1.63
Greggs	9,118	253	0.74
SSP	51,236	126	0.37
Tate & Lyle	22,500	176	0.52
Food Services (0.00%)		115	0.34
Compass	5,651	115	0.34
Healthcare Products (0.53%)		134	0.39
ConvaTec	58,714	134	0.39
Home Builders (0.69%)		225	0.66
Berkeley	5,353	225	0.66
Insurance (0.68%)		485	1.43
Beazley	45,758	273	0.80
Legal & General	88,491	212	0.63
Internet (0.31%)		80	0.24
Auction Technology	12,965	80	0.24
Investment Companies (0.36%)		194	0.57
Melrose Industries	116,640	194	0.57
Lodging (0.54%)		270	0.79
Whitbread	9,057	270	0.79

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Machinery Construction & Mining (0.30%)			
Weir	8,722	162	0.48
Machinery Diversified (0.49%)			
IMI	8,360	128	0.38
Mining (2.75%)			
Anglo American	15,988	428	1.26
Rio Tinto	9,960	546	1.61
Miscellaneous Manufacturing (0.41%)			
Volution	39,273	169	0.50
Oil & Gas Producers (6.36%)			
BP	208,741	1,066	3.14
Harbour Energy	48,805	134	0.39
Shell	40,316	931	2.74
Oil & Gas Services (0.34%)			
		—	—
Pharmaceuticals (4.57%)			
AstraZeneca	11,079	1,244	3.66
GSK	29,014	415	1.22
Private Equity (1.03%)			
3i	24,305	410	1.21
Intermediate Capital	9,157	111	0.33
Molten Ventures	29,185	80	0.23
Real Estate Investment & Services (0.33%)			
		—	—
Real Estate Investment Trusts (0.66%)			
Derwent London	6,852	162	0.47
Land	22,881	142	0.42
Shaftesbury Capital	112,971	129	0.38
Retail (1.57%)			
Dunelm	21,058	233	0.69
JD Sports Fashion	147,794	263	0.77
Mitchells & Butlers	106,566	175	0.51
Next	1,586	104	0.31
Storage & Warehousing (0.30%)			
		—	—
Telecommunications (1.28%)			
BT	191,602	279	0.82
Textiles (0.46%)			
Coats	261,119	192	0.56
United States (10.78%)			
Alphabet	3,043	255	0.75
Amazon.com	2,365	198	0.58
Amphenol	1,447	96	0.28
Aon	665	169	0.50
Avery Dennison	445	64	0.19
Bank of America	3,433	79	0.23
Booz Allen Hamilton	1,774	133	0.39
Charles Schwab	2,178	92	0.27
Coca-Cola	2,868	144	0.42
Deere	277	92	0.27
Dollar General	611	104	0.31
Estee Lauder Cos	655	130	0.38
Intercontinental Exchange	1,639	138	0.41
IQVIA	935	150	0.44
Johnson & Johnson	1,244	156	0.46
McDonald's	496	112	0.33
Microsoft	1,311	306	0.90
Motorola Solutions	665	154	0.45
NIKE	1,003	99	0.29
Procter & Gamble	1,070	129	0.38
PTC	923	96	0.28

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
Rockwell Automation	437	104	0.31
S&P Global	433	121	0.36
Sysco	1,039	65	0.19
Texas Instruments	924	139	0.41
Thermo Fisher Scientific	419	195	0.57
TopBuild	324	54	0.16
UnitedHealth	276	105	0.31
Visa	871	159	0.47
Warner Music	1,705	46	0.14
Wells Fargo	2,701	82	0.24
Zoetis	786	106	0.31
Fixed Interest (33.43%)		8,937	26.29
Government Stocks (17.33%)			
United Kingdom Gilt 0.625% 31/7/2035	£400,000	280	0.82
United Kingdom Gilt 1.25% 22/10/2041	£150,000	99	0.29
United Kingdom Gilt 1.75% 07/9/2037	£1,300,000	1,009	2.97
United Kingdom Gilt 3.25% 22/1/2044	£700,000	637	1.88
United Kingdom Gilt 4.5% 07/9/2034	£600,000	652	1.92
United Kingdom Gilt 4.5% 07/12/2042	£750,000	817	2.40
Corporate Bonds (16.10%)		5,443	16.01
Abertis Infraestructuras 3.375% 27/11/2026	£100,000	93	0.27
Annington Funding 2.924% 06/10/2051	£100,000	55	0.16
APA Infrastructure 2.5% 15/3/2036	£200,000	138	0.41
Aviva 5.125% 04/6/2050	£200,000	181	0.53
Banco Santander 1.75% 17/2/2027	£100,000	86	0.25
Barclays 3.25% 17/1/2033	£300,000	238	0.70
BNP Paribas 1.25% 13/7/2031	£100,000	71	0.21
BNP Paribas 2.875% 24/2/2029	£200,000	172	0.51
British Telecommunications 6.375% 23/6/2037	£150,000	154	0.45
Bunzl Finance 1.5% 30/10/2030	£100,000	77	0.23
Comcast 5.5% 23/11/2029	£150,000	156	0.46
Commerzbank 1.75% 22/1/2025	£200,000	184	0.54
Deutsche Bank 1.875% 22/12/2028	£200,000	159	0.47
DS Smith 2.875% 26/7/2029	£100,000	86	0.25
E.ON International Finance 5.875% 30/10/2037	£100,000	102	0.30
E.ON International Finance 6.125% 06/7/2039	£100,000	104	0.31
EDP Finance 8.625% 04/1/2024	£200,000	205	0.60
Electricite de France 6% 23/1/2114	£300,000	274	0.81
Enel Finance International 2.875% 11/4/2029	£200,000	174	0.51
Engie 5% 01/10/2060	£150,000	138	0.41
Gatwick Funding 2.5% 15/4/2032	£100,000	83	0.24
Gatwick Funding 3.25% 26/2/2048	£100,000	68	0.20
Go-Ahead 2.5% 06/7/2024	£200,000	191	0.56
Goldman Sachs 3.125% 25/7/2029	£250,000	218	0.64
Heathrow Funding 2.625% 16/3/2028	£100,000	84	0.25
Heathrow Funding 2.75% 09/8/2051	£100,000	62	0.18
Holcim Sterling Finance Netherlands 2.25% 04/4/2034	£200,000	146	0.43
International Business Machines 4.875% 06/2/2038	£200,000	192	0.56
Koninklijke KPN 5% 18/11/2026	£100,000	99	0.29
Legal & General 4.5% 01/11/2050	£100,000	87	0.26
Logicor Financing Sarl 2.75% 15/1/2030	£100,000	77	0.23
McDonald's 3.75% 31/5/2038	£200,000	171	0.50
Motability Operations 4.875% 17/1/2043	£100,000	99	0.29
National Gas Transmission 1.625% 14/1/2043	£100,000	52	0.15
National Grid Electricity Transmission 2% 17/4/2040	£100,000	63	0.18
Orange 5.375% 22/11/2050	£100,000	101	0.30
Orsted 5.125% 13/9/2034	£200,000	199	0.59
Scottish Hydro Electric Transmission 2.125% 24/3/2036	£200,000	142	0.42
Societe Generale 1.875% 03/10/2024	£200,000	189	0.56
Verizon Communications 4.75% 17/2/2034	£100,000	96	0.28

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Corporate Bonds (continued)			
Whitbread 2.375% 31/5/2027	£100,000	86	0.25
WPP Finance 2013 2.875% 14/9/2046	£150,000	91	0.27
Portfolio of investments (98.76%)		33,078	97.31
Net other assets (1.24%)		913	2.69
Net assets attributable to Shareholders		33,991	100.00

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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,073		(611)
Revenue	472		424	
Expenses	(149)		(163)	
Net revenue before taxation	323		261	
Taxation	(2)		(8)	
Net revenue after taxation		321		253
Total return before distributions		3,394		(358)
Distributions		(381)		(325)
Change in net assets attributable to Shareholders from investment activities		3,013		(683)

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		33,483		36,769
Amounts received on issue of shares	1,016		3,081	
Amounts paid on redemption of shares	(3,828)		(1,589)	
		(2,812)		1,492
Change in net assets attributable to Shareholders from investment activities		3,013		(683)
Retained distribution on accumulation shares		307		274
Closing net assets attributable to Shareholders		33,991		37,852

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		33,078		33,067
Current assets				
Debtors	363		319	
Cash and bank balances	709		345	
Total other assets		1,072		664
Total assets		34,150		33,731
Liabilities				
Creditors				
Distribution payable	(60)		(76)	
Other creditors	(99)		(172)	
Total other liabilities		(159)		(248)
Total liabilities		(159)		(248)
Net assets attributable to Shareholders		33,991		33,483

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Balanced Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Income shares

The distribution payable on 31 May 2023 is 2.1311p net per share.

A Accumulation shares

The distribution payable on 31 May 2023 is 2.8714p net per share.

B Income shares

The distribution payable on 31 May 2023 is 1.8017p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Income			
Opening net asset value per share	175.83	209.39	178.32
Closing net asset value per share	191.81	205.74	197.54
% Change in net asset value per share	9.09%	-1.74%	10.78%
A Accumulation			
Opening net asset value per share	242.13	281.75	235.54
Closing net asset value per share	267.07	279.29	262.88
% Change in net asset value per share	10.30%	-0.87%	11.61%
B Income			
Opening net asset value per share	167.55	200.00	170.76
Closing net asset value per share	182.55	196.27	188.93
% Change in net asset value per share	8.95%	-1.87%	10.64%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Sub-Fund returned +8.03% in sterling terms, against the composite benchmark of the 50% FTSE All-Share ex-UK Index, 50% FTSE All-Share Index, which returned +9.67%⁽¹⁾.

Market review

In the trailing six-month period that ended 31 March 2023, world equity markets rose, as investors appeared to grow increasingly optimistic about the global economic outlook.

After months of rising inflation and central bank actions to tame it, in late 2022, key data indicators suggested that price growth may have slowed materially. The start of 2023 showed signs of optimism that slowing inflation would induce major central banks, especially the Federal Reserve (Fed), to moderate their monetary tightening cycles. However, the global interest-rate outlook turned uncertain in the last two months of the period. In February, data suggested that price pressure remained.

In the U.S., a resilient domestic economy, a tight job market, and strong consumer spending kept inflation simmering. In March, news of two large bank failures in the U.S. and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS raised concern. Actions by the Fed and Federal Deposit Insurance Corporation helped alleviate market concerns. Stock markets reacted negatively to the prospect of elevated interest rates for the foreseeable future, but soon recovered on expectations that the Fed would cut rates to alleviate pressure on the US economy and the banking industry.

In the U.K., the Bank of England raised rates several times in an effort to dampen inflation. There have been incremental improvements in the U.K. economy, with both the Bank of England and Office for Budget Responsibility upgrading growth forecasts. The U.K. and EU finally reached an agreement to resolve the Northern Ireland relationship. This may mark the beginning of a more constructive relationship between the U.K. and the 27-member bloc, which should be positive for the appeal of U.K. shares to overseas investors. The earnings season was better than forecasted, and the composition of the U.K. market, with more companies operating in sectors experiencing improved fundamentals, was beneficial.

Elsewhere, the European Central Bank (ECB) lifted its interest rate four times and equities rose on optimism that the eurozone will likely not fall into an economic recession despite the ECB's monetary tightening cycle. In Japan, equities rose sharply, as the Bank of Japan's dovish stance boosted the stock market there. Meanwhile, in emerging Asia, China's stock market jumped after the Chinese government abandoned its zero-COVID policy in December, fuelling hopes for a strong recovery for the Chinese economy.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Equity Fund continued

Portfolio Review

What contributed to Returns

- Stock selection in the consumer staples sector contributed to performance. Shares of Coca-Cola Europacific Partners, which bottles and distributes Coca-Cola brand beverages, performed well.
- Stock selection in the consumer discretionary sector also contributed to performance. Shares of Swiss watchmaker Swatch rose as management noted they were seeing robust strength in China amid its reopening, given the company's high exposure to the Chinese retail market.
- In the U.K., our position in 3i contributed to relative returns. Investors were encouraged by a March capital markets seminar for 3i's Action business. Action is demonstrating resilience in this economic environment, whilst also executing on its growth strategy.

What detracted from Returns

- Stock selection in the financials sector detracted from performance. Shares of financial services provider Charles Schwab fell with investor concerns about deposit stability amid the turmoil in the banking sector.
- Stock selection in the information technology sector detracted from performance. Shares of Computershare declined on concerns over weaker mortgage servicing volumes as mortgage originations volumes declined amid a higher mortgage rate environment.
- In the U.K., Harbour Energy lagged the market in the fourth quarter. The announcement of a U.K. windfall tax on North Sea oil production is likely to have a more material impact on Harbour's after-tax profits, who, unlike larger oil majors with significant international production, is U.K.-focused.

Outlook

Looking forward to the remainder of the year, we expect to see continued volatility as central banks seek to balance the goals of maintaining financial stability with controlling inflation. In such an environment, higher quality stocks should protect capital in a broader risk asset sell-off, and offer material upside when fears of recession have ended. These types of companies should generate strong returns due to a range of characteristics—including brand recognition, network benefits, and long competitive advantage periods.

In the U.K., although growth remains sluggish, the economy is proving to be more resilient than many predicted. Consumer confidence has continued to climb from last autumn's post-mini-budget nadir, suggesting that consumers may be starting to believe the worst of the cost-of-living crisis is behind them. Set against this better-than-expected growth outlook, we anticipate the recent small but steady improvement in consumer spirits will continue over the next few months. We think high inflation is here to stay and has become baked in across the economy, however market expectations for U.K. interest rates suggest we are now close to a peak in the base rate. Political progress with the EU marked a welcome thawing of European relations and may be a step toward the U.K. stock market shedding its pariah status with international investors.

As active stock pickers, we believe we will be presented with opportunities to add capital to companies we believe are high-quality and whose long-term potential is underappreciated. We continue to focus on company fundamentals and making sure we own companies that we believe are prepared for a range of economic scenarios.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Louis Florentin-Lee.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Equity Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (99.61%)		63,309	97.95
Australia (0.53%)		257	0.40
Computershare	22,034	257	0.40
Austria (0.41%)		—	—
Bermuda (1.05%)		529	0.82
Hiscox	47,746	529	0.82
Canada (3.88%)		2,217	3.43
BRP	4,125	260	0.40
Canadian National Railway	5,564	528	0.82
Dollarama	7,420	358	0.55
National Bank of Canada	11,106	640	0.99
Toromont Industries	6,522	431	0.67
Denmark (0.42%)		296	0.46
Carlsberg	2,354	296	0.46
France (2.61%)		1,875	2.90
Legrand	3,623	268	0.41
LVMH Moët Hennessy Louis Vuitton	725	537	0.83
Pernod Ricard	3,587	658	1.02
Thales	3,438	412	0.64
Germany (0.53%)		319	0.49
Merck	2,115	319	0.49
Hong Kong (0.52%)		354	0.55
AIA	41,600	354	0.55
Japan (2.52%)		1,377	2.13
BayCurrent Consulting	7,300	242	0.38
Kadokawa	16,000	274	0.42
Nintendo	11,300	352	0.55
Olympus	20,400	287	0.44
Shimano	1,600	222	0.34
Netherlands (1.82%)		1,514	2.34
ASM International	856	280	0.43
NXP Semiconductors	3,014	454	0.70
Wolters Kluwer	7,631	780	1.21
Republic of Ireland (2.29%)		1,987	3.07
Accenture	3,975	918	1.42
Flutter Entertainment	3,709	543	0.84
Smurfit Kappa	17,964	526	0.81
Spain (0.35%)		301	0.47
Industria de Diseno Textil	11,088	301	0.47
Sweden (1.31%)		849	1.31
Assa Abloy	15,917	307	0.47
Hexagon	58,482	542	0.84
Switzerland (2.97%)		1,945	3.01
ABB	17,347	482	0.75
Coca-Cola HBC	27,266	603	0.93
Partners	471	357	0.55
Swatch	1,814	503	0.78
United Kingdom (48.70%)		32,175	49.78
3i	56,810	957	1.48
Anglo American	38,228	1,024	1.58
Ascential	130,369	314	0.49
Ashtead	14,954	741	1.15
AstraZeneca	22,255	2,500	3.87
Beazley	113,808	680	1.05
Berkeley	12,619	529	0.82
BP	433,039	2,212	3.42
BT	475,938	694	1.07
Coats	731,609	539	0.83
Coca-Cola Europacific Partners	12,511	599	0.92
Compass	35,767	727	1.12
ConvaTec	148,228	339	0.52

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Equity Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Diageo	39,841	1,440	2.23
Dunelm	54,526	602	0.93
GB	75,277	226	0.35
GSK	50,114	716	1.11
Harbour Energy	126,414	347	0.54
HSBC	419,688	2,307	3.57
IG	62,988	440	0.68
Intermediate Capital	25,937	315	0.49
JD Sports Fashion	368,660	655	1.01
JET2	30,665	402	0.62
Johnson Matthey	16,940	336	0.52
Land	57,667	358	0.56
Legal & General	220,084	526	0.82
Lloyds Banking	2,170,910	1,035	1.60
Melrose Industries	298,287	497	0.77
Mitchells & Butlers	276,461	455	0.71
Molten Ventures	86,624	237	0.36
Pagegroup	60,917	278	0.43
RELX	39,326	1,029	1.59
Rio Tinto	20,506	1,123	1.74
Shaftesbury Capital	424,773	486	0.75
Shell	84,007	1,939	3.00
Synthomer	138,787	162	0.25
Tate & Lyle	48,266	378	0.59
Unilever	49,634	2,079	3.22
Volution	108,714	468	0.72
Whitbread	22,434	670	1.04
WPP	84,924	814	1.26
United States (29.70%)		17,314	26.79
Alphabet	15,005	1,258	1.95
Amazon.com	9,880	825	1.28
Amphenol	5,880	388	0.60
Avery Dennison	1,799	260	0.40
Bank of America	14,023	324	0.50
Booz Allen Hamilton	7,376	553	0.86
Charles Schwab	9,109	386	0.60
Coca-Cola	17,229	864	1.34
Deere	1,148	383	0.59
Dollar General	2,499	425	0.66
Estee Lauder Cos	2,688	536	0.83
Intercontinental Exchange	8,654	730	1.13
IQVIA	3,717	597	0.92
Johnson & Johnson	6,436	806	1.25
McDonald's	2,028	458	0.71
Microsoft	6,317	1,473	2.28
Motorola Solutions	2,643	611	0.94
NIKE	4,192	416	0.64
Procter & Gamble	5,997	721	1.12
PTC	3,517	365	0.56
Rockwell Automation	2,178	516	0.80
S&P Global	2,009	560	0.87
Sysco	4,259	266	0.41
Texas Instruments	3,833	577	0.89
Thermo Fisher Scientific	1,666	776	1.20
TopBuild	1,270	214	0.33
UnitedHealth	1,110	424	0.66
Visa	3,485	635	0.98
Warner Music	7,032	190	0.29

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Equity Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
Wells Fargo	11,030	333	0.51
Zoetis	3,303	444	0.69
Portfolio of investments (99.61%)		63,309	97.95
Net other assets (0.39%)		1,322	2.05
Net assets attributable to Shareholders		64,631	100.00

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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Equity Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,573		1,053
Revenue	757		863	
Expenses	(338)		(431)	
Net revenue before taxation	419		432	
Taxation	(15)		(33)	
Net revenue after taxation		404		399
Total return before distributions		5,977		1,452
Distributions		(404)		(399)
Change in net assets attributable to Shareholders from investment activities		5,573		1,053

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		62,692		83,100
Amounts received on issue of shares	2,073		1,054	
Amounts paid on redemption of shares	(6,105)		(10,937)	
		(4,032)		(9,883)
Change in net assets attributable to Shareholders from investment activities		5,573		1,053
Retained distribution on accumulation shares		398		383
Closing net assets attributable to Shareholders		64,631		74,653

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		63,309		62,445
Current assets				
Debtors	519		142	
Cash and bank balances	957		699	
Total other assets		1,476		841
Total assets		64,785		63,286
Liabilities				
Creditors				
Other creditors	(154)		(594)	
Total other liabilities		(154)		(594)
Total liabilities		(154)		(594)
Net assets attributable to Shareholders		64,631		62,692

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Equity Fund continued

Notes to the Financial Statements

Accounting policies

The accounting policies for the Sub-fund are those disclosed in the notes to the financial statements of all Sub-funds on page 5.

Fund Facts

as at 31 March 2023

Operating Charges (OC)

	31 March 2023
A Accumulation	1.04%

The OC represent the annual operating expenses of the Sub-fund expressed as a percentage of average net assets - it does not include initial charges or performance fees. The OC includes the annual management charge and also the following charges which are deducted directly from the Sub-fund: Registration fees, Depositary fees, Safe Custody fees, Audit fee, FCA fee, Distribution fees, Issuance fees, Non-audit fees, and Custodial transaction fees where applicable. The OC is expressed as an annual percentage rate.

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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2023	30 September 2022	30 September 2021
A Accumulation	13,631,733	14,489,953	18,080,613

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Managed Equity Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Accumulation shares

The distribution payable on 31 May 2023 is 2.9177p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Accumulation			
Opening net asset value per share	432.66	459.61	362.47
Closing net asset value per share	474.12	467.34	421.66
% Change in net asset value per share	9.58%	1.68%	16.33%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Sub-Fund returned +13.26% in sterling terms, against the FTSE All-Share Index, which returned +12.25%⁽¹⁾.

Market review

U.K. markets ended the six-month period higher. From a sector perspective, the best performing sectors were consumer discretionary, utilities, and industrials. Telecommunications, consumer staples, and real estate detracted from returns.

A year's worth of concern over spiking inflation started to be replaced by investors' confidence that a peak in price momentum was nearing. Fading energy prices provided a boost to sentiment, consumers, and the broader economic picture for the country. Broader inflation and survey data across the U.K. (as well as Europe and the U.S.) have begun to soften. The market has interpreted signs of moderating prices, and with it an assumption of less upward pressure on rates, as reasons for optimism.

The banking crisis that began with the failure of Silicon Valley Bank (SVB) and extended to the takeover of Credit Suisse, weighed on shares towards the end of the period. Whilst U.K. banks were not directly affected, concern over contagion sent the FTSE Banks sector lower by 12% in March. With financials making up a significant portion of the U.K. market, this weighed down the broader index in the month.

The Bank of England (BoE) raised rates several times to dampen inflation. There have been incremental improvements in the U.K. economy, with both the BoE and the Office for Budget Responsibility (OBR) upgrading growth forecasts. The U.K. and EU finally reached an agreement to resolve the Northern Ireland relationship. This may mark the beginning of a more constructive relationship between the U.K. and the 27-member bloc, which should be positive for the appeal of U.K. shares to overseas investors.

The earnings season was better than forecast, and the composition of the U.K. market, with more companies operating in sectors experiencing improved fundamentals, was beneficial. Increased investor focus on valuation, which remains attractive in the U.K. compared to global peers, also provided an uplift.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

Portfolio Review

What contributed to Returns

- Stock selection in consumer discretionary and financials contributed to performance.
- We did not own Glencore, which underperformed the index. After several months of positive momentum, miners pulled back in February amidst fuller valuations and slower-than-expected orders from China.
- Our overweight in Dunelm contributed to performance. The furnishings retailer has been resilient operationally, despite a challenging environment. It has delivered continued sales momentum beyond pre-COVID levels, is highly cash generative, and has impressive financial productivity.

What detracted from Returns

- Stock selection in technology and energy detracted from performance.
- Shares in GB group declined. It was announced a potential takeover from private equity outfit GTCR would not be materialising. We added to the position after the withdrawal of the bid, as we think the market is undervaluing GB's medium-term growth prospects.
- Diversified Energy Company sold off, as Henry Hub natural gas prices rolled off (albeit they remain well above five-year levels) late in the year. This is likely to bring down the average forward pricing on the company's hedge book. With this in mind, we took some profit on this large active position.

Outlook

Higher interest rates have increased the stress on the global banking sector, but we see few indications of a major crisis brewing. The collapse of SVB and forced rescue of Credit Suisse was subsequently felt in the U.K., as bank shares declined on fear of contagion. HSBC also rescued SVB's U.K. operation and picked up its attractive technology-biased loan book, in doing so safeguarding the future of many U.K. tech start-ups. SVB's demise was a reminder that the traditional banking model of borrowing short and lending long can trip up poorer-quality franchises lacking the requisite risk controls.

However, the U.K. banking sector remains well-capitalised and tightly regulated. Our bank exposure continues to be biased towards large-scale, relatively low-risk franchises including those with a significant presence in the growth markets of Asia. These are banks with high-quality assets (i.e., loan books) as well as robust deposit books, giving them excess funding.

Although its growth remains sluggish, the U.K. economy has proved to be more resilient than many predicted. The BoE and the OBR both upgraded growth forecasts for the U.K. Services and corporate PMIs have also begun to stabilise in the right direction. Consumer confidence has continued to climb from last autumn's post-mini-budget nadir, suggesting that consumers may be starting to believe the worst of the cost-of-living crisis is behind them.

Set against this better-than-expected growth outlook, we anticipate the recent small but steady improvement in consumer spirits will continue over the next few months. The labour market remains strong, with unemployment of 3.7%, near a 50-year low. The government has also extended the Energy Price Guarantee. However, we do note some caution on potential weakness in the housing market, where the OBR forecasts a 10% fall in home values this year.

We think high inflation is here to stay and has become baked in across the economy. The stubbornness of inflation was visible in February's shock increase in inflation. This left the BoE with little choice but to raise rates again by 25 basis points as the quarter closed, despite some calls for a pause in the rate-hiking cycle to assess the fallout of the banking sector turmoil. Nonetheless, market expectations for U.K. interest rates suggest we are now close to a peak in the base rate, which seems appropriate given the lagging effects of interest-rate policy.

Political progress with the EU marked a welcome thawing of European relations and may be a step toward the U.K. stock market shedding its pariah status with international investors. The Windsor Framework potentially marks the start of a welcome rapprochement between the U.K. and Europe. With the overall market—based on the FTSE All-Share Index—trading on just 10 times 12-month-forward earnings, clear value at a sector level versus the U.S. and Europe, an aggregate return on equity of 14.8%, a 3.6% dividend yield, balance sheets generally in good shape, sterling stable after last autumn's gyrations, and a Sunak government seemingly intent on repairing relations with Europe in a calm and constructive fashion, we think domestic and international investors alike should be focusing on the real value on offer in the U.K. market. That is hardly an observation to register on the Richter scale, but we think it is one worth repeating.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

With the overall market—based on the FTSE All-Share Index—trading on just 10 times 12-month-forward earnings, clear value at a sector level versus the U.S. and Europe, an aggregate return on equity of 14.8%, a 3.6% dividend yield, balance sheets generally in good shape, sterling stable after last autumn's gyrations, and a Sunak government seemingly intent on repairing relations with Europe in a calm and constructive fashion, we think domestic and international investors alike should be focusing on the real value on offer in the U.K. market. That is hardly an observation to register on the Richter scale, but we think it is one worth repeating.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Alan Clifford and Alan Custis.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (98.18%)		63,949	98.63
Advertising (1.15%)		1,252	1.93
Ascential	163,087	393	0.60
Pebble	72,394	82	0.13
WPP	81,108	777	1.20
Aerospace & Defence (1.08%)		747	1.15
BAE Systems	76,042	747	1.15
Agriculture (3.05%)		1,450	2.24
British American Tobacco	51,036	1,450	2.24
Airlines (0.78%)		1,033	1.59
easyJet	113,137	586	0.90
JET2	34,026	447	0.69
Apparel (0.63%)		—	—
Banks (10.20%)		7,297	11.25
Barclays	519,370	757	1.17
HSBC	812,240	4,464	6.88
Lloyds Banking	3,120,601	1,488	2.29
Paragon Banking	113,043	588	0.91
Beverages (3.72%)		2,151	3.32
Coca-Cola HBC	32,174	712	1.10
Diageo	39,816	1,439	2.22
Building Materials (1.01%)		762	1.17
Genuit	104,933	292	0.45
Norcros	252,377	470	0.72
Chemicals (0.35%)		283	0.44
Synthomer	242,657	283	0.44
Commercial Services (5.92%)		3,589	5.54
Gateley	214,584	376	0.58
Redde Northgate	145,467	502	0.77
RELX	56,900	1,489	2.30
RWS	94,476	282	0.44
SThree	95,986	399	0.62
XPS Pensions	338,012	541	0.83
Computers (1.98%)		1,119	1.73
Computacenter	24,046	514	0.79
FDM	43,177	313	0.49
GB	97,383	292	0.45
Cosmetics & Personal Care (5.98%)		3,688	5.69
Unilever	88,032	3,688	5.69
Distribution & Wholesale (0.83%)		—	—
Diversified Financial Services (1.91%)		505	0.78
IG	72,229	505	0.78
Electricity (2.04%)		1,487	2.29
National Grid	135,697	1,487	2.29
Electronics (1.06%)		700	1.08
DiscoverIE	44,593	344	0.53
Smart Metering Systems	48,087	356	0.55
Engineering & Construction (1.91%)		812	1.25
Keller	48,298	328	0.50
Sureserve	569,270	484	0.75
Food Producers (0.78%)		1,247	1.92
Tate & Lyle	84,714	664	1.02
Tesco	219,276	583	0.90
Food Services (1.28%)		843	1.30
Compass	41,487	843	1.30
Forest Products & Paper (0.90%)		653	1.01
Smurfit Kappa	22,300	653	1.01

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Home Builders (1.10%)		1,066	1.64
Berkeley	12,771	536	0.82
Taylor Wimpey	446,102	530	0.82
Insurance (3.03%)		2,000	3.08
Conduit	67,052	329	0.51
Legal & General	591,826	1,414	2.18
R&Q Insurance	355,528	257	0.39
Internet (0.26%)		—	—
Investment Companies (0.58%)		1,115	1.72
Melrose Industries	400,107	666	1.03
Petershill Partners	265,730	449	0.69
Leisure Time (0.00%)		—	—
Goal Soccer Centre*	198,204	-	0.00
Lodging (1.12%)		939	1.45
Whitbread	31,433	939	1.45
Machinery Construction & Mining (0.74%)		529	0.82
Weir	28,446	529	0.82
Machinery Diversified (1.02%)		467	0.72
IMI	30,441	467	0.72
Mining (5.84%)		3,605	5.56
Anglo American	66,186	1,772	2.73
Rio Tinto	33,458	1,833	2.83
Miscellaneous Manufacturing (0.89%)		396	0.61
Volution	92,042	396	0.61
Oil & Gas Producers (14.56%)		8,229	12.69
BP	759,025	3,877	5.98
Diversified Energy	535,030	506	0.78
Harbour Energy	107,753	296	0.46
Shell	153,837	3,550	5.47
Oil & Gas Services (0.44%)		232	0.36
Hunting	98,358	232	0.36
Packaging & Containers (0.56%)		346	0.53
Essentra	179,177	346	0.53
Pharmaceuticals (9.12%)		6,219	9.59
Allergy Therapeutics	173,301	11	0.02
AstraZeneca	38,825	4,361	6.72
GSK	129,272	1,847	2.85
Private Equity (1.57%)		1,116	1.72
3i	66,218	1,116	1.72
Real Estate Investment & Services (1.07%)		273	0.42
Helical	90,910	273	0.42
Real Estate Investment Trusts (1.42%)		1,625	2.51
Land	110,102	683	1.06
Shaftesbury Capital	431,211	493	0.76
Workspace	102,753	449	0.69
Retail (3.13%)		2,922	4.51
Dunelm	55,154	610	0.94
Headlam	194,132	588	0.91
Industria de Diseno Textil	27,464	745	1.15
Mitchells & Butlers	284,481	468	0.72
Pets at Home	138,524	511	0.79
Software (0.21%)		174	0.27
Vianet	242,116	174	0.27
Storage & Warehousing (0.63%)		—	—
Telecommunications (2.72%)		2,243	3.46
BT	714,831	1,042	1.61
Spirent Communications	163,042	283	0.44
Vodafone	1,028,570	918	1.41

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Textiles (0.86%)		491	0.76
Coats	666,134	491	0.76
Transportation (0.75%)		344	0.53
Braemar Shipping Services	115,511	344	0.53
Mutual Funds (0.37%)		300	0.46
Hipgnosis Songs Fund	370,888	300	0.46
Portfolio of investments (98.55%)		64,249	99.09
Net other assets (1.45%)		590	0.91
Net assets attributable to Shareholders		64,839	100.00

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.

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,002		1,404
Revenue	1,179		1,133	
Expenses	(351)		(355)	
Net revenue before taxation	828		778	
Taxation	2		(5)	
Net revenue after taxation		830		773
Total return before distributions		7,832		2,177
Distributions		(1,164)		(1,103)
Change in net assets attributable to Shareholders from investment activities		6,668		1,074

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		60,042		64,931
Amounts received on issue of shares	1,083		1,652	
Amounts paid on redemption of shares	(3,661)		(6,721)	
		(2,578)		(5,069)
Change in net assets attributable to Shareholders from investment activities		6,668		1,074
Retained distribution on accumulation shares		705		714
Unclaimed distributions		2		2
Closing net assets attributable to Shareholders		64,839		61,652

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		64,249		59,172
Current assets				
Debtors	494		222	
Cash and bank balances	696		1,151	
Total other assets		1,190		1,373
Total assets		65,439		60,545
Liabilities				
Creditors				
Distribution payable	(269)		(306)	
Other creditors	(331)		(197)	
Total other liabilities		(600)		(503)
Total liabilities		(600)		(503)
Net assets attributable to Shareholders		64,839		60,042

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements

Accounting policies

The accounting policies for the Sub-fund are those disclosed in the notes to the financial statements of all Sub-funds on page 5.

Fund Facts

as at 31 March 2023

Operating Charges (OC)

	31 March 2023
A Income	0.80%
A Accumulation	0.80%
B Income	1.30%
B Accumulation	1.30%

The OC represent the annual operating expenses of the Sub-fund expressed as a percentage of average net assets - it does not include initial charges or performance fees. The OC includes the annual management charge and also the following charges which are deducted directly from the Sub-fund: Registration fees, Depositary fees, Safe Custody fees, Audit fee, FCA fee, Distribution fees, Issuance fees, Non-audit fees, and Custodial transaction fees where applicable. The OC is expressed as an annual percentage rate.

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.

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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2023	30 September 2022	30 September 2021
A Income	3,333,573	3,487,860	3,315,262
A Accumulation	499,163	530,313	576,664
B Income	616,454	758,229	531,171
B Accumulation	2,078,955	2,105,600	2,148,157

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard Multicap UK Income Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Income shares

The distribution payable on 31 May 2023 is 6.9291p net per share.

A Accumulation shares

The distribution payable on 31 May 2023 is 13.6702p net per share.

B Income shares

The distribution payable on 31 May 2023 is 6.2352p net per share.

B Accumulation shares

The distribution payable on 31 May 2023 is 17.2654p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Income			
Opening net asset value per share	575.61	648.59	508.55
Closing net asset value per share	640.87	659.71	621.08
% Change in net asset value per share	11.34%	1.71%	22.13%
A Accumulation			
Opening net asset value per share	1,127.69	1,218.09	918.51
Closing net asset value per share	1,278.02	1,261.00	1,139.69
% Change in net asset value per share	13.33%	3.52%	24.08%
B Income			
Opening net asset value per share	519.02	587.75	463.16
Closing net asset value per share	576.43	596.37	564.25
% Change in net asset value per share	11.06%	1.47%	21.83%
B Accumulation			
Opening net asset value per share	1,427.16	1,549.35	1,174.15
Closing net asset value per share	1,613.41	1,599.87	1,453.32
% Change in net asset value per share	13.05%	3.26%	23.78%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 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.

Investment Review

Over the six-month period ending 31 March 2023, the Sub-fund returned +18.88% in sterling terms, against the FTSE All-Share Index, which returned +12.25%⁽¹⁾.

Market review

U.K. markets ended the six-month period higher. From a sector perspective, the best performing sectors were consumer discretionary, utilities, and industrials. Telecommunications, consumer staples, and real estate.

A year's worth of concern over spiking inflation started to be replaced by investors' confidence that a peak in price momentum was nearing. Fading energy prices provided a boost to sentiment, consumers, and the broader economic picture for the country. Broader inflation and survey data across the U.K. (as well as Europe and the U.S.) have begun to soften. The market has interpreted signs of moderating prices, and with it an assumption of less upward pressure on rates, as reasons for optimism.

The banking crisis that began with the failure of Silicon Valley Bank (SVB) and extended to the takeover of Credit Suisse, weighed on shares towards the end of the period. Whilst U.K. banks were not directly affected, concern over contagion sent the FTSE Banks sector lower by 12% in March. With financials making up a significant portion of the U.K. market, this weighed down the broader index towards the end of period.

The Bank of England (BoE) raised rates several times to dampen inflation. There have been incremental improvements in the U.K. economy, with both the BoE and the Office for Budget Responsibility (OBR) upgrading growth forecasts. The U.K. and EU finally reached an agreement to resolve the Northern Ireland relationship. This may mark the beginning of a more constructive relationship between the U.K. and the 27-member bloc, which should be positive for the appeal of U.K. shares to overseas investors.

The earnings season was better than forecast, and the composition of the U.K. market, with more companies operating in sectors experiencing improved fundamentals, was beneficial. Increased investor focus on valuation, which remains attractive in the U.K. compared to global peers, also provided an uplift.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, to 31 March 2023.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

Portfolio Review

What contributed to Returns

- Stock selection in consumer discretionary and financials contributed to performance.
- The portfolio's position in JD Sports contributed to performance. Momentum from an impressive trading update at the end of January carried shares higher in February. Organic sales growth has trended higher, and management expects this to continue accelerating. A capital markets day highlighted the company's objectives centred around international expansion and building its omni-channel presence.
- Our position in Easyjet outperformed the index. Average fares for the airline were significantly ahead of market expectations, as were load factors, and ancillary revenues. Despite concerns around the cost-of-living, customers have continued to prioritise travel with the outlook for the first half of 2023 encouraging.

What detracted from Returns

- Underweights to the utilities and health care sectors detracted from performance.
- Dr. Martens missed on company results, with a combination of factors (including a delayed e-commerce transition, lingering supply chain issues, and lower-than-expected sales). Our holding in the business weighed on portfolio performance. With the investment thesis impaired, we sold our stake in the company.
- Flutter outperformed the index this quarter, as the company's U.S. expansion takes shape amidst a liberalisation of state gaming laws. We did not own the stock.

Outlook

Higher interest rates have increased the stress on the global banking sector, but we see few indications of a major crisis brewing. The collapse of SVB and forced rescue of Credit Suisse was subsequently felt in the U.K., as bank shares declined on fear of contagion. HSBC also rescued SVB's UK operation and picked up its attractive technology-biased loan book, in doing so safeguarding the future of many U.K. tech start-ups.

SVB's demise was a reminder that the traditional banking model of borrowing short and lending long can trip up poorer-quality franchises lacking the requisite risk controls. However, the U.K. banking sector remains well-capitalised and tightly regulated. Our bank exposure continues to be biased towards large-scale, relatively low-risk franchises including those with a significant presence in the growth markets of Asia. These are banks with high-quality assets (i.e., loan books) as well as robust deposit books, giving them excess funding.

Although its growth remains sluggish, the U.K. economy has proved to be more resilient than many predicted. The BoE and OBR both upgraded growth forecasts for the U.K. Services and corporate PMIs have also begun to stabilise in the right direction. Consumer confidence has continued to climb from last autumn's post-mini-budget nadir, suggesting that consumers may be starting to believe the worst of the cost-of-living crisis is behind them. Set against this is a better-than-expected growth outlook.

We anticipate the recent small but steady improvement in consumer spirits will continue over the next few months. The labour market remains strong, with unemployment of 3.7%, near a 50-year low. The government has also extended the Energy Price Guarantee. However, we do note some caution on potential weakness in the housing market, where the OBR forecasts a 10% fall in home values this year.

We think high inflation is here to stay and has become baked in across the economy. The stubbornness of inflation was visible in February's shock increase in inflation. This left the BoE with little choice but to raise rates again by 25 basis points as the quarter closed, despite some calls for a pause in the rate-hiking cycle to assess the fallout of the banking sector turmoil. Nonetheless, market expectations for U.K. interest rates suggest we are now close to a peak in the base rate, which seems appropriate given the lagging effects of interest-rate policy.

Political progress with the EU marked a welcome thawing of European relations and may be a step toward the U.K. stock market shedding its pariah status with international investors. The Windsor Framework potentially marks the start of a welcome rapprochement between the UK and Europe.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

With the overall market—based on the FTSE All-Share Index—trading on just 10 times 12-month-forward earnings, clear value at a sector level versus the U.S. and Europe, an aggregate return on equity of 14.8%, a 3.6% dividend yield, balance sheets generally in good shape, sterling stable after last autumn's gyrations, and a Sunak government seemingly intent on repairing relations with Europe in a calm and constructive fashion, we think domestic and international investors alike should be focusing on the real value on offer in the U.K. market. That is hardly an observation to register on the Richter scale, but we think it is one worth repeating.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2023.

Fund Manager: Alan Clifford and Alan Custis.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

Portfolio statement

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Equities (100.74%)		61,183	100.18
Advertising (2.10%)		2,607	4.27
Ascential	516,497	1,244	2.04
WPP	142,232	1,363	2.23
Airlines (1.85%)		1,300	2.13
easyJet	250,799	1,300	2.13
Apparel (1.72%)		—	—
Banks (12.20%)		8,207	13.44
HSBC	886,961	4,875	7.98
Lloyds Banking	4,408,041	2,101	3.44
Standard Chartered	200,371	1,231	2.02
Beverages (7.37%)		4,155	6.80
Coca-Cola HBC	64,710	1,432	2.34
Diageo	75,345	2,723	4.46
Building Materials (2.04%)		1,581	2.59
CRH	38,728	1,581	2.59
Commercial Services (5.15%)		3,350	5.48
Ashtead	27,081	1,342	2.19
RELX	76,727	2,008	3.29
Cosmetics & Personal Care (6.44%)		3,719	6.09
Unilever	88,768	3,719	6.09
Diversified Financial Services (2.01%)		—	—
Food Producers (1.96%)		1,477	2.42
Tate & Lyle	188,360	1,477	2.42
Food Services (2.82%)		1,697	2.78
Compass	83,456	1,697	2.78
Forest Products & Paper (2.34%)		—	—
Home Builders (2.52%)		1,963	3.21
Berkeley	46,793	1,963	3.21
Insurance (4.21%)		1,256	2.06
Hiscox	113,321	1,256	2.06
Investment Companies (0.00%)		1,259	2.06
Melrose Industries	756,071	1,259	2.06
Lodging (2.39%)		1,694	2.77
Whitbread	56,718	1,694	2.77
Machinery Diversified (2.20%)		—	—
Mining (7.10%)		3,974	6.51
Anglo American	77,359	2,072	3.39
Rio Tinto	34,735	1,902	3.12
Oil & Gas Producers (14.46%)		7,345	12.02
BP	851,797	4,351	7.12
Shell	129,749	2,994	4.90
Pharmaceuticals (7.66%)		5,728	9.38
AstraZeneca	36,752	4,128	6.76
GSK	111,956	1,600	2.62
Private Equity (3.96%)		2,188	3.58
3i	129,903	2,188	3.58
Real Estate Investment Trusts (0.00%)		2,508	4.11
Land	207,019	1,285	2.11
Shaftesbury Capital	1,069,539	1,223	2.00
Retail (2.11%)		2,453	4.02
Dunelm	104,319	1,153	1.89
JD Sports Fashion	731,961	1,300	2.13
Telecommunications (3.88%)		1,545	2.53
BT	1,059,760	1,545	2.53

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

Portfolio statement continued

as at 31 March 2023

	Holding	Market Value £'000	% of Net Assets
Textiles (2.25%)		1,177	1.93
Coats	1,596,538	1,177	1.93
Portfolio of investments (100.74%)		61,183	100.18
Net other liabilities ((0.74%))		(109)	(0.18)
Net assets attributable to Shareholders		61,074	100.00

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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,985		2,165
Revenue	961		2,579	
Expenses	(258)		(655)	
Net revenue before taxation	703		1,924	
Taxation	—		(8)	
Net revenue after taxation		703		1,916
Total return before distributions		10,688		4,081
Distributions		(703)		(1,916)
Change in net assets attributable to Shareholders from investment activities		9,985		2,165

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		62,057		287,627
Amounts received on issue of shares	1,644		15,323	
Amounts paid on redemption of shares	(12,792)		(145,913)	
		(11,148)		(130,590)
Dilution adjustment		13		477
Change in net assets attributable to Shareholders from investment activities		9,985		2,165
Retained distribution on accumulation shares		164		245
Unclaimed distributions		3		7
Closing net assets attributable to Shareholders		61,074		159,931

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		61,183		62,516
Current assets				
Debtors	566		178	
Cash and bank balances	614		474	
Total other assets		1,180		652
Total assets		62,363		63,168
Liabilities				
Creditors				
Distribution payable	(507)		(794)	
Other creditors	(782)		(317)	
Total other liabilities		(1,289)		(1,111)
Total liabilities		(1,289)		(1,111)
Net assets attributable to Shareholders		61,074		62,057

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

Notes to the Financial Statements

Accounting policies

The accounting policies for the Sub-fund are those disclosed in the notes to the financial statements of all Sub-funds on page 5.

Fund Facts

as at 31 March 2023

Operating Charges (OC)

	31 March 2023
A Income	1.02%
A Accumulation	1.04%
B Income	1.53%
B Accumulation	1.52%
C Income	0.77%
C Accumulation	0.78%
EA Income	0.53%
EA Accumulation	0.53%

The OC represent the annual operating expenses of the Sub-fund expressed as a percentage of average net assets - it does not include initial charges or performance fees. The OC includes the annual management charge and also the following charges which are deducted directly from the Sub-fund: Registration fees, Depositary fees, Safe Custody fees, Audit fee, FCA fee, Distribution fees, Issuance fees, Non-audit fees, and Custodial transaction fees where applicable. The OC is expressed as an annual percentage rate.

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 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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2023	30 September 2022	30 September 2021
A Income	4,031,652	4,142,318	4,187,506
A Accumulation	732,238	2,411,126	2,723,274
B Income	2,329,542	2,429,548	2,621,140
B Accumulation	231,857	248,601	358,013
C Income	6,269,127	6,654,423	7,657,116
C Accumulation	3,024,286	3,552,181	27,059,795
EA Income	13,571,750	16,517,971	83,470,780
EA Accumulation	1,588,900	1,715,514	50,167,873

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

Fund Facts continued

as at 31 March 2023

Distribution Information

A Income shares

The distribution payable on 31 May 2023 is 2.3921p net per share.

A Accumulation shares

The distribution payable on 31 May 2023 is 3.0881p net per share.

B Income shares

The distribution payable on 31 May 2023 is 1.8107p net per share.

B Accumulation shares

The distribution payable on 31 May 2023 is 2.1941p net per share.

C Income shares

The distribution payable on 31 May 2023 is 2.6837p net per share.

C Accumulation shares

The distribution payable on 31 May 2023 is 3.5431p net per share.

EA Income shares

The distribution payable on 31 May 2023 is 1.4749p net per share.

EA Accumulation shares

The distribution payable on 31 May 2023 is 1.8274p net per share.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Omega Fund continued

Fund Facts continued

as at 31 March 2023

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2023	31 March 2022	31 March 2021
A Income			
Opening net asset value per share	202.42	230.97	179.71
Closing net asset value per share	237.96	230.30	218.34
% Change in net asset value per share	17.56%	-0.29%	21.50%
A Accumulation			
Opening net asset value per share	266.13	295.71	224.97
Closing net asset value per share	316.02	297.70	276.18
% Change in net asset value per share	18.75%	0.67%	22.76%
B Income			
Opening net asset value per share	202.18	230.63	179.50
Closing net asset value per share	237.67	229.98	218.04
% Change in net asset value per share	17.55%	-0.28%	21.47%
B Accumulation			
Opening net asset value per share	244.83	273.42	209.04
Closing net asset value per share	290.03	274.57	256.01
% Change in net asset value per share	18.46%	0.42%	22.47%
C Income			
Opening net asset value per share	202.65	231.26	179.92
Closing net asset value per share	238.24	230.59	218.62
% Change in net asset value per share	17.56%	-0.29%	21.51%
C Accumulation			
Opening net asset value per share	267.56	296.61	225.09
Closing net asset value per share	318.13	298.92	276.67
% Change in net asset value per share	18.90%	0.78%	22.92%
EA Income			
Opening net asset value per share	100.56	114.77	89.28
Closing net asset value per share	118.22	114.44	108.50
% Change in net asset value per share	17.56%	-0.29%	21.53%
EA Accumulation			
Opening net asset value per share	124.54	137.75	104.28
Closing net asset value per share	148.26	138.95	128.33
% Change in net asset value per share	19.05%	0.87%	23.06%

Risk warning

It is important to remember that past performance is not a guide to the future. The value of shares and the income from them can go down as well as up. An investor may get back less than their original investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Smaller Companies Fund

Investment Manager's Report

Investment Objective

The objective of the Lazard UK Smaller Companies Fund (the "Sub-fund") was to achieve capital growth, over at least 5 years, at a rate greater than that of the Numis Smaller Companies Index ex Investment Companies Index.

Investment Policy

The Sub-fund closed on 14th July 2022 and is therefore no longer available for investment.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2023

Lazard UK Smaller Companies Fund continued

Statement of total return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		1		(1,923)
Revenue	1		98	
Expenses	3		(76)	
Net revenue before taxation	4		22	
Taxation	(1)		(2)	
Net revenue after taxation		3		20
Total return before distributions		4		(1,903)
Distributions		—		(22)
Change in net assets attributable to Shareholders from investment activities		4		(1,925)

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders				13,510
Amounts received on issue of shares	—		247	
Amounts payable on termination	(4)			
Amounts paid on redemption of shares	—		(1,122)	
Dilution adjustment		(4)		(875)
Change in net assets attributable to Shareholders from investment activities		4		(1,925)
Closing net assets attributable to Shareholders		—		10,711

The difference between the opening net assets and the comparative closing net assets is the second half of the year.

Balance sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		—		—
Current assets				
Debtors	—		—	
Cash and bank balances	21		33	
Total other assets		21		33
Total assets		21		33
Liabilities				
Creditors				
Other creditors	(21)		(33)	
Total other liabilities		(21)		(33)
Total liabilities		(21)		(33)
Net assets attributable to Shareholders		—		—

Management & Professional Services

Authorised Corporate Director (ACD)	<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>
Investment Adviser	<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>
Depository	<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>
Independent Auditors	<p>PricewaterhouseCoopers LLP Atria One, 144 Morrison Street Edinburgh EH3 8EX</p>
Registrar	<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>
Prospectus	<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>
Key Investor Information Documents (KIIDs)	<p>Copies of Key Investor Information Documents are available on the website www.lazardassetmanagement.com.</p>