

Lazard Investment Funds

Annual Report & Financial Statements
For the year ended 30 September 2025



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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 IC000042

Registered Office

20 Manchester Square
London W1U 3PZ

Director

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

Board of Directors of the ACD

Michael Bennett
Nicholas Ian Emmins (served as a Director until he sadly passed away on 6 November 2025)
Nathan Paul
Jeremy Taylor
Hemen Victor Tseayo
Timothy Springhall (appointed 1 September 2025)

Director's Report

The Director presents its report and financial statements of Lazard Investment Funds ('the Company') for the year ended 30 September 2025.

Incorporation

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England under registration number IC000042. The Company is authorised by the Financial Conduct Authority (FCA) as a UK UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL), with nine constituent parts; Lazard Developing Markets Fund, Lazard Emerging Markets Fund, Lazard European Alpha Fund, Lazard European Smaller Companies Fund, Lazard Global Equity Income Fund, Lazard Managed Balanced Fund, Lazard Managed Equity Fund, Lazard Multicap UK Income Fund and Lazard UK Omega Fund. All of these Sub-funds have their own investment objective and policy.

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

The financial statements have been prepared for the year from 1 October 2024 to 30 September 2025.

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")

As a global manager of active portfolios, we recognise that sustainability issues encompass some of the greatest challenges the worldfaces today.

Our approach to environmental, social and governance (ESG) matters is framed by financial materiality, namely whether these factors directly or indirectly influence a company's financial performance. We believe integrating financially material governance, human and natural capital factors into our investment decision-making and risk-management processes can lead to superior investment outcomes, helping us to fulfil our fiduciary duties to our clients. Investment results drive our consideration of these factors.

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Company Information and Authorised Corporate Director's Report

We tailor our approach by asset class and investment style, with an awareness that ESG and sustainable investment considerations can affect risk, return, liquidity and other investment objectives in different ways. Our overarching purpose is to provide investment solutions to meet our clients' needs and objectives.

Please refer to our [Sustainable Investment and ESG Integration Policy](#) for further information.

Task Force on Climate-related Financial Disclosures (TCFD)

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each Sub-fund. The report can be found on the Lazard website here: [Task Force on Climate-Related Financial Disclosures \(TCFD\) - UK Entity Report 2024](#). The Sub-fund level TCFD reports can be accessed via the "Featured Documents" tab on each product page at: https://www.lazardassetmanagement.com/uk/en_uk/funds/list/uk-funds/45#nav.

Value Assessment

As required by the FCA, we have carried out an annual value assessment of Lazard Investment Funds to determine value delivered to our shareholders. The Value Assessment which details our approach, findings and conclusions for these funds will be published on our website <https://www.lazardassetmanagement.com> by the regulatory deadline of 31 January 2026.

Remuneration Policy

The ACD has approved and adopted a remuneration policy for the year ended 30 September 2025 (the "Remuneration Policy") which reflects the remuneration practices of the Lazard Asset Management Group of companies. The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the ACD's risk appetite.

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

Since the implementation of UCITS V in the UK on 18 March 2016, the ACD and its affiliates have applied on an annual basis a UCITS Remuneration Policy which governs the remuneration of relevant staff, as defined under the UCITS V Remuneration Code. Under the UCITS V Directive (2014/91/EU) as implemented by UK Law and the FCA UCITS Remuneration code under SYSC 19E (1 Jan 2017), the ACD is required to disclose information relating to the remuneration paid to its staff for the financial year. The table below provides an overview of the following:

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

	Headcount	Total Remuneration (£)
Remuneration paid to staff of the Manager	39	1,643,847
of which		
Fixed remuneration	39	598,513
Variable remuneration	39	1,045,334
Remuneration paid to UCITS Remuneration Code Staff of the Manager	39	1,643,847
of which		
Fixed remuneration	39	598,513
Variable remuneration	39	1,045,334

Securities Financing Transactions Regulation

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

During the year to 30 September 2025 and at the balance sheet date, of 30 September 2025, the Company did not use SFTs or total return swaps, as such no disclosure is required.

Holdings in other Sub-funds of the Company

As at 30 September 2025, no Sub-funds held shares in any other Sub-fund of the Company.

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Company Information and Authorised Corporate Director's Report

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



29 January 2026

Notes to the Financial Statements of all Sub-funds

1 Accounting Policies

a) Basis of accounting

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

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

b) Recognition of revenue

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

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

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

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

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

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

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

US Real estate investment trusts (US REITs), are US incorporated companies that own or finance income-producing real estate across a range of property sectors and have to meet a number of requirements to qualify as REITs. US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All US REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.

c) Treatment of stock dividends

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

d) Treatment of expenses

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

e) Allocation of revenue and expenses to multiple share classes

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Notes to the Financial Statements of all Sub-funds

1 Accounting Policies continued

f) Basis of valuation of investments

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

All investments that are unaffected by the above are valued at their fair value, being the bid or last traded price, as at close of business on 30 September 2025, the last business day of the accounting year. The fair value for non-derivative securities is bid price, excluding any accrued interest.

g) Exchange rates

Assets and liabilities denominated in foreign currencies have been translated into Pounds Sterling at the rates of exchange ruling at close of business on 30 September 2025. Revenue and expenses in foreign currencies are recorded in Sterling at the rates ruling at the date of the transaction. Gains and losses arising on the translation are reported on as part of the net capital gains/losses for the year.

h) Taxation

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

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

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

i) Cash and bank balances

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

j) Distribution policy

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

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

Per the prospectus, some sub-funds may have all or part of their management charge payable to the ACD added back to net revenue after taxation for the purposes of calculating the distribution. During the year to 30 September 2025, 100% of the Lazard Multicap UK Income Fund’s management charge was added back (2024: 100%), 100% of the Lazard Global Equity Income Fund’s management charge was added back (2024: 100%), and in the case of Lazard Managed Balanced Fund 50% was added back (2024: 50%). Marginal tax relief is not applied for Lazard Multicap UK Income Fund.

2 Financial instruments

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

Liquidity risk

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

Notes to the Financial Statements of all Sub-funds

2 Financial instruments continued

Liquidity risk continued

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

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

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

Credit risk

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

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

Market risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Sub-funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is controlled. The Investment Managers manage the Sub-funds' market risk on a daily basis in accordance with a Sub-fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. All of the securities were designated at fair value through profit or loss at the year end.

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

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

Currency exposure profile

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk is managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were not utilised during the current or preceding year.

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

Notes to the Financial Statements of all Sub-funds

2 Financial instruments continued

Interest rate risk profile

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

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

Derivative risk

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

ESG risk

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

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

Climate risk

Climate change is one of the biggest structural challenges facing society today. The physical impacts of a changing climate are increasingly apparent and the urgent need to reduce greenhouse gas emissions in line with the goals of The Paris Agreement is complicated by regional inequalities and geopolitical issues. Governments are setting policies to help accelerate the transition to a lower carbon economy, but there are multiple trade-offs between economic, environmental, and social (ESG) objectives and outcomes. As fundamental investors we see the physical and transition risks of climate change, such as extreme weather events, increased environmental regulation, and rising carbon costs, increasingly affecting the outlook for companies through greater risk of business interruption, higher costs of capital for carbon-intensive industries, and the potential for stranded assets. It is therefore the policy of the firm to seek to understand the financially material risks and opportunities that climate-related issues present to the companies, sovereigns, and sub-sovereigns whose securities we own in the portfolios we manage on behalf of our clients. In order to ensure that the consideration of climate risk is more fully embedded in our investment decision-making process please refer to the [Climate Change Investment Policy](#), which can be found within our Sustainable Investment and ESG Integration Policy.

Fair value*

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

* Please refer to page 7 for details of the policy of applying the Fair Value Pricing Factor.

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Notes to the Financial Statements of all Sub-funds

2 Financial instruments continued

Sensitivity analysis

Currency exposure:

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

Sub-fund Name	NAV (£'000)	% of portfolio invested in securities not denominated in base currency	Sub-fund return (%) if base currency appreciates by 20%	Change in Sub-fund value if base currency appreciates by 20% (£)
Lazard Developing Markets Fund	92,239	98.4%	(19.7)%	(18,140,129)
Lazard Emerging Markets Fund	1,149,983	97.3%	(19.3)%	(222,109,490)
Lazard European Alpha Fund	29,948	98.7%	(19.4)%	(5,795,910)
Lazard European Smaller Companies Fund	140,714	78.5%	(15.7)%	(22,036,235)
Lazard Global Equity Income Fund	50,186	95.8%	(19.1)%	(9,573,965)
Lazard Managed Balanced Fund	24,739	25.2%	(5.2)%	(1,281,272)
Lazard Managed Equity Fund	59,485	45.0%	(9.0)%	(5,360,587)
Lazard Multicap UK Income Fund	61,843	0.9%	(0.2)%	(107,318)
Lazard UK Omega Fund	35,293	0.0%	(0.0)%	(261)

Market risk exposure:

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

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% in the values of the Sub-funds' listed investments. The sensitivity reflects management's assessment of a significant movement in the market based on how the Sub-funds' monitor risk.

Sub-fund Name	NAV (£'000)	Beta (30.09.25)	Sub-fund return (%) if market fall by 20%	Change in Sub-fund value if market falls by 20% (£)
Lazard Developing Markets Fund	92,239	1.01	(20.2)%	(18,632,331)
Lazard Emerging Markets Fund	1,149,983	0.81	(16.2)%	(186,297,244)
Lazard European Alpha Fund	29,948	1.00	(20.0)%	(5,993,400)
Lazard European Smaller Companies Fund	140,714	0.92	(18.3)%	(25,803,302)
Lazard Global Equity Income Fund	50,186	0.99	(19.8)%	(9,945,945)
Lazard Managed Balanced Fund	24,739	0.60	(12.1)%	(2,990,462)
Lazard Managed Equity Fund	59,485	0.85	(16.9)%	(10,059,255)
Lazard Multicap UK Income Fund	61,843	1.02	(20.4)%	(12,613,202)
Lazard UK Omega Fund	35,293	1.05	(21.0)%	(7,425,449)

Interest rate exposure:

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

Sub-fund Name	NAV (£'000)	Modified Duration (years)	Sub-fund return (%) if interest rates rise by 1%	Change in Sub-fund value if interest rates rise by 1% (£)
Lazard Managed Balanced Fund	24,739	2.02	(2.0)%	(499,230)

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Notes to the Financial Statements of all Sub-funds

3 Swinging Price

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

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

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

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

4 Related parties disclosures

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

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

	30.09.25	30.09.24
	£'000	£'000
Lazard Developing Markets Fund	76	65
Lazard Emerging Markets Fund	641	499
Lazard European Alpha Fund	22	32
Lazard European Smaller Companies Fund	111	118
Lazard Global Equity Income Fund	32	34
Lazard Managed Balanced Fund	16	18
Lazard Managed Equity Fund	49	49
Lazard Multicap UK Income Fund	52	55
Lazard UK Omega Fund	25	28
	1,024	898

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

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Lazard Developing Markets Fund

Investment Manager's Report

Investment Objective

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

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 18.30%, net of fees and in sterling terms, against the MSCI Emerging Markets Index, which returned 16.90%⁽¹⁾.

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.

Market review

Emerging markets rose sharply as enthusiasm for AI and a weakened US dollar offset concerns about the US's push for higher tariffs.

Emerging Europe, the Middle East and Africa was the best-performing region. Stock markets in Eastern Europe surged due to an improving outlook for the area's economy and hopes for an end to the Russia-Ukraine war. Greece's stock market climbed on improved corporate profits and reasonable valuations. South Africa's stock market was boosted by the sharp rise in the price of gold.

Latin America also outperformed. Mexico's stock market surged on hopes that extended negotiations between the US and Mexico would lead to an accommodative deal between the neighbouring countries. Stock markets in Chile and Peru were boosted by the rise in the price of copper. Colombia's stock market recorded a significant gain on hopes that the country's beleaguered leftist president, Gustavo Petro, will be ousted in next year's election. Brazil's stock market appreciated on news that domestic inflation in the latter months of the period had slowed more than expected, fuelling speculation that the country's central bank would soon initiate a rate-cutting cycle.

Emerging Asia slightly underperformed the overall index. China's stock market rose sharply on expectations of monetary and fiscal stimulus to address the country's economic woes. India's stock market fell after the US imposed a 50% import tax on Indian goods and on weak corporate earnings growth. Indonesia's stock market dropped sharply on concerns over government policy following the election of a new government. Stock markets in global technology hubs Taiwan and South Korea jumped, as enthusiasm for AI boosted the stock prices of chipmakers, the flagship industry for both countries.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in the information technology and consumer discretionary sectors boosted relative performance, as did stock selection in China, India and South Korea.
- Higher-than-benchmark exposure to the information technology sector and being underweight India were helpful.
- Owning Foxconn Industrial Internet was helpful. Its share price advanced on optimism about the China-based technology hardware company's earnings outlook due to strong demand from AI chip designer Nvidia.

What Detracted from Returns:

- Stock selection in the financials and industrials sectors undercut relative performance, as did stock selection in South Africa and Hungary.
- Being underweight communications services and overweight Indonesia and the Philippines detracted.
- Owning power equipment manufacturer Techtronic was unhelpful. Its share price fell as part of a broader sell-off of China-based stocks on concerns about the impact of higher US tariffs on Chinese goods.

Outlook

Most market participants appear to be patiently watching to see what trade measures are determined on a worldwide basis. As visibility becomes clearer, our belief is that investment variables will materialize, and decisions will begin to be taken. Our expectations will vary based upon these issues, but, at this juncture, given valuations and fundamentals, we are reasonably constructive on emerging markets as long as global growth remains balanced.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: Kevin O'Hare and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (96.97%)		90,992	98.65
Brazil (6.71%)		6,892	7.47
Orizon Valorizacao de Residuos	90,500	704	0.76
Pagseguro Digital	153,221	1,138	1.23
PRIO	190,400	1,012	1.10
Rede D'Or Sao Luiz	255,900	1,502	1.63
Rumo	256,258	570	0.62
TOTVS	308,200	1,966	2.13
China (22.62%)		20,255	21.96
BYD	61,700	649	0.70
Contemporary Amperex Technology	21,900	918	1.00
Foxconn Industrial Internet	238,600	1,641	1.78
Fuyao Glass Industry	156,800	1,171	1.27
Lenovo	1,668,000	1,839	1.99
OmniVision Integrated Circuits	83,941	1,323	1.44
Ping An Insurance of China	239,000	1,211	1.31
Shenzhen Inovance Technology	137,800	1,204	1.31
Shenzhen Mindray Bio-Medical Electronics	26,300	673	0.73
Sungrow Power Supply	78,240	1,321	1.43
Tencent	97,000	6,140	6.66
Xiaomi	218,800	1,128	1.22
Yadea	784,000	1,037	1.12
Greece (0.00%)		631	0.68
Public Power	51,568	631	0.68
Hong Kong (1.39%)		5,206	5.64
Alibaba	308,100	5,206	5.64
Hungary (1.41%)		—	—
India (11.54%)		9,836	10.66
Bajaj Finance	139,117	1,163	1.26
Bharti Airtel	64,839	1,021	1.11
HDFC Bank ADR	87,642	2,223	2.41
ICICI Bank ADR	72,974	1,639	1.77
MakeMyTrip	11,681	812	0.88
Mphasis	38,636	856	0.93
Reliance Industries	95,175	1,086	1.18
UPL	189,107	1,036	1.12
Indonesia (4.48%)		2,269	2.46
Bank Central Asia	2,676,200	912	0.99
Bank Rakyat Indonesia Persero	7,784,731	1,357	1.47
Luxembourg (0.60%)		560	0.61
Tenaris ADR	21,082	560	0.61
Macau (1.38%)		—	—
Mexico (2.35%)		2,856	3.10
Arca Continental	133,300	1,036	1.13
Grupo Financiero Banorte	244,100	1,820	1.97
Peru (1.69%)		1,122	1.22
Credicorp	5,670	1,122	1.22
Philippines (4.06%)		2,566	2.78
BDO Unibank	967,842	1,642	1.78
International Container Terminal Services	153,521	924	1.00
Poland (1.87%)		1,819	1.97
Allegro.eu	86,574	631	0.68
Benefit Systems	1,011	626	0.68
InPost	61,705	562	0.61
Portugal (0.00%)		821	0.89
Jeronimo Martins SGPS	45,425	821	0.89
Singapore (0.00%)		2,342	2.54
Sea ADR	8,777	1,164	1.26
Trip.com	20,700	1,178	1.28

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
South Africa (5.51%)		3,162	3.43
Capitec Bank	11,095	1,659	1.80
Standard Bank	147,655	1,503	1.63
South Korea (7.59%)		7,594	8.23
CJ Logistics	13,770	614	0.67
Samsung Electronics	113,171	5,021	5.44
SK Hynix	10,651	1,959	2.12
Taiwan (19.07%)		19,220	20.84
ASE Technology	384,220	1,536	1.67
Bizlink	48,968	1,229	1.33
Hiwin Technologies	120,687	634	0.69
King Yuan Electronics	301,000	1,199	1.30
Lotes	29,038	1,093	1.19
MediaTek	48,000	1,533	1.66
Mint	480,000	1,550	1.68
RichWave Technology	223,800	807	0.87
Sercomm	285,000	702	0.76
Taiwan Semiconductor Manufacturing	281,000	8,937	9.69
Turkey (0.54%)		928	1.01
BIM Birlesik Magazalar	96,066	928	1.01
United States (2.74%)		1,094	1.19
EPAM Systems	4,278	479	0.52
SharkNinja	8,022	615	0.67
Uruguay (1.42%)		1,819	1.97
MercadoLibre	1,048	1,819	1.97
Portfolio of investments (96.97%)		90,992	98.65
Net other assets (3.03%)		1,247	1.35
Net assets attributable to Shareholders		92,239	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 30.09.24 (unaudited).

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		14,451		7,596
Revenue	3	1,864		1,752	
Expenses	4	(900)		(765)	
Interest payable and similar charges	6	—		(1)	
Net revenue before taxation		964		986	
Taxation	5	(409)		(283)	
Net revenue after taxation			555		703
Total return before distributions			15,006		8,299
Distributions	7		(739)		(810)
Change in net assets attributable to Shareholders from investment activities			14,267		7,489

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		83,866		65,034
Amounts received on issue of shares	3,864		13,652	
Amounts paid on redemption of shares	(10,460)		(3,154)	
		(6,596)		10,498
Dilution adjustment		—		6
Change in net assets attributable to Shareholders from investment activities		14,267		7,489
Retained distribution on accumulation shares		702		839
Closing net assets attributable to Shareholders		92,239		83,866

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			90,992		81,322
Current assets					
Debtors	8	148		134	
Cash and bank balances		1,969		2,916	
Total other assets			2,117		3,050
Total assets			93,109		84,372
Liabilities					
Provision for liabilities	9		(311)		(140)
Creditors					
Bank overdrafts		(19)		—	
Distribution payable		(1)		(1)	
Other creditors	10	(539)		(365)	
Total other liabilities			(559)		(366)
Total liabilities			(870)		(506)
Net assets attributable to Shareholders			92,239		83,866

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Fund facts*

as at 30 September 2025

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	127.20	115.52	113.09
Return before operating charges ⁽¹⁾	24.79	14.23	5.20
Operating charges	(1.40)	(1.25)	(1.27)
Return after operating charges	23.39	12.98	3.93
Distributions	(1.15)	(1.30)	(1.50)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	149.44	127.20	115.52
After direct transaction costs of ⁽¹⁾	(0.16)	(0.11)	(0.12)
Performance			
Return after charges	18.39%	11.24%	3.48%
Other information			
Closing net asset value (£'000)	14	5	5
Closing number of shares	9,415	4,017	4,324
Operating charges	1.07%	1.04%	1.08%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	152.90	129.10	127.20
Lowest share price	110.70	109.80	104.60

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

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	138.20	124.25	120.08
Return before operating charges ⁽¹⁾	26.92	15.32	5.52
Operating charges	(1.52)	(1.37)	(1.35)
Return after operating charges	25.40	13.95	4.17
Distributions	(1.24)	(1.40)	(1.61)
Retained distributions on accumulation	1.24	1.40	1.61
Closing net asset value per share	163.60	138.20	124.25
After direct transaction costs of ⁽¹⁾	(0.18)	(0.11)	(0.13)
Performance			
Return after charges	18.38%	11.23%	3.47%
Other information			
Closing net asset value (£'000)	89,961	83,057	64,155
Closing number of shares	54,987,486	60,097,362	51,634,024
Operating charges	1.07%	1.06%	1.08%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	166.10	139.10	135.10
Lowest share price	120.30	118.10	111.00

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

B Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	129.13	116.67	113.35
Return before operating charges ⁽¹⁾	25.04	14.34	5.19
Operating charges	(2.08)	(1.88)	(1.87)
Return after operating charges	22.96	12.46	3.32
Distributions	(0.50)	(0.70)	(0.87)
Retained distributions on accumulation	0.50	0.70	0.87
Closing net asset value per share	152.09	129.13	116.67
After direct transaction costs of ⁽¹⁾	(0.16)	(0.11)	(0.12)
Performance			
Return after charges	17.78%	10.68%	2.93%
Other information			
Closing net asset value (£'000)	13	11	10
Closing number of shares	8,282	8,221	8,176
Operating charges	1.57%	1.55%	1.59%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	154.50	130.10	127.30
Lowest share price	112.10	110.90	104.80

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

C Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	124.79	113.33	110.95
Return before operating charges ⁽¹⁾	24.27	13.98	5.10
Operating charges	(1.18)	(1.07)	(1.07)
Return after operating charges	23.09	12.91	4.03
Distributions	(1.28)	(1.45)	(1.65)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	146.60	124.79	113.33
After direct transaction costs of ⁽¹⁾	(0.16)	(0.10)	(0.12)
Performance			
Return after charges	18.50%	11.39%	3.63%
Other information			
Closing net asset value (£'000)	66	52	58
Closing number of shares	45,149	41,552	51,613
Operating charges	0.92%	0.91%	0.93%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	150.00	126.70	124.90
Lowest share price	108.60	107.80	102.60

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

C Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.52	125.24	120.85
Return before operating charges ⁽¹⁾	27.20	15.47	5.56
Operating charges	(1.32)	(1.19)	(1.17)
Return after operating charges	25.88	14.28	4.39
Distributions	(1.54)	(1.60)	(1.80)
Retained distributions on accumulation	1.54	1.60	1.80
Closing net asset value per share	165.40	139.52	125.24
After direct transaction costs of ⁽¹⁾	(0.18)	(0.12)	(0.13)
Performance			
Return after charges	18.55%	11.40%	3.63%
Other information			
Closing net asset value (£'000)	2,185	741	806
Closing number of shares	1,321,424	531,108	643,203
Operating charges	0.92%	0.91%	0.93%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	168.00	140.40	136.00
Lowest share price	121.60	119.10	111.70

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Income				
Group 1	1.1476	—	1.1476	1.0955
Group 2	0.1206	1.0270	1.1476	1.0955
A Accumulation				
Group 1	1.2342	—	1.2342	1.1782
Group 2	0.2842	0.9500	1.2342	1.1782
B Accumulation				
Group 1	0.4972	—	0.4972	0.7026
Group 2	0.1651	0.3321	0.4972	0.7026
C Income				
Group 1	1.1572	—	1.1572	1.1646
Group 2	0.7591	0.3981	1.1572	1.1646
C Accumulation				
Group 1	1.3568	—	1.3568	1.2900
Group 2	0.5337	0.8231	1.3568	1.2900

Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Income				
Group 1	0.0065	—	0.0065	0.2089
Group 2	0.0065	—	0.0065	0.2089
A Accumulation				
Group 1	0.0043	—	0.0043	0.2189
Group 2	0.0043	—	0.0043	0.2189
B Accumulation				
Group 1	—	—	—	—
Group 2	—	—	—	—
C Income				
Group 1	0.1249	—	0.1249	0.2843
Group 2	0.1155	0.0094	0.1249	0.2843
C Accumulation				
Group 1	0.1803	—	0.1803	0.3142
Group 2	0.1725	0.0078	0.1803	0.3142

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	14,493	7,626
Currency losses	(40)	(26)
Custodian transaction fees	(2)	(4)
Net capital gains	14,451	7,596

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	9	17
Non-taxable overseas dividends	1,754	1,706
Stock dividends	19	—
Taxable overseas dividends	82	29
Total revenue	1,864	1,752

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	840	728
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	14	12
Safe custody fees	16	13
	30	25
Other expenses:		
Audit fee	12	10
Legal and other professional fees	9	6
Other expenses	1	—
Professional tax services	8	(4)
	30	12
Total expenses	900	765

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	225	176
Overseas capital gains tax	184	107
Total current tax (note 5b)	409	283
Deferred tax (note 5c)	—	—
Total taxation	409	283

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

b) Factors affecting taxation charge for the year

Net revenue before taxation	964	986
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	193	197
Effects of:		
Movement in unrecognised tax losses	165	144
Overseas tax	225	176
Relief on overseas tax expensed	(3)	—
Revenue not subject to tax	(355)	(341)
Overseas capital gains tax	184	107
Total current tax (note 5a)	409	283

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £1,052,000 (2024: £887,000) due to tax losses of £5,259,000 (2024: £4,436,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Interest payable and similar charges

	30.09.25	30.09.24
	£'000	£'000
Interest	—	1
Total interest payable and similar charges	—	1

7 Distributions

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

	30.09.25	30.09.24
	£'000	£'000
Interim	5	124
Final	697	715
	702	839
Add: Revenue deducted on cancellation of shares	45	6
Less: Revenue received on issue of shares	(8)	(35)
Net distributions for the year	739	810

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

	30.09.25	30.09.24
	£'000	£'000
Net revenue after taxation	555	703
Overseas capital gains tax	184	107
Net distributions for the year	739	810

Details of the distributions per share are set out in the tables on page 21.

8 Debtors

	30.09.25	30.09.24
	£'000	£'000
Accrued revenue	87	133
Amounts receivable for issue of shares	59	—
Overseas tax recoverable*	2	1
Total debtors	148	134

* Some or all of the balance shown for Overseas tax recoverable will not be recovered within one year.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

9 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2024	140	140
Charge for the year	171	171
As at 30 September 2025	311	311
	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2023	69	69
Charge for the year	71	71
As at 30 September 2024	140	140

10 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	104	91
Amounts payable for cancellation of shares	435	274
Total other creditors	539	365

11 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

12 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

13 Financial instruments

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

a) Currency exposure profile

30.09.25 Currency	Net currency assets/(liabilities)		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	—	5,773	5,773
China Yuan Renminbi	1	7,101	7,102
Euro	(19)	2,015	1,996
Hong Kong Dollar	—	21,110	21,110
Indian Rupee	24	4,851	4,875
Indonesia Rupiah	—	2,269	2,269
Korean Won	2	7,611	7,613
Mexico Peso	—	2,856	2,856
Philippines Peso	10	2,566	2,576
Polish Zloty	—	1,257	1,257
South African Rand	—	3,162	3,162
Taiwanese Dollar	—	17,699	17,699
Turkish Lira	—	928	928
United States Dollar	9	11,571	11,580
	27	90,769	90,796

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Financial instruments continued

a) Currency exposure profile continued

30.09.24 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	—	4,582	4,582
China Yuan Renminbi	1	6,059	6,060
Euro	—	1,569	1,569
Hong Kong Dollar	—	13,210	13,210
Hungary Forint	—	1,181	1,181
Indian Rupee	—	4,488	4,488
Indonesia Rupiah	—	3,760	3,760
Korean Won	—	6,377	6,377
Mexico Peso	—	1,974	1,974
Peru Nuevo Sol	—	23	23
Philippines Peso	10	3,401	3,411
South African Rand	—	4,617	4,617
Taiwanese Dollar	—	16,037	16,037
Turkish Lira	—	452	452
United States Dollar	3	13,584	13,587
	14	81,314	81,328

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	90,992	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	90,992	—
30.09.24		
Level 1: Quoted prices	81,322	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	81,322	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

14 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	31,304	22	0.07	17	0.05
Total	31,304	22		17	
Total purchases including commission and taxes	31,343				
Sales (excluding derivatives)					
Equity transactions (direct)	36,231	26	0.07	41	0.11
Total	36,231	26		41	
Total sales net of transaction costs	36,164				
Total transaction costs		48		58	
Total transaction costs as a % of average net assets		0.05%		0.07%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	28,449	22	0.08	12	0.04
Debt transactions (direct)	36	—	—	—	—
Total	28,485	22		12	
Total purchases including commissions and taxes	28,519				
Sales (excluding derivatives)					
Equity transactions (direct)	17,973	12	0.07	19	0.11
Total	17,973	12		19	
Total sales net of transaction costs	17,942				
Total transaction costs		34		31	
Total transaction costs as a % of average net assets		0.05%		0.04%	

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.55% (2024: 0.34%).

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Developing Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

15 Share movement

For the year 1 October 2024 to 30 September 2025

	A Income shares	A Accumulation shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	4,017	60,097,362	8,221	41,552	531,108
Shares issued	5,399	822,147	61	298,349	1,625,368
Shares redeemed	(1)	(5,932,015)	—	(294,752)	(835,060)
Shares converted	—	(8)	—	—	8
Closing shares	9,415	54,987,486	8,282	45,149	1,321,424

16 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	%
A Income	151.10	164.50	8.87%
A Accumulation	164.20	180.10	9.68%
B Accumulation	152.60	167.20	9.57%
C Income	148.30	161.50	8.90%
C Accumulation	166.00	182.20	9.76%

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

	30.09.25 £'000	26.01.26 £'000	%
A Income	14	16	14.29%
A Accumulation	89,961	95,880	6.58%
B Accumulation	13	14	7.69%
C Income	66	82	24.24%
C Accumulation	2,185	2,358	7.92%

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund

Investment Manager's Report

Investment Objective

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

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 16.17%, net of fees and in sterling terms, against the MSCI Emerging Markets Index, which returned 16.90%⁽¹⁾.

Investment Policy

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

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

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

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

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

Market review

Emerging markets rose sharply as enthusiasm for AI and a weakened US dollar offset concerns about the US's push for higher tariffs.

Emerging Europe, the Middle East and Africa was the best-performing region. Stock markets in Eastern Europe surged due to an improving outlook for the area's economy and hopes for an end to the Russia-Ukraine war. Greece's stock market climbed on improved corporate profits and reasonable valuations. South Africa's stock market was boosted by the sharp rise in the price of gold.

Latin America also outperformed. Mexico's stock market surged on hopes that extended negotiations between the US and Mexico would lead to an accommodative deal between the neighbouring countries. Stock markets in Chile and Peru were boosted by the rise in the price of copper. Colombia's stock market recorded a significant gain on hopes that the country's beleaguered leftist president, Gustavo Petro, will be ousted in next year's election. Brazil's stock market appreciated on news that domestic inflation in the latter months of the period had slowed more than expected, fuelling speculation that the country's central bank would soon initiate a rate-cutting cycle.

Emerging Asia slightly underperformed the overall index. China's stock market rose sharply on expectations of monetary and fiscal stimulus to address the country's economic woes. India's stock market fell after the US imposed a 50% import tax on Indian goods and on weak corporate earnings growth. Indonesia's stock market dropped sharply on concerns over government policy following the election of a new government. Stock markets in global technology hubs Taiwan and South Korea jumped, as enthusiasm for AI boosted the stock prices of chipmakers, the flagship industry for both countries

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Portfolio Review

What Contributed to Returns:

- From a country perspective, stock selection in Mexico, Indonesia and South Korea contributed.
- From a sector perspective, stock selection in financials, consumer discretionary, consumer staples and healthcare was helpful.
- Owning Wiwynn a Taiwanese company specialising in the design, manufacturing and delivery of cloud infrastructure products, was helpful. It's share price surged after reporting strong first quarter results with net profit more than doubling year-over-year.

What Detracted from Returns:

- Stock selection in Brazil, South Africa and China detracted.
- Stock selection in the communication services and information technology sectors detracted.
- Being underweight Owning Taiwan Semiconductor Manufacturing Company was unhelpful. It traded higher on optimism that the contract chipmaker will continue to benefit from strong demand for chips linked to AI.

Outlook

Most market participants appear to be patiently watching to see what trade measures are determined on a worldwide basis. As visibility becomes clearer, our belief is that investment variables will materialize, and decisions will begin to be taken. Our expectations will vary based upon these issues, but, at this juncture, given valuations and fundamentals, we are reasonably constructive on emerging markets as long as global growth remains balanced.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: James Donald and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.14%)		1,115,558	97.01
Brazil (9.63%)		133,518	11.61
Banco do Brasil	6,194,824	19,061	1.66
BB Seguridade Participacoes	4,140,400	19,202	1.67
Engje Brasil Energia	1,528,127	8,649	0.75
Motiva Infraestrutura de Mobilidade	5,491,910	11,383	0.99
Petroleo Brasileiro - Petrobras ADR	1,383,180	12,997	1.13
PRIO	1,860,100	9,885	0.86
Rede D'Or Sao Luiz	2,226,000	13,065	1.14
Suzano	1,209,600	8,414	0.73
Vale ADR	1,730,220	13,957	1.21
Vibra Energia	4,928,900	16,905	1.47
Chile (0.58%)		—	—
China (27.85%)		203,352	17.68
Anhui Conch Cement	5,448,769	12,225	1.06
China Construction Bank	38,691,103	27,593	2.40
China Merchants Bank	3,813,893	17,019	1.48
DaShenLin Pharmaceutical	5,377,900	9,237	0.80
ENN Natural Gas	5,830,044	10,919	0.95
Hengan International	3,721,500	9,017	0.78
Huayu Automotive Systems	4,453,695	9,511	0.83
Lenovo	13,252,000	14,613	1.27
Midea	1,605,953	12,159	1.06
NetEase	598,000	13,519	1.18
Ping An Insurance of China	3,166,000	16,035	1.39
Sinopharm	8,750,155	15,321	1.33
Tencent	200,900	12,716	1.11
Tingyi Cayman Islands	10,450,000	10,386	0.90
Weichai Power	9,829,588	13,082	1.14
Egypt (0.65%)		9,983	0.87
Commercial International Bank - Egypt (CIB) GDR	6,669,799	9,983	0.87
Greece (2.64%)		26,616	2.31
National Bank of Greece	1,581,140	17,002	1.48
OPAP	554,354	9,614	0.83
Hong Kong (2.63%)		42,615	3.71
Alibaba	1,190,300	20,114	1.75
China Medical System	8,897,000	11,875	1.03
Want Want China	21,080,000	10,626	0.93
Hungary (3.06%)		30,774	2.68
MOL Hungarian Oil & Gas	1,759,708	10,677	0.93
OTP Bank Nyrt	311,778	20,097	1.75
India (5.43%)		69,536	6.05
Axis Bank	894,017	8,458	0.74
Indus Towers	6,327,860	18,211	1.58
Infosys ADR	1,398,460	16,890	1.47
Tata Consultancy Services	558,886	13,514	1.18
UPL	2,274,337	12,463	1.08
Indonesia (4.75%)		47,466	4.13
Astra International	45,273,600	11,654	1.01
Bank Mandiri Persero	53,452,320	10,436	0.91
Telkom Indonesia Persero ADR	1,230,831	17,188	1.50
United Tractors	6,880,300	8,188	0.71
Luxembourg (0.82%)		8,633	0.75
Ternium ADR	334,463	8,633	0.75
Mexico (5.82%)		81,785	7.11
America Movil ADR	1,057,492	16,512	1.44
Cemex ADR	1,258,976	8,398	0.73
Grupo Aeroportuario del Pacifico ADR	84,751	14,897	1.30
Grupo Financiero Banorte	2,747,027	20,476	1.78
Grupo Mexico	1,684,233	10,871	0.94
Kimberly-Clark de Mexico	6,809,736	10,631	0.92

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Peru (0.71%)		10,207	0.89
Credicorp	51,579	10,207	0.89
Philippines (0.00%)		9,939	0.86
International Container Terminal Services	1,651,290	9,939	0.86
Poland (0.00%)		791	0.07
InPost	86,899	791	0.07
Portugal (0.82%)		—	—
Russia (0.00%)		—	—
Mobile Telesystems*	702,436	-	0.00
Sberbank of Russia*	2,033,941	-	0.00
Singapore (0.00%)		10,382	0.90
ASMP T	1,325,400	10,382	0.90
South Africa (8.72%)		77,898	6.77
Bidvest	1,125,307	10,263	0.89
Kumba Iron Ore	250,717	3,505	0.30
Life Healthcare	14,892,040	7,431	0.65
Nedbank	1,446,267	13,289	1.16
Sanlam	3,688,522	13,272	1.15
Standard Bank	1,533,247	15,604	1.36
Vodacom	2,532,497	14,534	1.26
South Korea (9.58%)		126,152	10.97
Coway	220,871	11,518	1.00
Hyundai Mobis	62,585	9,874	0.86
KB Financial	326,852	19,986	1.74
Kia	245,900	13,110	1.14
KT	395,032	10,561	0.92
KT&G	120,783	8,543	0.74
Shinhan Financial	556,605	20,834	1.81
SK Hynix	172,449	31,726	2.76
Taiwan (10.86%)		166,343	14.47
ASE Technology	5,253,000	20,996	1.83
Globalwafers	1,244,000	14,144	1.23
MediaTek	573,000	18,294	1.59
Novatek Microelectronics	1,019,000	10,592	0.92
Quanta Computer	2,589,000	18,299	1.59
Taiwan Semiconductor Manufacturing	1,612,889	51,298	4.46
Wiwynn	224,000	18,070	1.57
Yageo	3,535,912	14,650	1.28
Thailand (1.68%)		17,013	1.48
Kasikornbank	2,643,300	10,119	0.88
PTT Exploration & Production	2,604,100	6,894	0.60
Turkey (0.41%)		11,622	1.01
BIM Birlesik Magazalar	1,202,502	11,622	1.01
United Kingdom (1.50%)		10,895	0.95
Unilever	246,997	10,895	0.95
United States (0.00%)		13,711	1.19
Schlumberger	537,380	13,711	1.19
Uruguay (0.00%)		6,327	0.55
Arcos Dorados	1,261,839	6,327	0.55
Portfolio of investments (98.14%)		1,115,558	97.01
Net other assets (1.86%)		34,425	2.99
Net assets attributable to Shareholders		1,149,983	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 30.09.24 (unaudited).

* Suspended security.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		127,485		88,895
Revenue	3	42,776		35,386	
Expenses	4	(7,020)		(5,343)	
Interest payable and similar charges	6	(3)		(2)	
Net revenue before taxation		35,753		30,041	
Taxation	5	(3,163)		(5,384)	
Net revenue after taxation			32,590		24,657
Total return before distributions			160,075		113,552
Distributions	7		(31,739)		(26,746)
Change in net assets attributable to Shareholders from investment activities			128,336		86,806

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		868,348		506,424
Amounts received on issue of shares	429,633		429,651	
Amounts paid on redemption of shares	(299,435)		(174,694)	
Dilution adjustment		130,198		254,957
		87		8
Change in net assets attributable to Shareholders from investment activities		128,336		86,806
Retained distribution on accumulation shares		23,014		20,153
Closing net assets attributable to Shareholders		1,149,983		868,348

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			1,115,558		852,238
Current assets					
Debtors	8	9,517		7,195	
Cash and bank balances		40,578		22,140	
Total other assets			50,095		29,335
Total assets			1,165,653		881,573
Liabilities					
Provision for liabilities	9		(826)		(1,864)
Creditors					
Distribution payable		(8,017)		(6,826)	
Other creditors	10	(6,827)		(4,535)	
Total other liabilities			(14,844)		(11,361)
Total liabilities			(15,670)		(13,225)
Net assets attributable to Shareholders			1,149,983		868,348

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Fund facts*

as at 30 September 2025

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.

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	311.10	274.03	247.92
Return before operating charges ⁽¹⁾	54.69	50.05	39.84
Operating charges	(3.36)	(3.02)	(2.76)
Return after operating charges	51.33	47.03	37.08
Distributions	(9.73)	(9.96)	(10.97)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	352.70	311.10	274.03
After direct transaction costs of ⁽¹⁾	(0.28)	(0.35)	(0.35)
Performance			
Return after charges	16.50%	17.16%	14.96%
Other information			
Closing net asset value (£'000)	37,651	36,848	32,797
Closing number of shares	10,675,281	11,844,329	11,968,300
Operating charges	1.04%	1.03%	1.03%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	364.40	320.60	285.90
Lowest share price	282.00	268.00	240.50

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

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	476.97	406.93	353.70
Return before operating charges ⁽¹⁾	84.38	74.54	57.23
Operating charges	(5.17)	(4.50)	(4.00)
Return after operating charges	79.21	70.04	53.23
Distributions	(15.00)	(14.88)	(15.77)
Retained distributions on accumulation	15.00	14.88	15.77
Closing net asset value per share	556.18	476.97	406.93
After direct transaction costs of ⁽¹⁾	(0.42)	(0.52)	(0.50)
Performance			
Return after charges	16.61%	17.21%	15.05%
Other information			
Closing net asset value (£'000)	230,611	218,104	155,475
Closing number of shares	41,463,081	45,726,665	38,207,195
Operating charges	1.04%	1.03%	1.04%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	562.70	479.30	411.50
Lowest share price	435.50	397.90	343.30

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

B Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	312.77	275.55	249.33
Return before operating charges ⁽¹⁾	54.92	50.26	40.01
Operating charges	(4.99)	(4.51)	(4.12)
Return after operating charges	49.93	45.75	35.89
Distributions	(8.16)	(8.53)	(9.67)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	354.54	312.77	275.55
After direct transaction costs of ⁽¹⁾	(0.28)	(0.35)	(0.35)
Performance			
Return after charges	15.96%	16.60%	14.39%
Other information			
Closing net asset value (£'000)	5,038	4,556	4,486
Closing number of shares	1,420,970	1,456,659	1,627,966
Operating charges	1.54%	1.53%	1.53%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	365.50	321.60	286.80
Lowest share price	283.50	269.40	241.80

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

B Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	441.68	378.70	330.84
Return before operating charges ⁽¹⁾	77.80	69.19	53.35
Operating charges	(7.06)	(6.21)	(5.49)
Return after operating charges	70.74	62.98	47.86
Distributions	(11.56)	(11.77)	(12.90)
Retained distributions on accumulation	11.56	11.77	12.90
Closing net asset value per share	512.42	441.68	378.70
After direct transaction costs of ⁽¹⁾	(0.39)	(0.48)	(0.47)
Performance			
Return after charges	16.02%	16.63%	14.47%
Other information			
Closing net asset value (£'000)	8,214	7,942	7,221
Closing number of shares	1,603,055	1,797,996	1,906,679
Operating charges	1.54%	1.53%	1.53%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	518.40	443.80	383.10
Lowest share price	402.20	370.20	321.00

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

J Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	112.98	99.50	90.00
Return before operating charges ⁽¹⁾	19.89	18.20	14.54
Operating charges	(0.63)	(0.57)	(0.56)
Return after operating charges	19.26	17.63	13.98
Distributions	(4.13)	(4.15)	(4.48)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	128.11	112.98	99.50
After direct transaction costs of ⁽¹⁾	(0.10)	(0.13)	(0.13)
Performance			
Return after charges	17.05%	17.72%	15.53%
Other information			
Closing net asset value (£'000)	290,097	174,645	88,022
Closing number of shares	226,441,962	154,577,907	88,465,893
Operating charges	0.54%	0.53%	0.57%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	132.60	116.70	104.00
Lowest share price	102.40	97.32	87.37

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

J Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	128.32	108.93	94.21
Return before operating charges ⁽¹⁾	22.77	20.01	15.27
Operating charges	(0.72)	(0.62)	(0.55)
Return after operating charges	22.05	19.39	14.72
Distributions	(4.72)	(4.58)	(4.73)
Retained distributions on accumulation	4.72	4.58	4.73
Closing net asset value per share	150.37	128.32	108.93
After direct transaction costs of ⁽¹⁾	(0.11)	(0.14)	(0.13)
Performance			
Return after charges	17.18%	17.80%	15.62%
Other information			
Closing net asset value (£'000)	400,676	268,051	152,540
Closing number of shares	266,452,129	208,886,213	140,036,228
Operating charges	0.54%	0.53%	0.54%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	152.10	128.90	110.20
Lowest share price	117.50	106.50	91.48

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

S Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	125.89	110.89	100.31
Return before operating charges ⁽¹⁾	22.13	20.25	16.11
Operating charges	(1.16)	(1.05)	(0.94)
Return after operating charges	20.97	19.20	15.17
Distributions	(4.13)	(4.20)	(4.59)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	142.73	125.89	110.89
After direct transaction costs of ⁽¹⁾	(0.11)	(0.14)	(0.14)
Performance			
Return after charges	16.66%	17.31%	15.12%
Other information			
Closing net asset value (£'000)	13,057	31,936	14,061
Closing number of shares	9,148,012	25,367,777	12,680,052
Operating charges	0.89%	0.88%	0.87%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	147.50	129.80	115.70
Lowest share price	114.10	108.40	97.34

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

S Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	174.26	148.44	128.83
Return before operating charges ⁽¹⁾	30.86	27.22	20.84
Operating charges	(1.62)	(1.40)	(1.23)
Return after operating charges	29.24	25.82	19.61
Distributions	(5.76)	(5.66)	(5.96)
Retained distributions on accumulation	5.76	5.66	5.96
Closing net asset value per share	203.50	174.26	148.44
After direct transaction costs of ⁽¹⁾	(0.16)	(0.19)	(0.18)
Performance			
Return after charges	16.78%	17.39%	15.22%
Other information			
Closing net asset value (£'000)	164,639	126,266	51,822
Closing number of shares	80,904,656	72,458,246	34,911,258
Operating charges	0.89%	0.88%	0.88%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	205.90	175.10	150.10
Lowest share price	159.20	145.20	125.10

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Income				
Group 1	7.4752	—	7.4752	8.0162
Group 2	2.7561	4.7191	7.4752	8.0162
A Accumulation				
Group 1	11.5460	—	11.5460	11.9823
Group 2	4.4836	7.0624	11.5460	11.9823
B Income				
Group 1	6.6741	—	6.6741	7.2858
Group 2	2.7118	3.9623	6.6741	7.2858
B Accumulation				
Group 1	9.4692	—	9.4692	10.0560
Group 2	2.4613	7.0079	9.4692	10.0560
J Income				
Group 1	3.0198	—	3.0198	3.1870
Group 2	0.8245	2.1953	3.0198	3.1870
J Accumulation				
Group 1	3.4628	—	3.4628	3.5263
Group 2	1.3647	2.0981	3.4628	3.5263
S Income				
Group 1	3.1211	—	3.1211	3.3273
Group 2	1.8283	1.2928	3.1211	3.3273
S Accumulation				
Group 1	4.3624	—	4.3624	4.4928
Group 2	1.6945	2.6679	4.3624	4.4928

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Distribution tables continued

for the year ended 30 September 2025

Dividend distribution in pence per share.

Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Income				
Group 1	2.2579	—	2.2579	1.9466
Group 2	1.3736	0.8843	2.2579	1.9466
A Accumulation				
Group 1	3.4565	—	3.4565	2.8937
Group 2	2.3005	1.1560	3.4565	2.8937
B Income				
Group 1	1.4829	—	1.4829	1.2477
Group 2	0.9272	0.5557	1.4829	1.2477
B Accumulation				
Group 1	2.0919	—	2.0919	1.7160
Group 2	1.7226	0.3693	2.0919	1.7160
J Income				
Group 1	1.1059	—	1.1059	0.9640
Group 2	0.6383	0.4676	1.1059	0.9640
J Accumulation				
Group 1	1.2559	—	1.2559	1.0550
Group 2	0.8224	0.4335	1.2559	1.0550
S Income				
Group 1	1.0104	—	1.0104	0.8745
Group 2	0.6461	0.3643	1.0104	0.8745
S Accumulation				
Group 1	1.3980	—	1.3980	1.1694
Group 2	0.8792	0.5188	1.3980	1.1694

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	128,040	89,231
Currency losses	(546)	(320)
Custodian transaction fees	(9)	(16)
Net capital gains	127,485	88,895

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	74	234
Non-taxable overseas dividends	39,865	32,608
Stock dividends	—	31
UK dividends	391	437
Taxable overseas dividends	2,446	2,076
Total revenue	42,776	35,386

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	6,672	5,152
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	158	120
Safe custody fees	150	80
	308	200
Other expenses:		
Audit fee	12	10
Legal and other professional fees	19	15
Other expenses	4	1
Professional tax services	3	(38)
Registration fees	2	3
	40	(9)
Total expenses	7,020	5,343

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	4,062	3,298
Overseas capital gains tax	(899)	2,086
Total current tax (note 5b)	3,163	5,384
Deferred tax (note 5c)	—	—
Total taxation	3,163	5,384

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

b) Factors affecting taxation charge for the year

Net revenue before taxation	35,753	30,041
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	7,151	6,008
Effects of:		
Movement in unrecognised tax losses	896	679
Overseas tax	4,062	3,298
Prior year adjustment to tax losses	78	(5)
Relief on overseas tax expensed	(74)	(67)
Revenue not subject to tax	(8,051)	(6,615)
Overseas capital gains tax	(899)	2,086
Total current tax (note 5a)	3,163	5,384

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £12,720,000 (2024: £11,824,000) due to tax losses of £63,602,000 (2024: £59,120,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Interest payable and similar charges

	30.09.25	30.09.24
	£'000	£'000
Interest	3	2
Total interest payable and similar charges	3	2

7 Distributions

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

	30.09.25	30.09.24
	£'000	£'000
Interim	7,724	5,466
Final	25,712	23,107
	33,436	28,573
Add: Revenue deducted on cancellation of shares	2,653	1,983
Less: Revenue received on issue of shares	(4,350)	(3,810)
Net distributions for the year	31,739	26,746

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

	30.09.25	30.09.24
	£'000	£'000
Net revenue after taxation	32,590	24,657
Add: Equalisation on conversions	48	3
Overseas capital gains tax	(899)	2,086
Net distributions for the year	31,739	26,746

Details of the distributions per share are set out in the tables on pages 38 to 39.

8 Debtors

	30.09.25	30.09.24
	£'000	£'000
Accrued revenue	2,263	2,121
Amounts receivable for Foreign currency contracts	1,961	556
Amounts receivable for issue of shares	3,876	3,687
Overseas tax recoverable*	74	110
Prepaid expenses	—	1
Sales awaiting settlement	1,343	720
Total debtors	9,517	7,195

* Some or all of the balance shown for Overseas tax recoverable will not be recovered within one year.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

9 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2024	1,864	1,864
Charge for the year	(1,038)	(1,038)
As at 30 September 2025	826	826
	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2023	151	151
Charge for the year	1,713	1,713
As at 30 September 2024	1,864	1,864

10 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	726	574
Amounts payable for cancellation of shares	2,130	3,360
Amounts payable for Foreign currency contracts	1,961	555
Purchases awaiting settlement	2,010	46
Total other creditors	6,827	4,535

11 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

12 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

13 Financial instruments

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

a) Currency exposure profile

30.09.25 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	—	107,399	107,399
China Yuan Renminbi	121	42,438	42,559
Euro	—	38,376	38,376
Hong Kong Dollar	—	214,807	214,807
Hungary Forint	—	30,774	30,774
Indian Rupee	336	51,819	52,155
Indonesia Rupiah	—	30,277	30,277
Korean Won	26	126,171	126,197
Mexico Peso	—	41,978	41,978
Philippines Peso	—	9,939	9,939
South African Rand	—	77,807	77,807
Taiwanese Dollar	—	167,795	167,795
Thailand Baht	—	17,013	17,013
Turkish Lira	—	11,622	11,622
United States Dollar	150	150,065	150,215
	633	1,118,280	1,118,913

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Financial instruments continued

a) Currency exposure profile continued

30.09.24 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	3	62,521	62,524
China Yuan Renminbi	1	50,654	50,655
Euro	—	43,135	43,135
Hong Kong Dollar	—	165,163	165,163
Hungary Forint	—	26,567	26,567
Indian Rupee	—	39,074	39,074
Indonesia Rupiah	—	28,129	28,129
Korean Won	—	83,593	83,593
Mexico Peso	—	24,093	24,093
Peru Nuevo Sol	—	101	101
South African Rand	174	75,772	75,946
Taiwanese Dollar	—	94,397	94,397
Thailand Baht	—	14,580	14,580
Turkish Lira	—	3,586	3,586
United States Dollar	—	141,306	141,306
	178	852,671	852,849

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	1,115,558	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	1,115,558	—
30.09.24		
Level 1: Quoted prices	852,238	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	852,238	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

14 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	397,576	286	0.07	179	0.05
Total	397,576	286		179	
Total purchases including commission and taxes	398,041				
Sales (excluding derivatives)					
Equity transactions (direct)	261,793	156	0.06	193	0.07
Total	261,793	156		193	
Total sales net of transaction costs	261,444				
Total transaction costs		442		372	
Total transaction costs as a % of average net assets		0.05%		0.04%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	428,777	304	0.07	212	0.05
Debt transactions (direct)	570	—	—	—	—
Total	429,347	304		212	
Total purchases including commissions and taxes	429,863				
Sales (excluding derivatives)					
Equity transactions (direct)	149,445	117	0.08	188	0.13
Total	149,445	117		188	
Total sales net of transaction costs	149,140				
Total transaction costs		421		400	
Total transaction costs as a % of average net assets		0.06%		0.06%	

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (2024: 0.47%).

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Emerging Markets Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

15 Share movement

For the year 1 October 2024 to 30 September 2025

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	11,844,329	45,726,665	1,456,659	1,797,996
Shares issued	1,833,084	24,784,826	149,655	379,549
Shares redeemed	(3,010,020)	(29,036,895)	(187,050)	(574,490)
Shares converted	7,888	(11,515)	1,706	—
Closing shares	10,675,281	41,463,081	1,420,970	1,603,055

	J Income shares	J Accumulation shares	S Income shares	S Accumulation shares
Opening shares	154,577,907	208,886,213	25,367,777	72,458,246
Shares issued	79,674,823	87,000,332	13,460,443	40,085,897
Shares redeemed	(39,503,579)	(49,335,961)	(5,923,491)	(13,585,269)
Shares converted	31,692,811	19,901,545	(23,756,717)	(18,054,218)
Closing shares	226,441,962	266,452,129	9,148,012	80,904,656

16 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	%
A Income	360.50	417.20	15.73%
A Accumulation	556.80	657.90	18.16%
B Income	361.60	418.70	15.79%
B Accumulation	513.00	605.10	17.95%
J Income	131.30	151.80	15.61%
J Accumulation	150.50	178.20	18.41%
S Income	146.00	168.90	15.68%
S Accumulation	203.70	240.80	18.21%

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

	30.09.25 £'000	26.01.26 £'000	%
A Income	37,651	49,855	32.41%
A Accumulation	230,611	289,569	25.57%
B Income	5,038	5,815	15.42%
B Accumulation	8,214	9,603	16.91%
J Income	290,097	343,222	18.31%
J Accumulation	400,676	531,222	32.58%
S Income	13,057	16,730	28.13%
S Accumulation	164,639	138,893	(15.64%)

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund

Investment Manager's Report

Investment Objective

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

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 8.39% in sterling, against the FTSE World Europe ex-UK Index, which returned 14.53%.⁽¹⁾

Investment Policy

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

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

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

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

Market review

European markets advanced over the 12-month period. From a sector perspective, financials and industrials led the index, while health care and consumer staples lagged.

Risk appetite remained surprisingly resilient despite several headwinds, with performance underpinned by monetary stimulus, bouts of optimism linked to AI innovation, and easing trade frictions.

Early in 2025, US tariffs dominated headlines, as markets reacted to the growth risks and inflation pressures posed by trade restrictions. However, several pieces of news on trade, most notably the easing of tariff rates on China, indicated that the most extreme tariff outcomes were becoming less likely. The market reacted positively to this, as less disruption to international trade is viewed positively for equities.

Artificial intelligence (AI) has been a significant driver of positive global equity sentiment, with several European businesses exposed to the secular growth theme. While AI has been the key theme globally, a topic of similar magnitude in Europe has been the seismic shift in the outlook for the defence industry.

Germany's unprecedented defence and infrastructure spending plans look to unlock investment for the sector and should create a ripple effect throughout the European economy by driving significant advancements in research and development, technological innovation, and workforce reskilling. This optimism was a driver of European equity outperformance.

The European Central Bank (ECB) cut rates eight times during the period, moving ahead of other central banks in easing policy amidst falling inflation. Following multiple rate cuts in recent months, the ECB is shifting toward a more data-driven stance.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in and allocation to technology contributed to performance.
- Shares in aerospace and defence business Thales outpaced the market. Developments in the Ukraine war and the robust response from European governments have improved the outlook for defence companies. Thales is particularly well-positioned, reporting strong momentum and an impressive pipeline.
- Shares in UniCredit outperformed with results showing a record high net profit helped by higher trading income. Excess capital on the balance sheet offers flexibility for continued distributions to shareholders.

What Detracted from Returns:

- Stock selection in health care and consumer staples detracted from performance.
- Novo Nordisk cut sales guidance and operating growth forecasts for its weight-loss drugs amidst increasing competition. Shares in the Danish pharmaceutical business lagged the index.
- Shares in DSM-Firmenich were weighed down by softer vitamin prices and foreign exchange headwinds. However, we believe the stock currently provides attractive value and continue to hold it in the portfolio.

Outlook

At the start of 2025, our view was that European equities were undervalued and underappreciated relative to global peers, despite more shareholder-friendly corporate strategies and favourable monetary and fiscal conditions. Our view has since been validated, with European equities ranking among the best-performing asset classes year-to-date, with strength amplified by a robust euro. After such strong gains, the market may now enter a natural period of consolidation as investors pause to reassess and adjust to the ECB's apparent conclusion of its rate-cutting cycle. While this "air pocket" could temper short-term performance, particularly relative to the US, where rates are falling again, the longer-term story remains compelling, in our view.

One of the key drivers of Europe's rally has been its proactive monetary policy stance. The ECB moved earlier than the US in cutting rates, and those actions are now bearing fruit: manufacturing activity has returned to growth after three years of contraction, loan growth is accelerating in countries such as Spain and Greece, and Germany's housing and construction sectors are benefiting from stable borrowing costs. Monetary policy adjustments take time to fully filter through to the real economy, but the trajectory into 2026 points to continued improvement.

Political developments have added some noise without materially derailing the investment case. In France, the prime minister's replacement has made headlines, but the government remains functional, spending plans are unchanged, and most listed companies are largely insulated from domestic turbulence owing to their international footprint. In Germany, announcements of fiscal reform and increased public investment are encouraging, though slow legislative progress has tempered market enthusiasm. Once passed, these measures should support growth and spark renewed interest.

Fiscal projects are set to provide a tailwind for sectors such as infrastructure, capital goods, and construction, broadening market leadership beyond the banks and defence stocks that have dominated gains thus far. Despite recent strength, valuations in Europe remain favourable compared to US equities, supported by upward earnings revisions and attractive dividend yields. While risks from geopolitics, trade disputes, and currency movements persist, they are outweighed by improving fundamentals, in our view. Any near-term pause offers long-term investors an opportunity to increase exposure to a region that is still trading at a discount yet firmly on a path of structural progress.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: Aaron Barnfather and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (99.83%)		29,423	98.25
Austria (1.39%)		594	1.98
BAWAG	6,067	594	1.98
Belgium (0.00%)		765	2.56
KBC	2,870	254	0.85
UCB	2,492	511	1.71
Denmark (6.28%)		1,710	5.71
FLSmidth	8,634	448	1.50
Novo Nordisk	21,739	878	2.93
Pandora	93	9	0.03
Vestas Wind Systems	26,841	375	1.25
Finland (0.90%)		—	—
France (24.89%)		7,834	26.16
Air Liquide	4,380	674	2.25
Airbus	4,198	723	2.41
AXA	28,636	1,015	3.39
Bureau Veritas	13,965	323	1.08
Cie de Saint-Gobain	5,046	404	1.35
Engie	42,700	680	2.27
Exosens	11,579	435	1.45
Forvia	28,726	286	0.96
LVMH Moet Hennessy Louis Vuitton	1,035	470	1.57
Pernod Ricard	2,758	201	0.67
Schneider Electric	3,197	663	2.21
Societe Generale	17,982	885	2.96
Thales	1,361	317	1.06
TotalEnergies	4,017	181	0.60
Vinci	5,608	577	1.93
Germany (21.54%)		5,417	18.09
adidas	2,462	386	1.29
Deutsche Telekom	31,122	789	2.63
FUCHS	1,412	47	0.16
Infineon Technologies	13,265	384	1.28
KION	6,335	317	1.06
MTU Aero Engines	1,936	659	2.20
RENK	2,459	188	0.63
SAP	1,369	272	0.91
Scout24	5,682	528	1.76
Siemens	4,473	894	2.98
Vonovia	24,420	565	1.89
Zalando	17,097	388	1.30
Greece (2.12%)		666	2.22
National Bank of Greece	61,904	666	2.22
Italy (5.43%)		1,741	5.81
BFF Bank	55,599	529	1.77
Buzzi	6,100	249	0.83
Lottomatica	16,673	334	1.11
UniCredit	11,188	629	2.10
Netherlands (11.98%)		3,599	12.02
Adyen	280	334	1.12
Akzo Nobel	8,142	429	1.43
Argenx	894	482	1.61
ASML	1,649	1,190	3.97
IMCD	1,660	127	0.42
Prosus	10,738	562	1.88
Universal Music	22,182	475	1.59
Poland (1.03%)		299	1.00
InPost	32,834	299	1.00
Portugal (1.35%)		410	1.37
EDP	116,428	410	1.37

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Republic of Ireland (3.73%)		533	1.78
Kingspan	6,269	386	1.29
Ryanair	6,807	147	0.49
Spain (0.00%)		2,029	6.78
Banco Santander	175,444	1,359	4.54
Bankinter	57,541	670	2.24
Sweden (2.58%)		678	2.26
Hexagon	76,537	678	2.26
Switzerland (9.91%)		1,844	6.16
ABB	6,635	355	1.19
DSM-Firmenich	4,919	310	1.04
Novartis	1,932	181	0.60
Roche	4,115	998	3.33
United Kingdom (6.70%)		1,304	4.35
Coca-Cola Europacific Partners	6,862	461	1.54
RELX	8,402	299	1.00
Unilever	12,345	544	1.81
Portfolio of investments (99.83%)		29,423	98.25
Net other assets (0.17%)		525	1.75
Net assets attributable to Shareholders		29,948	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 30.09.24 (unaudited).

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,889		4,597
Revenue	3	1,111		1,273	
Expenses	4	(378)		(437)	
Net revenue before taxation		733		836	
Taxation	5	(130)		(232)	
Net revenue after taxation			603		604
Total return before distributions			3,492		5,201
Distributions	6		(603)		(639)
Change in net assets attributable to Shareholders from investment activities			2,889		4,562

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		45,331		77,710
Amounts received on issue of shares	4,825		15,919	
Amounts paid on redemption of shares	(23,177)		(52,942)	
		(18,352)		(37,023)
Dilution adjustment		13		82
Change in net assets attributable to Shareholders from investment activities		2,889		4,562
Retained distribution on accumulation shares		66		—
Unclaimed distributions		1		—
Closing net assets attributable to Shareholders		29,948		45,331

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			29,423		45,256
Current assets					
Debtors	7	769		82	
Cash and bank balances		773		744	
Total other assets			1,542		826
Total assets			30,965		46,082
Liabilities					
Creditors					
Distribution payable		(248)		(546)	
Other creditors	8	(769)		(205)	
Total other liabilities			(1,017)		(751)
Total liabilities			(1,017)		(751)
Net assets attributable to Shareholders			29,948		45,331

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Fund facts*

as at 30 September 2025

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,015.50	910.40	776.35
Return before operating charges ⁽¹⁾	106.30	129.20	161.33
Operating charges	(11.21)	(10.58)	(9.32)
Return after operating charges	95.09	118.62	152.01
Distributions	(12.36)	(13.52)	(17.96)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	1,098.23	1,015.50	910.40
After direct transaction costs of ⁽¹⁾	(1.73)	(1.00)	(0.50)
Performance			
Return after charges	9.36%	13.03%	19.58%
Other information			
Closing net asset value (£'000)	5,823	6,014	6,138
Closing number of shares	530,232	592,220	674,192
Operating charges	1.08%	1.06%	1.03%
Direct transaction costs	0.17%	0.10%	0.06%
Prices			
Highest share price	1,108.00	1,075.00	962.00
Lowest share price	920.60	875.90	766.50

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

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	143.28	126.75	105.98
Return before operating charges ⁽¹⁾	15.01	17.98	22.05
Operating charges	(1.58)	(1.45)	(1.28)
Return after operating charges	13.43	16.53	20.77
Distributions	(1.75)	—	(2.46)
Retained distributions on accumulation	1.75	—	2.46
Closing net asset value per share	156.71	143.28	126.75
After direct transaction costs of ⁽¹⁾	(0.24)	(0.14)	(0.07)
Performance			
Return after charges	9.37%	13.04%	19.60%
Other information			
Closing net asset value (£'000)	14	13	4,868
Closing number of shares	9,064	9,064	3,840,532
Operating charges	1.08%	1.04%	1.03%
Direct transaction costs	0.17%	0.10%	0.06%
Prices			
Highest share price	156.60	149.70	132.00
Lowest share price	130.10	121.90	104.66

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

B Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,017.71	912.41	778.10
Return before operating charges ⁽¹⁾	106.28	129.31	161.57
Operating charges	(16.41)	(15.56)	(13.85)
Return after operating charges	89.87	113.75	147.72
Distributions	(7.08)	(8.45)	(13.41)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	1,100.50	1,017.71	912.41
After direct transaction costs of ⁽¹⁾	(1.73)	(1.00)	(0.50)
Performance			
Return after charges	8.83%	12.47%	18.98%
Other information			
Closing net asset value (£'000)	4,012	4,301	4,317
Closing number of shares	364,582	422,597	473,127
Operating charges	1.58%	1.56%	1.53%
Direct transaction costs	0.17%	0.10%	0.06%
Prices			
Highest share price	1,108.00	1,074.00	963.80
Lowest share price	921.70	877.60	768.30

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

B Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,216.16	1,081.15	908.60
Return before operating charges ⁽¹⁾	126.96	153.46	188.75
Operating charges	(19.60)	(18.45)	(16.20)
Return after operating charges	107.36	135.01	172.55
Distributions	(8.57)	(10.65)	(15.69)
Retained distributions on accumulation	8.57	10.65	15.69
Closing net asset value per share	1,323.52	1,216.16	1,081.15
After direct transaction costs of ⁽¹⁾	(2.06)	(1.18)	(0.59)
Performance			
Return after charges	8.83%	12.49%	18.99%
Other information			
Closing net asset value (£'000)	37	35	30
Closing number of shares	2,818	2,903	2,750
Operating charges	1.58%	1.56%	1.53%
Direct transaction costs	0.17%	0.10%	0.06%
Prices			
Highest share price	1,324.00	1,273.00	1,128.00
Lowest share price	1,101.00	1,039.00	897.20

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

C Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,007.64	903.96	770.81
Return before operating charges ⁽¹⁾	105.40	128.41	160.26
Operating charges	(8.55)	(8.03)	(7.01)
Return after operating charges	96.85	120.38	153.25
Distributions	(14.83)	(16.70)	(20.10)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	1,089.66	1,007.64	903.96
After direct transaction costs of ⁽¹⁾	(1.71)	(0.99)	(0.50)
Performance			
Return after charges	9.61%	13.32%	19.88%
Other information			
Closing net asset value (£'000)	15,223	28,496	19,881
Closing number of shares	1,396,912	2,828,013	2,199,344
Operating charges	0.83%	0.81%	0.78%
Direct transaction costs	0.17%	0.10%	0.06%
Prices			
Highest share price	1,100.00	1,068.00	955.40
Lowest share price	913.50	869.80	761.10

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

C Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,330.37	1,173.90	979.10
Return before operating charges ⁽¹⁾	139.63	166.91	203.73
Operating charges	(11.31)	(10.44)	(8.93)
Return after operating charges	128.32	156.47	194.80
Distributions	(19.63)	—	(25.64)
Retained distributions on accumulation	19.63	—	25.64
Closing net asset value per share	1,458.69	1,330.37	1,173.90
After direct transaction costs of ⁽¹⁾	(2.27)	(1.29)	(0.64)
Performance			
Return after charges	9.65%	13.33%	19.90%
Other information			
Closing net asset value (£'000)	4,839	6,472	42,476
Closing number of shares	331,752	486,493	3,618,428
Operating charges	0.83%	0.81%	0.78%
Direct transaction costs	0.17%	0.10%	0.06%
Prices			
Highest share price	1,457.00	1,389.00	1,221.00
Lowest share price	1,210.00	1,129.00	966.90

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Income				
Group 1	10.6447	—	10.6447	13.5180
Group 2	0.2418	10.4029	10.6447	13.5180
A Accumulation				
Group 1	1.5027	—	1.5027	—
Group 2	1.5027	—	1.5027	—
B Income				
Group 1	7.0811	—	7.0811	8.4506
Group 2	4.6923	2.3888	7.0811	8.4506
B Accumulation				
Group 1	8.5681	—	8.5681	10.6493
Group 2	8.5681	—	8.5681	10.6493
C Income				
Group 1	11.8697	—	11.8697	15.2124
Group 2	3.7647	8.1050	11.8697	15.2124
C Accumulation				
Group 1	15.7416	—	15.7416	—
Group 2	3.1507	12.5909	15.7416	—

Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Income				
Group 1	1.7152	—	1.7152	—
Group 2	1.1845	0.5307	1.7152	—
A Accumulation				
Group 1	0.2423	—	0.2423	—
Group 2	0.2423	—	0.2423	—
B Income				
Group 1	—	—	—	—
Group 2	—	—	—	—
B Accumulation				
Group 1	—	—	—	—
Group 2	—	—	—	—
C Income				
Group 1	2.9622	—	2.9622	1.4831
Group 2	2.3705	0.5917	2.9622	1.4831
C Accumulation				
Group 1	3.8904	—	3.8904	—
Group 2	3.1327	0.7577	3.8904	—

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	2,902	4,525
Currency (losses)/gains	(9)	74
Custodian transaction fees	(4)	(2)
Net capital gains	2,889	4,597

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	2	9
Non-taxable overseas dividends	1,027	1,155
UK dividends	52	77
Taxable overseas dividends	30	32
Total revenue	1,111	1,273

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	349	412
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	6	7
Safe custody fees	7	6
	13	13
Other expenses:		
Audit fee	12	10
Legal and other professional fees	3	1
Other expenses	-	(1)
Registration fees	1	2
	16	12
Total expenses	378	437

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	130	232
Total current tax (note 5b)	130	232
Deferred tax (note 5c)	-	-
Total taxation	130	232

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

b) Factors affecting taxation charge for the year

Net revenue before taxation	733	836
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	147	167
Effects of:		
Movement in unrecognised tax losses	69	82
Overseas tax	130	232
Prior year adjustment to tax losses	2	—
Relief on overseas tax expensed	(1)	(3)
Revenue not subject to tax	(217)	(246)
Total current tax (note 5a)	130	232

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £3,207,000 (2024: £3,138,000) due to tax losses of £16,033,000 (2024: £15,691,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Distributions

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

	30.09.25 £'000	30.09.24 £'000
Interim	109	46
Final	301	546
	410	592
Add: Revenue deducted on cancellation of shares	206	78
Less: Revenue received on issue of shares	(13)	(31)
Net distributions for the year	603	639

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

	30.09.25 £'000	30.09.24 £'000
Net revenue after taxation	603	604
Add: Share class in shortfall	—	35
Net distributions for the year	603	639

Details of the distributions per share are set out in the tables on page 55.

7 Debtors

	30.09.25 £'000	30.09.24 £'000
Accrued revenue	2	9
Amounts receivable for Foreign currency contracts	452	—
Amounts receivable for issue of shares	—	22
Overseas tax recoverable*	56	51
Sales awaiting settlement	259	—
Total debtors	769	82

* Some or all of the balance shown for Overseas tax recoverable will not be recovered within one year.

8 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	37	47
Amounts payable for cancellation of shares	4	77
Amounts payable for Foreign currency contracts	453	—
Interest payable to HMRC	81	81
Purchases awaiting settlement	194	—
Total other creditors	769	205

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

10 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

11 Financial instruments

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

a) Currency exposure profile

	Net currency assets/(liabilities)		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
30.09.25			
Currency			
Danish Krone	—	1,812	1,812
Euro	(41)	25,558	25,517
Swedish Krona	—	678	678
Swiss Franc	—	1,534	1,534
United States Dollar	—	5	5
	(41)	29,587	29,546
	Net currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
30.09.24			
Currency			
Danish Krone	—	2,849	2,849
Euro	—	36,546	36,546
Norwegian Krone	—	(5)	(5)
Swedish Krona	—	1,576	1,576
Swiss Franc	—	3,600	3,600
United States Dollar	—	751	751
	—	45,317	45,317

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	29,423	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	29,423	—
30.09.24		
Level 1: Quoted prices	45,256	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	45,256	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

11 Financial instruments continued

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

12 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	25,727	11	0.04	37	0.14
Total	25,727	11		37	
Total purchases including commission and taxes	25,775				
Sales (excluding derivatives)					
Equity transactions (direct)	44,473	19	0.04	—	—
Total	44,473	19		—	
Total sales net of transaction costs	44,454				
Total transaction costs		30		37	
Total transaction costs as a % of average net assets		0.08%		0.09%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	21,558	9	0.04	24	0.11
Total	21,558	9		24	
Total purchases including commissions and taxes	21,591				
Sales (excluding derivatives)					
Equity transactions (direct)	57,593	16	0.03	—	—
Total	57,593	16		—	
Total sales net of transaction costs	57,577				
Total transaction costs		25		24	
Total transaction costs as a % of average net assets		0.05%		0.05%	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2024: 0.11%).

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Alpha Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Share movement

For the year 1 October 2024 to 30 September 2025

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	592,220	9,064	422,597	2,903	2,828,013	486,493
Shares issued	4,224	—	3,097	—	402,402	53,570
Shares redeemed	(66,212)	—	(47,398)	(85)	(1,833,503)	(218,736)
Shares converted	—	—	(13,714)	—	—	10,425
Closing shares	530,232	9,064	364,582	2,818	1,396,912	331,752

14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	%
A Income	1,106.00	1,174.00	6.15%
A Accumulation	156.30	167.50	7.17%
B Income	1,104.00	1,174.00	6.34%
B Accumulation	1,320.00	1,412.00	6.97%
C Income	1,098.00	1,166.00	6.19%
C Accumulation	1,455.00	1,560.00	7.22%

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

	30.09.25 £'000	26.01.26 £'000	%
A Income	5,823	6,172	5.99%
A Accumulation	14	15	7.14%
B Income	4,012	4,052	1.00%
B Accumulation	37	39	5.41%
C Income	15,223	14,485	(4.85%)
C Accumulation	4,839	4,853	0.29%

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

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 over at least 5 years.

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 14.72% in sterling terms, net of fees, against the MSCI Europe Small Cap Index (the "Index"), which returned 13.66%⁽¹⁾.

Investment Policy

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

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

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

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

Market review

European small-cap equities rose sharply during the period, as optimism about the region's economic outlook offset geopolitical concerns both domestically and abroad. The ongoing war in Ukraine, combined with the US administration's shifting stance toward the EU as a trade and defence partner, has prompted many governments to commit to increased spending, particularly on defence. Markets sold off after the 2 April US trade policy announcement, but rebounded sharply when the US paused tariff implementation. Confidence that the US might soften its stance on higher tariffs was reinforced by subsequent trade agreements with Japan and the EU. Meanwhile, the European Central Bank delivered six consecutive 25 basis points (bps) rates cuts in the period and in the UK, the Bank of England delivered four 25 bps rate cuts. Elsewhere in Europe, central banks in Switzerland, Norway, and Sweden also cut rates.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in the industrials and financials sectors helped returns.
- Shares of German-listed electrical components maker Pfisterer rose after its IPO in May and following solid quarterly results announced later in the period, driven by strong sales growth amid demand tailwinds for electrification.
- Shares of German sensor equipment maker Hensoldt rose amid strong demand from European defence spending.

What Detracted from Returns:

- Stock selection in the materials and healthcare sectors detracted returns.
- Shares of Danish drugmaker Zealand fell amid continued competitive pressures in the obesity market.
- Shares of UK-listed software reseller Bytes fell as the company faced headwinds from a salesforce restructuring and changing industry pricing dynamics, culminating with a profit warning in July. We exited our position after the announcement, given that it invalidated our original thesis.

Outlook

We remain confident that small-cap stocks are well positioned to outperform, supported by a combination of factors: the early stages of economic recovery, increased spending in Europe, easing inflation and interest rate regimes globally, and historically wide valuation discounts relative to large caps across regions.

With several overhangs for the asset class now subsiding, we expect markets to increasingly reward high-quality businesses with compelling valuations over the long term. In this environment, we believe the portfolio is well placed to deliver outperformance.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: Edward Rosenfeld and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.37%)		138,223	98.23
Austria (2.99%)		5,256	3.74
BAWAG	40,477	3,961	2.82
DO & CO	6,730	1,295	0.92
Belgium (0.00%)		1,522	1.08
Titan	50,341	1,522	1.08
Denmark (2.48%)		4,598	3.27
Ascendis Pharma ADR	8,348	1,232	0.88
Royal Unibrew	24,264	1,378	0.98
Zealand Pharma	36,763	1,988	1.41
Finland (2.64%)		3,143	2.23
Konecranes	26,181	1,597	1.13
Puulo	120,259	1,546	1.10
France (11.76%)		13,871	9.86
Exosens	97,098	3,648	2.59
Gaztransport Et Technigaz	17,477	2,402	1.71
Robertet	1,827	1,263	0.90
SPIE	33,883	1,354	0.96
Technip Energies	69,603	2,434	1.73
Vallourec SACA	76,503	1,081	0.77
Virbac SACA	6,153	1,689	1.20
Germany (8.72%)		18,277	12.99
AlzChem	17,154	2,243	1.60
Atoss Software	10,654	1,015	0.72
CTS Eventim	21,802	1,586	1.13
Eckert & Ziegler	81,692	1,267	0.90
Friedrich Vorwerk	26,444	1,890	1.34
Hensoldt	5,172	496	0.35
Innoscripta	18,038	1,845	1.31
IONOS	41,423	1,435	1.02
Pfisterer	44,576	2,797	1.99
RENK	14,575	1,113	0.79
SAF-Holland	116,340	1,487	1.06
Vossloh	13,945	1,103	0.78
Greece (0.00%)		2,191	1.56
Optima bank	298,833	2,191	1.56
Italy (11.71%)		18,480	13.13
BFF Bank	249,524	2,376	1.69
Danieli & C Officine Meccaniche	76,798	2,056	1.46
De' Longhi	78,940	2,110	1.50
Italgas	286,793	1,957	1.39
Lottomatica	203,004	4,061	2.89
Maire	216,556	2,382	1.69
SOL	40,826	1,803	1.28
TXT e-solutions	65,826	1,735	1.23
Jersey (1.66%)		3,590	2.55
JTC	272,818	3,590	2.55
Netherlands (4.92%)		7,535	5.35
Arcadis	26,872	1,006	0.71
CTP	168,664	2,779	1.97
Nedap	14,061	1,162	0.83
Van Lanschot Kempen	58,714	2,588	1.84
Portugal (2.11%)		1,608	1.14
CTT-Correios de Portugal	254,494	1,608	1.14
Republic of Ireland (0.95%)		4,739	3.37
Cairn Homes	840,738	1,406	1.00
Glenveagh Properties	1,120,786	1,892	1.35
Greencore	631,963	1,441	1.02
Spain (5.22%)		9,468	6.73
Bankinter	405,692	4,727	3.36
Distribuidora Internacional de Alimentacion	62,877	1,339	0.95
Merlin Properties Socimi	304,713	3,402	2.42

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Sweden (11.76%)		8,306	5.90
AddTech	31,192	748	0.53
Asker Healthcare	318,658	2,142	1.52
Bravida	149,458	1,084	0.77
Catena	53,683	1,816	1.29
Hexpol	127,011	846	0.60
Inwido	118,691	1,670	1.19
Switzerland (3.88%)		10,584	7.52
Burckhardt Compression	2,435	1,403	1.00
Cicor Technologies	8,649	1,478	1.05
Huber + Suhner	10,722	1,364	0.97
Medacta	8,108	1,102	0.78
R&S	69,051	1,792	1.27
Swissquote	3,562	1,847	1.31
VZ	10,301	1,598	1.14
United Kingdom (27.57%)		25,055	17.81
Cerillion	112,866	1,693	1.20
Coats	2,294,294	1,909	1.36
Cohort	101,571	1,454	1.03
ConvaTec	438,079	1,014	0.72
Diploma	28,267	1,500	1.07
DiscoverIE	257,663	1,528	1.09
Ferrari	209,200	1,545	1.10
Genuit	392,810	1,443	1.02
Howden Joinery	186,736	1,575	1.12
IMI	123,005	2,812	2.00
Mitie	1,112,240	1,548	1.10
Volution	342,976	2,171	1.54
Weir	88,026	2,405	1.71
XPS Pensions	726,136	2,458	1.75
Portfolio of investments (98.37%)		138,223	98.23
Net other assets (1.63%)		2,491	1.77
Net assets attributable to Shareholders		140,714	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 30.09.24 (unaudited).

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		17,935		14,106
Revenue	3	3,160		3,668	
Expenses	4	(1,395)		(1,565)	
Net revenue before taxation		1,765		2,103	
Taxation	5	(232)		(185)	
Net revenue after taxation			1,533		1,918
Total return before distributions			19,468		16,024
Distributions	6		(1,533)		(1,919)
Change in net assets attributable to Shareholders from investment activities			17,935		14,105

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		147,647		155,692
Amounts received on issue of shares	3,332		5,079	
Amounts paid on redemption of shares	(29,625)		(28,995)	
		(26,293)		(23,916)
Dilution adjustment		—		11
Change in net assets attributable to Shareholders from investment activities		17,935		14,105
Retained distribution on accumulation shares		1,425		1,755
Closing net assets attributable to Shareholders		140,714		147,647

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			138,223		145,243
Current assets					
Debtors	7	1,186		950	
Cash and bank balances		2,995		1,945	
Total other assets			4,181		2,895
Total assets			142,404		148,138
Liabilities					
Creditors					
Other creditors	8	(1,690)		(491)	
Total other liabilities			(1,690)		(491)
Total liabilities			(1,690)		(491)
Net assets attributable to Shareholders			140,714		147,647

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Fund facts*

as at 30 September 2025

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	781.27	705.80	648.69
Return before operating charges ⁽¹⁾	126.22	83.34	64.52
Operating charges	(8.41)	(7.87)	(7.41)
Return after operating charges	117.81	75.47	57.11
Distributions	(8.84)	(9.00)	(10.29)
Retained distributions on accumulation	8.84	9.00	10.29
Closing net asset value per share	899.08	781.27	705.80
After direct transaction costs of ⁽¹⁾	(1.46)	(1.38)	(0.73)
Performance			
Return after charges	15.08%	10.69%	8.80%
Other information			
Closing net asset value (£'000)	121,340	127,208	133,329
Closing number of shares	13,496,080	16,282,218	18,890,403
Operating charges	1.04%	1.04%	1.02%
Direct transaction costs	0.18%	0.18%	0.10%
Prices			
Highest share price	902.10	806.40	786.80
Lowest share price	698.50	659.00	638.40

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

B Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	703.80	639.02	590.27
Return before operating charges ⁽¹⁾	113.23	75.31	58.77
Operating charges	(11.19)	(10.53)	(10.02)
Return after operating charges	102.04	64.78	48.75
Distributions	(4.17)	(4.35)	(5.94)
Retained distributions on accumulation	4.17	4.35	5.94
Closing net asset value per share	805.84	703.80	639.02
After direct transaction costs of ⁽¹⁾	(1.31)	(1.25)	(0.66)
Performance			
Return after charges	14.50%	10.14%	8.26%
Other information			
Closing net asset value (£'000)	761	807	1,220
Closing number of shares	94,420	114,671	190,836
Operating charges	1.54%	1.54%	1.52%
Direct transaction costs	0.18%	0.18%	0.10%
Prices			
Highest share price	809.10	727.80	714.60
Lowest share price	627.50	596.40	580.80

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

C Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	768.41	692.47	634.85
Return before operating charges ⁽¹⁾	124.42	81.82	63.10
Operating charges	(6.29)	(5.88)	(5.48)
Return after operating charges	118.13	75.94	57.62
Distributions	(10.71)	(10.70)	(11.86)
Retained distributions on accumulation	10.71	10.70	11.86
Closing net asset value per share	886.54	768.41	692.47
After direct transaction costs of ⁽¹⁾	(1.44)	(1.36)	(0.72)
Performance			
Return after charges	15.37%	10.97%	9.08%
Other information			
Closing net asset value (£'000)	18,613	19,632	21,143
Closing number of shares	2,099,499	2,554,829	3,053,348
Operating charges	0.79%	0.79%	0.77%
Direct transaction costs	0.18%	0.18%	0.10%
Prices			
Highest share price	889.20	792.50	770.80
Lowest share price	687.90	646.60	624.80

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Accumulation				
Group 1	8.7548	—	8.7548	8.4952
Group 2	4.2254	4.5294	8.7548	8.4952
B Accumulation				
Group 1	4.1651	—	4.1651	4.3488
Group 2	0.2546	3.9105	4.1651	4.3488
C Accumulation				
Group 1	9.6789	—	9.6789	9.3125
Group 2	2.6752	7.0037	9.6789	9.3125

Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Accumulation				
Group 1	0.0889	—	0.0889	0.5040
Group 2	—	0.0889	0.0889	0.5040
B Accumulation				
Group 1	—	—	—	—
Group 2	—	—	—	—
C Accumulation				
Group 1	1.0319	—	1.0319	1.3894
Group 2	0.4892	0.5427	1.0319	1.3894

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	17,972	14,143
Currency losses	(30)	(31)
Custodian transaction fees	(7)	(6)
Net capital gains	17,935	14,106

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	8	30
Non-taxable overseas dividends	2,337	2,144
Non-US overseas REIT dividends	—	243
Stock dividends	—	94
UK dividends	725	986
UK REIT dividends	22	171
Taxable overseas dividends	38	—
Taxable non-US overseas REIT dividends	30	—
Total revenue	3,160	3,668

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	1,343	1,515
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	22	25
Safe custody fees	14	12
	36	37
Other expenses:		
Audit fee	12	10
Legal and other professional fees	4	2
Registration fees	—	1
	16	13
Total expenses	1,395	1,565

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	232	185
Total current tax (note 5b)	232	185
Deferred tax (note 5c)	—	—
Total taxation	232	185

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

b) Factors affecting taxation charge for the year

Net revenue before taxation	1,765	2,103
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	353	421
Effects of:		
Movement in unrecognised tax losses	268	265
Overseas tax	232	185
Prior year adjustment to tax losses	(7)	—
Relief on overseas tax expensed	(1)	—
Revenue not subject to tax	(613)	(686)
Total current tax (note 5a)	232	185

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £6,062,000 (2024: £5,794,000) due to tax losses of £30,310,000 (2024: £28,972,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Distributions

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

	30.09.25	30.09.24
	£'000	£'000
Interim	36	129
Final	1,389	1,626
	1,425	1,755
Add: Revenue deducted on cancellation of shares	123	179
Less: Revenue received on issue of shares	(15)	(15)
Net distributions for the year	1,533	1,919

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

	30.09.25	30.09.24
	£'000	£'000
Net revenue after taxation	1,533	1,918
Add: Equalisation on conversions	—	1
Net distributions for the year	1,533	1,919

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

7 Debtors

	30.09.25	30.09.24
	£'000	£'000
Accrued revenue	106	224
Amounts receivable for Foreign currency contracts	371	59
Amounts receivable for issue of shares	13	61
Income tax recoverable	39	—
Overseas tax recoverable*	657	539
Sales awaiting settlement	—	67
Total debtors	1,186	950

* Some or all of the balance shown for Overseas tax recoverable will not be recovered within one year.

8 Other creditors

	30.09.25	30.09.24
	£'000	£'000
Accrued expenses	131	139
Amounts payable for cancellation of shares	388	283
Amounts payable for Foreign currency contracts	372	59
Corporation tax	10	10
Purchases awaiting settlement	789	—
Total other creditors	1,690	491

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

10 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

11 Financial instruments

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

a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
30.09.25			
Currency			
Canadian Dollar	—	2	2
Danish Krone	—	3,366	3,366
Euro	—	86,905	86,905
Norwegian Krone	—	6	6
Swedish Krona	—	8,305	8,305
Swiss Franc	—	10,584	10,584
United States Dollar	—	1,232	1,232
	—	110,400	110,400
	Net currency assets/(liabilities)		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
30.09.24			
Currency			
Danish Krone	—	3,682	3,682
Euro	(22)	73,990	73,968
Norwegian Krone	—	6	6
Swedish Krona	6	17,366	17,372
Swiss Franc	—	5,727	5,727
	(16)	100,771	100,755

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	138,223	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	138,223	—
30.09.24		
Level 1: Quoted prices	145,243	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	145,243	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

11 Financial instruments continued

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

12 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	102,378	47	0.05	145	0.14
Total	102,378	47		145	
Total purchases including commission and taxes	102,570				
Sales (excluding derivatives)					
Equity transactions (direct)	127,185	58	0.05	1	—
Total	127,185	58		1	
Total sales net of transaction costs	127,126				
Total transaction costs		105		146	
Total transaction costs as a % of average net assets		0.08%		0.10%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	99,205	46	0.05	186	0.19
Total	99,205	46		186	
Total purchases including commissions and taxes	99,437				
Sales (excluding derivatives)					
Equity transactions (direct)	118,666	51	0.04	—	—
Total	118,666	51		—	
Total sales net of transaction costs	118,615				
Total transaction costs		97		186	
Total transaction costs as a % of average net assets		0.06%		0.12%	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.25% (2024: 0.22%).

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard European Smaller Companies Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Share movement

For the year 1 October 2024 to 30 September 2025

	A Accumulation shares	B Accumulation shares	C Accumulation shares
Opening shares	16,282,218	114,671	2,554,829
Shares issued	216,696	10,855	189,663
Shares redeemed	(2,987,573)	(23,135)	(667,765)
Shares converted	(15,261)	(7,971)	22,772
Closing shares	13,496,080	94,420	2,099,499

14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	%
A Accumulation	897.70	931.80	3.80%
B Accumulation	804.60	833.80	3.63%
C Accumulation	885.10	919.60	3.90%

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

	30.09.25 £'000	26.01.26 £'000	%
A Accumulation	121,340	120,839	(0.41%)
B Accumulation	761	702	(7.75%)
C Accumulation	18,613	17,317	(6.96%)

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund

Investment Manager's Report

Investment Objective

The objective of the Lazard Global Equity Income Fund (the "Sub-fund") aims to provide income over the long term (at least 5 years). The Sub-fund also seeks to outperform the MSCI All Country World Index over rolling 5 year periods, after the deduction of charges.

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 18.26% in sterling terms, against the MSCI All Countries World Index, which returned 16.84%⁽¹⁾.

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 quantitative advantage team's research capabilities and stock selection process, the Sub-fund will consider four key criteria of a company's attractiveness: its valuation relative to peers; its sentiment in the market; an evaluation of how much growth it is likely to achieve; and the quality of its business. Companies selected for the Sub-fund may exhibit any one or more of these criteria. In addition, the Sub-fund will incorporate the likelihood of the company to distribute dividends.

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

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

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

Market review

Equity markets worldwide rose over the last 12 months, driven by robust AI demand, solid corporate earnings, and a generally improving outlook for interest rates. The US especially benefited from AI fervour, with five mega-cap technology stocks driving nearly 50% of the S&P 500 return. Solid business conditions and lower interest rates also supported markets, with the rates now lower than their peak and futures implying additional declines. However, the introduction of tariffs and the uncertainty regarding trade policy weighed on the market overall.

In Europe, stocks rose on an improving economic outlook, including prospects for new government spending and lower interest rates. However, the European economy remains exposed to a slowdown in global trade and European equity markets are less leveraged to AI.

Japanese stocks continued to benefit from corporate governance reforms and significant progress in the country's decades-long battle to break free from persistently low inflation. This progress has allowed the Bank of Japan to exit its negative interest rate policy and raise its policy rate to its highest level since 2008.

The Chinese economy faced weak domestic demand, an ongoing property crisis, and undesirably low inflation. However, it also experienced by strong export growth and expansionary monetary and fiscal policy. Chinese equities outperformed global markets, benefiting from lower valuations and AI enthusiasm.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in the financials and healthcare sectors.
- Being underweight the consumer discretionary and energy sectors.
- From a regional perspective, stock selection in Europe and emerging markets.
- Exposure to sentiment and growth measures.

What Detracted from Returns:

- Stock selection in consumer staples and communication services.
- Holding operating cash and being overweight the consumer staples sector.
- Stock selection in the US and Canada
- Exposure to quality measures.

Outlook

Looking forward, we expect that the markets will continue to be volatile as geopolitical events and rhetoric remain elevated. Forecasting sector and country winners will be as challenging as ever. In this uncertain macro environment, we believe that a focus on diversification and bottom-up stock selection is likely the best path to realising incremental returns.

The global investment landscape in 2025 presents both opportunities and challenges. While AI-driven productivity gains offer significant potential, investors must remain vigilant of geopolitical and economic uncertainties. A strategic focus on diversification and careful stock selection will be crucial in realising returns amidst ongoing market fluctuations.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: Paul Moghtader and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.87%)		49,871	99.37
Australia (2.05%)		902	1.80
Atlassian	876	104	0.21
Helia	237,843	675	1.34
Qantas Airways	22,970	123	0.25
Austria (0.69%)		—	—
Belgium (2.14%)		702	1.40
Titan	23,215	702	1.40
Bermuda (0.00%)		183	0.36
Everest	284	74	0.15
Hamilton Insurance	5,907	109	0.21
Brazil (1.64%)		797	1.59
Odontoprev	432,740	797	1.59
Canada (2.46%)		1,423	2.83
Agnico Eagle Mines	1,132	141	0.28
Barrick Mining	6,598	160	0.32
Canadian Natural Resources	10,093	240	0.48
Emera	3,013	107	0.21
Kinross Gold	6,843	126	0.25
Lundin Gold	1,670	80	0.16
Magna International	10,798	376	0.75
Manulife Financial	3,918	91	0.18
Suncor Energy	3,277	102	0.20
China (2.79%)		1,451	2.89
China Construction Bank	198,000	141	0.28
China Life Insurance	64,000	135	0.27
JD Logistics	77,800	97	0.19
Midea	12,600	99	0.20
People's Insurance of China	94,000	61	0.12
PetroChina	206,000	139	0.28
PICC Property & Casualty	96,000	161	0.32
Ping An Insurance of China	18,000	91	0.18
Pop Mart International	2,800	71	0.14
Tencent	7,200	456	0.91
Denmark (0.11%)		—	—
Finland (0.42%)		—	—
France (1.44%)		1,672	3.33
BNP Paribas	10,643	718	1.43
Gaztransport Et Technigaz	883	122	0.24
Orange	8,155	98	0.20
Societe Generale	4,817	237	0.47
TotalEnergies	8,382	378	0.75
Vinci	1,154	119	0.24
Germany (0.57%)		731	1.46
Deutsche Bank	4,438	116	0.23
GEA	7,303	400	0.80
Rheinmetall	64	111	0.22
TUI	15,389	104	0.21
Greece (0.64%)		70	0.14
OPAP	4,039	70	0.14
Hong Kong (0.27%)		455	0.91
Alibaba ADR	525	69	0.14
BOC Hong Kong	48,500	169	0.34
China Overseas Land & Investment	70,000	96	0.19
WH	150,000	121	0.24
India (1.30%)		522	1.04
Canara Bank	102,073	106	0.21
HCL Technologies	6,184	72	0.14
Vedanta	88,403	344	0.69
Israel (0.68%)		81	0.16
Wix.com	617	81	0.16

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Italy (2.47%)		864	1.72
Banco BPM	13,701	152	0.30
BFF Bank	33,575	320	0.64
Intesa Sanpaolo	42,785	210	0.42
Leonardo	2,602	122	0.24
Lottomatica	3,011	60	0.12
Japan (4.44%)		2,257	4.50
Asahi Kasei	28,800	168	0.34
Dai-ichi Life	11,200	66	0.13
Denso	36,100	388	0.77
Komatsu	5,600	145	0.29
Kyushu Electric Power	13,200	98	0.20
Mitsubishi Electric	9,200	176	0.35
Mizuho Financial	6,700	168	0.33
MS&AD Insurance	16,000	270	0.54
Sumitomo Electric Industries	9,400	199	0.40
Sumitomo Mitsui Financial	3,100	65	0.13
Tokyo Electron	2,700	358	0.71
Toyota Motor	10,900	156	0.31
Luxembourg (0.00%)		47	0.09
Ardagh Metal Packaging	15,966	47	0.09
Mexico (0.37%)		—	—
Netherlands (0.66%)		299	0.60
Aegon	9,006	53	0.11
ASML	214	154	0.31
Wolters Kluwer	908	92	0.18
Norway (0.91%)		152	0.30
Gjensidige Forsikring	4,232	92	0.18
Var Energi	24,069	60	0.12
Philippines (0.00%)		111	0.22
International Container Terminal Services	18,460	111	0.22
Republic of Ireland (0.73%)		629	1.25
Allegion	836	110	0.22
Eaton	721	201	0.40
Trane Technologies	1,015	318	0.63
Russia (0.00%)		—	—
Moscow Exchange MICEX-RTS*	1,001,100	-	0.00
Sberbank of Russia ADR*	136,313	-	0.00
Singapore (0.00%)		110	0.22
Sea ADR	373	50	0.10
UOL	13,400	60	0.12
South Africa (0.04%)		74	0.15
Harmony Gold Mining ADR	5,462	74	0.15
South Korea (1.08%)		758	1.51
Hana Financial	1,879	87	0.17
Samsung Electronics	12,892	572	1.14
Woori Financial	7,259	99	0.20
Spain (0.58%)		211	0.42
Banco Bilbao Vizcaya Argentaria	10,770	153	0.30
Banco de Sabadell	20,105	58	0.12
Sweden (0.00%)		64	0.13
Saab	1,411	64	0.13
Switzerland (2.53%)		1,166	2.32
Belimo	126	97	0.19
Garmin	1,940	355	0.71
Novartis	6,815	637	1.27
Roche	317	77	0.15
Taiwan (1.61%)		979	1.95
Delta Electronics	7,000	146	0.29
MediaTek	7,000	223	0.44
Taiwan Semiconductor Manufacturing ADR	2,940	610	1.22

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
United Kingdom (2.97%)		2,332	4.65
AstraZeneca	2,751	307	0.62
Barclays	22,765	87	0.17
Global Ship Lease	2,870	66	0.13
GSK	19,811	312	0.62
HSBC	56,436	590	1.18
International Consolidated Airlines	41,588	161	0.32
Legal & General	25,750	61	0.12
NatWest	36,128	188	0.37
Next	604	75	0.15
Rolls-Royce	18,527	220	0.44
Standard Chartered	14,213	204	0.41
Vodafone	70,997	61	0.12
United States (63.28%)		30,829	61.43
Adobe	1,345	352	0.70
ADT	20,633	133	0.26
AES	13,913	136	0.27
Allstate	388	62	0.12
Alphabet	8,650	1,564	3.12
Altria	6,413	315	0.63
Amazon.com	13,101	2,136	4.26
American Electric Power	1,866	156	0.31
American Tower	1,890	270	0.54
Ameriprise Financial	1,183	432	0.86
AMETEK	1,129	158	0.31
Amphenol	715	66	0.13
Apple	10,427	1,971	3.93
Apple Hospitality REIT	9,961	89	0.18
Applied Materials	937	142	0.28
Atmos Energy	1,508	191	0.38
Autodesk	2,400	566	1.13
Bank of America	1,607	62	0.12
Bank of New York Mellon	4,095	331	0.66
Booking	21	84	0.17
Booz Allen Hamilton	2,035	151	0.30
Brinker International	942	89	0.18
Bristol-Myers Squibb	3,084	103	0.21
Broadcom	2,362	578	1.15
Charter Communications	362	74	0.15
Cisco Systems	3,920	199	0.40
Civitas Resources	2,086	50	0.10
Clear Secure	2,634	65	0.13
CME	513	103	0.21
Colgate-Palmolive	1,863	111	0.22
Comcast	6,048	141	0.28
Comfort Systems USA	978	599	1.19
Costco Wholesale	223	153	0.30
Crescent Energy	15,108	100	0.20
Crown Castle	2,439	175	0.35
Cummins	218	68	0.14
Curtiss-Wright	230	93	0.19
CVS Health	1,707	96	0.19
Darden Restaurants	529	75	0.15
Dell Technologies	667	70	0.14
Dick's Sporting Goods	434	72	0.14
DocuSign	971	52	0.10
Duke Energy	684	63	0.13
Eli Lilly	528	299	0.60
Entergy	915	63	0.13
EOG Resources	2,183	182	0.36
Equitable	3,624	137	0.27
Fiserv	2,898	277	0.55
Gen Digital	8,874	187	0.37
Gilead Sciences	966	80	0.16
Global Payments	6,006	371	0.74
Goldman Sachs	305	180	0.36
Hartford Insurance	604	60	0.12

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
HCA Healthcare	362	115	0.23
Hewlett Packard Enterprise	10,698	195	0.39
Host Hotels & Resorts	4,738	60	0.12
HP	6,819	138	0.27
Illinois Tool Works	5,201	1,007	2.01
Intuit	1,084	550	1.10
Johnson & Johnson	4,784	659	1.31
Kimberly-Clark	4,985	460	0.92
KLA	95	76	0.15
Lam Research	1,426	142	0.28
Maplebear	3,084	84	0.17
Masco	3,551	186	0.37
Merck	13,527	843	1.68
Meta Platforms	1,427	778	1.55
Micron Technology	2,435	303	0.60
Microsoft	5,250	2,020	4.02
Morgan Stanley	1,657	196	0.39
Nasdaq	4,370	287	0.57
Netflix	556	495	0.99
NVIDIA	17,835	2,472	4.93
Omega Healthcare Investors	3,277	103	0.20
Oracle	558	116	0.23
Ovintiv	3,025	91	0.18
Palantir Technologies	1,240	168	0.33
Paycom Software	462	71	0.14
PayPal	2,443	122	0.24
PepsiCo	5,863	611	1.22
Pfizer	4,589	87	0.17
Philip Morris International	4,649	560	1.12
Pinterest	5,204	124	0.25
Portland General Electric	2,933	96	0.19
Qualcomm	3,440	425	0.85
Regions Financial	3,057	60	0.12
Salesforce	615	108	0.21
ServiceNow	117	80	0.16
Simon Property	1,165	162	0.32
Sprouts Farmers Market	1,422	115	0.23
State Street	712	61	0.12
Targa Resources	462	58	0.12
Target	1,324	88	0.18
Tesla	1,689	558	1.11
TJX Cos	583	63	0.13
Truist Financial	1,727	59	0.12
Uber Technologies	1,932	141	0.28
UnitedHealth	259	66	0.13
Verizon Communications	5,437	177	0.35
Walt Disney	6,090	518	1.03
Williams-Sonoma	386	56	0.11
Workday	1,043	186	0.37
Xcel Energy	1,056	63	0.13
Zebra Technologies	625	138	0.27
Zoetis	924	100	0.20
Portfolio of investments (98.87%)		49,871	99.37
Net other assets (1.13%)		315	0.63
Net assets attributable to Shareholders		50,186	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 30.09.24 (unaudited).

* Suspended security.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		7,718		5,151
Revenue	3	1,450		1,958	
Expenses	4	(423)		(486)	
Net revenue before taxation		1,027		1,472	
Taxation	5	(153)		(179)	
Net revenue after taxation			874		1,293
Total return before distributions			8,592		6,444
Distributions	6		(1,251)		(1,751)
Change in net assets attributable to Shareholders from investment activities			7,341		4,693

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		51,691		58,680
Amounts received on issue of shares	4,727		4,641	
Amounts paid on redemption of shares	(14,087)		(16,963)	
		(9,360)		(12,322)
Change in net assets attributable to Shareholders from investment activities		7,341		4,693
Retained distribution on accumulation shares		511		638
Unclaimed distributions		3		2
Closing net assets attributable to Shareholders		50,186		51,691

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			49,871		51,105
Current assets					
Debtors	7	309		834	
Cash and bank balances		268		910	
Total other assets			577		1,744
Total assets			50,448		52,849
Liabilities					
Provision for liabilities	8		—		(10)
Creditors					
Distribution payable		(163)		(188)	
Other creditors	9	(99)		(960)	
Total other liabilities			(262)		(1,148)
Total liabilities			(262)		(1,158)
Net assets attributable to Shareholders			50,186		51,691

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Fund facts*

as at 30 September 2025

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	128.72	119.19	115.11
Return before operating charges ⁽¹⁾	25.14	14.81	9.35
Operating charges	(1.50)	(1.37)	(1.28)
Return after operating charges	23.64	13.44	8.07
Distributions	(3.52)	(3.91)	(3.99)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	148.84	128.72	119.19
After direct transaction costs of ⁽¹⁾	(0.14)	(0.12)	(0.11)
Performance			
Return after charges	18.37%	11.28%	7.01%
Other information			
Closing net asset value (£'000)	1,315	1,665	2,154
Closing number of shares	883,711	1,293,910	1,807,562
Operating charges	1.09%	1.07%	1.05%
Direct transaction costs	0.11%	0.09%	0.09%
Prices			
Highest share price	150.00	136.30	128.50
Lowest share price	117.20	115.20	115.10

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

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	272.62	245.00	228.99
Return before operating charges ⁽¹⁾	53.91	30.46	18.58
Operating charges	(3.20)	(2.84)	(2.57)
Return after operating charges	50.71	27.62	16.01
Distributions	(7.53)	(8.12)	(8.03)
Retained distributions on accumulation	7.53	8.12	8.03
Closing net asset value per share	323.33	272.62	245.00
After direct transaction costs of ⁽¹⁾	(0.31)	(0.24)	(0.21)
Performance			
Return after charges	18.60%	11.27%	6.99%
Other information			
Closing net asset value (£'000)	164	195	190
Closing number of shares	50,724	71,421	77,791
Operating charges	1.09%	1.07%	1.05%
Direct transaction costs	0.11%	0.09%	0.09%
Prices			
Highest share price	324.10	282.10	257.10
Lowest share price	251.20	236.80	228.90

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

B Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.19	109.99	106.77
Return before operating charges ⁽¹⁾	23.01	13.64	8.65
Operating charges	(2.00)	(1.85)	(1.75)
Return after operating charges	21.01	11.79	6.90
Distributions	(3.22)	(3.59)	(3.68)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	135.98	118.19	109.99
After direct transaction costs of ⁽¹⁾	(0.13)	(0.11)	(0.10)
Performance			
Return after charges	17.78%	10.72%	6.46%
Other information			
Closing net asset value (£'000)	190	181	493
Closing number of shares	139,517	153,079	447,874
Operating charges	1.59%	1.57%	1.55%
Direct transaction costs	0.11%	0.09%	0.09%
Prices			
Highest share price	137.10	125.50	118.90
Lowest share price	107.40	106.30	106.70

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

B Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	249.26	225.13	211.48
Return before operating charges ⁽¹⁾	49.16	27.95	17.15
Operating charges	(4.25)	(3.82)	(3.50)
Return after operating charges	44.91	24.13	13.65
Distributions	(6.86)	(7.44)	(7.40)
Retained distributions on accumulation	6.86	7.44	7.40
Closing net asset value per share	294.17	249.26	225.13
After direct transaction costs of ⁽¹⁾	(0.28)	(0.22)	(0.20)
Performance			
Return after charges	18.02%	10.72%	6.45%
Other information			
Closing net asset value (£'000)	1,002	1,131	1,185
Closing number of shares	340,477	453,735	526,364
Operating charges	1.59%	1.57%	1.55%
Direct transaction costs	0.11%	0.09%	0.09%
Prices			
Highest share price	294.90	258.60	237.00
Lowest share price	229.10	217.50	211.40

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

C Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	129.27	119.39	115.03
Return before operating charges ⁽¹⁾	25.27	14.85	9.33
Operating charges	(1.16)	(1.05)	(0.98)
Return after operating charges	24.11	13.80	8.35
Distributions	(3.54)	(3.92)	(3.99)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	149.84	129.27	119.39
After direct transaction costs of ⁽¹⁾	(0.14)	(0.12)	(0.11)
Performance			
Return after charges	18.65%	11.56%	7.26%
Other information			
Closing net asset value (£'000)	27,290	30,193	33,922
Closing number of shares	18,213,176	23,357,300	28,412,617
Operating charges	0.84%	0.82%	0.80%
Direct transaction costs	0.11%	0.09%	0.09%
Prices			
Highest share price	151.00	136.70	128.50
Lowest share price	117.90	115.40	115.00

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

C Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	272.86	244.60	228.05
Return before operating charges ⁽¹⁾	54.04	30.44	18.51
Operating charges	(2.47)	(2.18)	(1.96)
Return after operating charges	51.57	28.26	16.55
Distributions	(7.54)	(8.11)	(8.01)
Retained distributions on accumulation	7.54	8.11	8.01
Closing net asset value per share	324.43	272.86	244.60
After direct transaction costs of ⁽¹⁾	(0.31)	(0.24)	(0.21)
Performance			
Return after charges	18.90%	11.55%	7.26%
Other information			
Closing net asset value (£'000)	20,225	18,326	20,736
Closing number of shares	6,234,133	6,716,281	8,477,234
Operating charges	0.84%	0.82%	0.80%
Direct transaction costs	0.11%	0.09%	0.09%
Prices			
Highest share price	325.20	282.00	256.30
Lowest share price	251.80	236.50	228.00

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Income				
Group 1	0.8435	—	0.8435	0.7599
Group 2	0.3069	0.5366	0.8435	0.7599
A Accumulation				
Group 1	1.8223	—	1.8223	1.6015
Group 2	1.8223	—	1.8223	1.6015
B Income				
Group 1	0.7709	—	0.7709	0.6972
Group 2	0.3373	0.4336	0.7709	0.6972
B Accumulation				
Group 1	1.6586	—	1.6586	1.4640
Group 2	1.2486	0.4100	1.6586	1.4640
C Income				
Group 1	0.8490	—	0.8490	0.7605
Group 2	0.4970	0.3520	0.8490	0.7605
C Accumulation				
Group 1	1.8279	—	1.8279	1.5995
Group 2	1.0039	0.8240	1.8279	1.5995

3rd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.08.25	Distribution paid 31.08.24
A Income				
Group 1	1.1000	—	1.1000	1.4353
Group 2	0.4952	0.6048	1.1000	1.4353
A Accumulation				
Group 1	2.3577	—	2.3577	2.9893
Group 2	1.9688	0.3889	2.3577	2.9893
B Income				
Group 1	1.0068	—	1.0068	1.3208
Group 2	0.3647	0.6421	1.0068	1.3208
B Accumulation				
Group 1	2.1488	—	2.1488	2.7387
Group 2	2.0057	0.1431	2.1488	2.7387
C Income				
Group 1	1.1047	—	1.1047	1.4405
Group 2	0.6914	0.4133	1.1047	1.4405
C Accumulation				
Group 1	2.3631	—	2.3631	2.9886
Group 2	1.7788	0.5843	2.3631	2.9886

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Distribution tables continued

for the year ended 30 September 2025

Dividend distribution in pence per share.

2nd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Income				
Group 1	0.9804	—	0.9804	0.9728
Group 2	0.7878	0.1926	0.9804	0.9728
A Accumulation				
Group 1	2.0851	—	2.0851	2.0113
Group 2	0.4942	1.5909	2.0851	2.0113
B Income				
Group 1	0.8982	—	0.8982	0.8958
Group 2	0.7477	0.1505	0.8982	0.8958
B Accumulation				
Group 1	1.9023	—	1.9023	1.8442
Group 2	0.8257	1.0766	1.9023	1.8442
C Income				
Group 1	0.9857	—	0.9857	0.9755
Group 2	0.7536	0.2321	0.9857	0.9755
C Accumulation				
Group 1	2.0892	—	2.0892	2.0101
Group 2	1.4693	0.6199	2.0892	2.0101

1st Interim Distribution

	Net revenue	Equalisation	Distribution paid 28.02.25	Distribution paid 28.02.24
A Income				
Group 1	0.5951	—	0.5951	0.7383
Group 2	0.4369	0.1582	0.5951	0.7383
A Accumulation				
Group 1	1.2601	—	1.2601	1.5169
Group 2	0.3103	0.9498	1.2601	1.5169
B Income				
Group 1	0.5459	—	0.5459	0.6805
Group 2	0.2467	0.2992	0.5459	0.6805
B Accumulation				
Group 1	1.1510	—	1.1510	1.3928
Group 2	0.7026	0.4484	1.1510	1.3928
C Income				
Group 1	0.5978	—	0.5978	0.7393
Group 2	0.3366	0.2612	0.5978	0.7393
C Accumulation				
Group 1	1.2612	—	1.2612	1.5146
Group 2	0.6437	0.6175	1.2612	1.5146

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	7,729	5,165
Currency losses	(8)	(11)
Custodian transaction fees	(3)	(3)
Net capital gains	7,718	5,151

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	2	10
Non-taxable overseas dividends	1,321	1,588
Stock dividends	8	—
UK dividends	76	213
US REIT dividends	33	114
Taxable overseas dividends	5	19
Taxable non-US overseas REIT dividends	5	14
Total revenue	1,450	1,958

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	383	448
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	8	9
Safe custody fees	10	6
	18	15
Other expenses:		
Audit fee	12	10
Legal and other professional fees	9	6
Other expenses	1	—
Professional tax services	(1)	5
Registration fees	1	2
	22	23
Total expenses	423	486

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	159	169
Overseas capital gains tax	(6)	10
Total current tax (note 5b)	153	179
Deferred tax (note 5c)	—	—
Total taxation	153	179

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

b) Factors affecting taxation charge for the year

Net revenue before taxation	1,027	1,472
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	205	294
Effects of:		
Capitalised income subject to tax	1	—
Movement in unrecognised tax losses	76	70
Overseas tax	159	169
Relief on overseas tax expensed	(1)	(4)
Revenue not subject to tax	(281)	(360)
Overseas capital gains tax	(6)	10
Total current tax (note 5a)	153	179

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £2,096,000 (2024: £2,020,000) due to tax losses of £10,478,000 (2024: £10,099,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Distributions

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

	30.09.25	30.09.24
	£'000	£'000
1st Interim	219	349
2nd Interim	349	440
3rd Interim	376	611
Final	284	303
	1,228	1,703
Add: Revenue deducted on cancellation of shares	34	63
Less: Revenue received on issue of shares	(11)	(15)
Net distributions for the year	1,251	1,751

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

	30.09.25	30.09.24
	£'000	£'000
Net revenue after taxation	874	1,293
Add: ACD's annual charge to capital	383	448
Overseas capital gains tax	(6)	10
Net distributions for the year	1,251	1,751

Details of the distributions per share are set out in the tables on pages 86 to 87.

7 Debtors

	30.09.25	30.09.24
	£'000	£'000
Accrued revenue	124	174
Amounts receivable for Foreign currency contracts	—	268
Amounts receivable for issue of shares	38	6
Overseas tax recoverable*	146	130
Sales awaiting settlement	1	256
Total debtors	309	834

* Some or all of the balance shown for Overseas tax recoverable will not be recovered within one year.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

8 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2024	10	10
Charge for the year	(10)	(10)
As at 30 September 2025	—	—
	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2023	—	—
Charge for the year	10	10
As at 30 September 2024	10	10

9 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	50	55
Amounts payable for cancellation of shares	49	621
Amounts payable for Foreign currency contracts	—	268
Purchases awaiting settlement	—	16
Total other creditors	99	960

10 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

11 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

12 Financial instruments

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

a) Currency exposure profile

30.09.25 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	801	801
Brazilian Real	—	844	844
Canadian Dollar	—	1,428	1,428
China Yuan Renminbi	—	6	6
Danish Krone	—	1	1
Euro	18	4,633	4,651
Hong Kong Dollar	3	1,839	1,842
Indian Rupee	2	522	524
Japan Yen	—	2,287	2,287
Korean Won	—	760	760
Norwegian Krone	—	162	162
Philippines Peso	—	111	111
Singapore Dollar	—	60	60
Swedish Krona	—	64	64
Swiss Franc	—	812	812
Taiwanese Dollar	—	369	369
United States Dollar	23	33,334	33,357
	46	48,033	48,079

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

12 Financial instruments continued

a) Currency exposure profile continued

30.09.24 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	1,071	1,071
Brazilian Real	—	906	906
Canadian Dollar	—	1,278	1,278
Danish Krone	—	4	4
Euro	—	4,875	4,875
Hong Kong Dollar	—	1,285	1,285
Indian Rupee	—	662	662
Israeli Shekel	—	353	353
Japan Yen	—	2,338	2,338
Korean Won	—	557	557
Mexico Peso	—	193	193
Norwegian Krone	—	478	478
South African Rand	—	18	18
Swiss Franc	—	1,141	1,141
Taiwanese Dollar	—	191	191
United States Dollar	11	34,490	34,501
	11	49,840	49,851

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	49,871	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	49,871	—
30.09.24		
Level 1: Quoted prices	51,105	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	51,105	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	46,843	11	0.02	23	0.05
Total	46,843	11		23	
Total purchases including commission and taxes	46,877				
Sales (excluding derivatives)					
Equity transactions (direct)	55,826	13	0.02	5	0.01
Total	55,826	13		5	
Total sales net of transaction costs	55,808				
Total transaction costs		24		28	
Total transaction costs as a % of average net assets		0.05%		0.06%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	54,030	11	0.02	20	0.04
Total	54,030	11		20	
Total purchases including commissions and taxes	54,061				
Sales (excluding derivatives)					
Equity transactions (direct)	66,009	20	0.03	2	—
Total	66,009	20		2	
Total sales net of transaction costs	65,987				
Total transaction costs		31		22	
Total transaction costs as a % of average net assets		0.05%		0.04%	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2024: 0.10%).

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

14 Share movement

For the year 1 October 2024 to 30 September 2025

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	1,293,910	71,421	153,079	453,735	23,357,300	6,716,281
Shares issued	4,742	2,889	6,776	7,266	1,290,228	999,050
Shares redeemed	(381,696)	(12,831)	(20,338)	(120,524)	(6,510,625)	(1,471,559)
Shares converted	(33,245)	(10,755)	—	—	76,273	(9,639)
Closing shares	883,711	50,724	139,517	340,477	18,213,176	6,234,133

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Global Equity Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

15 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	% change
A Income	149.30	157.40	5.43%
A Accumulation	322.50	343.30	6.45%
B Income	136.40	143.60	5.28%
B Accumulation	293.40	311.80	6.27%
C Income	150.03	158.60	5.71%
C Accumulation	323.60	344.80	6.55%

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

	30.09.25 £'000	26.01.26 £'000	% change
A Income	1,315	1,385	5.32%
A Accumulation	164	160	(2.44%)
B Income	190	200	5.26%
B Accumulation	1,002	1,041	3.89%
C Income	27,290	29,609	8.50%
C Accumulation	20,225	20,766	2.67%

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund

Investment Manager's Report

Investment Objective

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

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 6.14% in sterling terms, net of fees, 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 10.59%⁽¹⁾.

Investment Policy

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

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

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

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

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

Market review

Global equity markets rose over the reporting period, supported by strong demand for artificial intelligence (AI), solid corporate earnings, and a more favourable interest rate outlook. In the US, AI enthusiasm was a major driver, with five AI-related stocks accounting for nearly half of the S&P 500's return. Lower interest rates, now below their peak, and expectations of further cuts also buoyed sentiment, though new tariffs and trade policy uncertainty tempered gains.

UK equities participated in the rally, with financials and aerospace & defence sectors performing particularly well. A more stable rate environment and increased government defence spending supported these industries. However, persistent inflation has constrained the UK economy, prompting the Bank of England (BoE) to delay rate cuts. Fiscal pressures—stemming from reduced budget flexibility, weaker productivity forecasts, and higher interest payments—have fueled expectations of tax increases in the autumn budget.

UK government bond yields rose sharply during the period. The 10-year yield climbed from 4.0% to 4.67%, while 30-year gilt yields reached 5.5%, their highest since the late 1990s. Despite elevated inflation, the BoE cut the bank rate from 5% to 4%, contributing to a steepening yield curve as long-term rates reflected inflation and fiscal concerns.

Fears of a trade war and global recession triggered a brief widening in credit spreads in March and April. This risk-off phase proved short-lived, with investor demand for spread products rebounding. Sterling credit spreads tightened relative to gilts to their lowest level in almost 20 years.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Managed Balanced Fund continued

Portfolio Review

What Contributed to Returns:

- In the global equity sleeve, the portfolio's lack of exposure to real estate and energy contributed to performance. In the UK equity sleeve, stock selection in financials and health care contributed.
- Globally, Taiwan Semiconductor Manufacturing (TSMC), the only scaled, leading-edge semi foundry, rose on the back of solid sales figures attributed to strong demand driven by AI investment. TSMC is a key AI enabler, as almost all accelerated compute workloads run on its fabbed chips.
- In the UK, not owning Glencore, which underperformed was beneficial for relative returns. We prefer other mining companies that we view to have more attractive end market exposures.
- In the fixed income component, the allocation to corporate bonds contributed to relative performance. Bonds from the banking sector and a position in long-dated bonds from the real estate sector contributed to relative and absolute performance.

What Detracted from Returns:

- In the global equity sleeve, stock selection in technology and industrials detracted from performance. In the UK equity sleeve, stock selection in industrials and consumer discretionary detracted.
- Globally, a lack of exposure to Nvidia detracted, as the stock rose significantly on enthusiasm for AI-capital expenditure.
- In the UK, not owning Rolls-Royce, which outperformed, detracted from returns. Despite an increasingly rich valuation, the market continued to allocate to the business, which demonstrated continued momentum, with particular strength in the civil aerospace division.
- In the fixed income component, longer-dated UK government bonds and longer-dated bonds from the utilities and telecommunications sector detracted from relative and absolute performance.

Outlook

In our global sleeve, our quality-focused approach has materially underperformed the market in the recent past, despite many holdings delivering solid earnings growth. This has posed a challenge to our investment style. Nonetheless, we remain convinced that high-quality companies outperform over time, supported by over 30 years of empirical evidence. No style works in every environment, but even after this difficult period, Quality has historically outperformed many other equity styles over the long term. While the timing of a turnaround is uncertain, fundamentals for high-quality businesses remain attractive, and valuations have become supportive following a sharp derating. We continue to apply our disciplined research process, focusing on the level and trajectory of financial productivity, with valuation as a key consideration.

UK equities enter late 2025 on firmer footing, aided by attractive valuations but tempered by macroeconomic uncertainty. The market trades at a notable discount to US and European peers, offering opportunities for value-and yield-oriented investors. The FTSE's strong dividend profile and reliable cash generation provide downside protection. While UK growth is modest, it should sustain earnings without driving a broad market surge. A decisive budget addressing the deficit could improve certainty for businesses and households in 2026, while potentially lowering government borrowing costs.

Corporate bond spreads may appear tight, yet high absolute yields remain appealing for income. Investment-grade issuers generally have strong balance sheets, reinforcing our commitment to the asset class. We focus on sectors and companies with robust fundamentals to ensure resilience in varied market conditions.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: Louis Florentin-Lee and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (80.78%)		18,367	74.24
Australia (0.25%)		67	0.27
Computershare	3,763	67	0.27
Canada (1.13%)		187	0.76
Dollarama	956	93	0.38
Toromont Industries	1,139	94	0.38
China (0.38%)		108	0.44
Tencent	1,700	108	0.44
Denmark (0.48%)		69	0.28
Carlsberg	426	37	0.15
Zealand Pharma	595	32	0.13
Finland (0.30%)		65	0.26
Kone	1,293	65	0.26
France (0.86%)		224	0.90
EssilorLuxottica	270	65	0.26
Legrand	610	75	0.30
LVMH Moët Hennessy Louis Vuitton	126	57	0.23
Pernod Ricard	367	27	0.11
Germany (0.24%)		—	—
Hong Kong (0.62%)		113	0.46
AIA	7,200	51	0.21
Techtronic Industries	6,500	62	0.25
India (0.35%)		73	0.29
HDFC Bank ADR	2,891	73	0.29
Japan (1.45%)		358	1.45
FANUC	2,400	51	0.21
Mizuho Financial	5,000	126	0.51
Nintendo	600	39	0.16
Resona	9,100	69	0.28
Sanrio	2,100	73	0.29
Netherlands (1.50%)		398	1.61
Argenx ADR	111	61	0.25
ASM International	156	69	0.28
ASML	232	167	0.67
Wolters Kluwer	994	101	0.41
Republic of Ireland (0.96%)		283	1.14
Accenture	650	119	0.48
Experian	4,410	164	0.66
Spain (0.98%)		184	0.74
Industria de Diseno Textil	4,498	184	0.74
Sweden (0.55%)		115	0.46
Assa Abloy	1,806	47	0.19
Hexagon	7,660	68	0.27
Switzerland (1.09%)		229	0.93
ABB	2,971	159	0.64
Partners	72	70	0.29
Taiwan (0.88%)		254	1.03
Taiwan Semiconductor Manufacturing ADR	1,223	254	1.03
United Kingdom (51.06%)		12,330	49.84
Advertising (0.54%)		—	—
Aerospace & Defence (1.18%)		656	2.65
BAE Systems	13,951	287	1.16
Melrose Industries	26,208	159	0.64
Rolls-Royce	17,646	210	0.85
Agriculture (0.54%)		244	0.99
British American Tobacco	6,190	244	0.99
Airlines (0.52%)		87	0.35
easyJet	18,766	87	0.35

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Auto Parts & Equipment (0.24%)		—	—
Banks (6.34%)		2,039	8.24
Barclays	107,916	409	1.65
HSBC	85,805	897	3.63
NatWest	68,899	359	1.45
Paragon Banking	9,476	82	0.33
Standard Chartered	20,318	292	1.18
Beverages (2.36%)		386	1.56
Coca-Cola Europacific Partners	1,425	96	0.39
Diageo	16,356	290	1.17
Building Materials (0.46%)		110	0.44
Norcros	41,552	110	0.44
Chemicals (0.00%)		94	0.38
Croda International	3,472	94	0.38
Commercial Services (4.32%)		1,114	4.50
Babcock International	11,368	151	0.61
Gateley	60,744	77	0.31
Mitie	59,247	82	0.33
Pagegroup	16,887	39	0.16
RELX	9,479	337	1.36
RELX	3,595	128	0.52
Rentokil Initial	22,305	84	0.34
RWS	44,364	41	0.17
XPS Pensions	25,827	87	0.35
Zigup	27,094	88	0.35
Computers (0.86%)		267	1.08
Computacenter	4,646	125	0.51
GB	17,944	40	0.16
Kainos	10,788	102	0.41
Cosmetics & Personal Care (3.98%)		727	2.94
Unilever	16,533	727	2.94
Distribution & Wholesale (1.07%)		118	0.48
RS	20,688	118	0.48
Diversified Financial Services (1.79%)		394	1.59
IG	8,163	88	0.35
London Stock Exchange	2,505	213	0.86
Rathbones	5,105	93	0.38
Electricity (1.23%)		435	1.76
National Grid	40,740	435	1.76
Electronics (0.00%)		101	0.41
Renishaw	2,834	101	0.41
Food Producers (1.02%)		210	0.85
Marks & Spencer	36,463	133	0.54
Tate & Lyle	17,170	77	0.31
Food Services (0.93%)		213	0.86
Compass	8,423	213	0.86
Healthcare Products (0.43%)		101	0.41
ConvaTec	43,544	101	0.41
Home Builders (0.57%)		138	0.56
Taylor Wimpey	134,219	138	0.56
Insurance (1.56%)		490	1.98
Aon	464	123	0.50
Beazley	15,757	143	0.58
Legal & General	94,143	224	0.90
Lodging (0.72%)		125	0.51
Whitbread	3,875	125	0.51

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Machinery Construction & Mining (0.55%)			
Weir	4,962	136	0.55
Machinery Diversified (0.41%)			
IMI	5,856	134	0.54
Mining (2.71%)			
Anglo American	10,108	281	1.14
Rio Tinto	7,053	345	1.39
Miscellaneous Manufacturing (0.38%)			
Volution	14,513	92	0.37
Oil & Gas Producers (5.05%)			
BP	57,332	244	0.99
Shell	32,106	850	3.43
Pharmaceuticals (4.99%)			
AstraZeneca	7,631	853	3.45
GSK	20,216	318	1.28
Private Equity (1.08%)			
3i	4,035	165	0.67
Real Estate Investment Trusts (1.72%)			
Land	29,915	174	0.70
Workspace	22,716	90	0.37
Retail (1.62%)			
Dunelm	7,781	87	0.35
Mitchells & Butlers	45,185	112	0.45
Telecommunications (0.62%)			
BT	43,014	82	0.33
Textiles (0.51%)			
Coats	171,769	143	0.58
Transportation (0.25%)			
Braemar	25,141	60	0.24
Water (0.51%)			
Severn Trent	4,450	115	0.47
United States (17.70%)			
Adobe	247	65	0.26
Alphabet	527	95	0.38
Amazon.com	1,211	197	0.80
Amphenol	1,519	140	0.57
Apple	1,559	295	1.19
Avery Dennison	310	37	0.15
Bank of America	2,399	92	0.37
Booz Allen Hamilton	1,038	77	0.31
Charles Schwab	2,277	161	0.65
Coca-Cola	2,003	99	0.40
Corpay	176	38	0.15
Danaher	584	86	0.35
Equifax	379	72	0.29
HealthEquity	755	53	0.22
Intercontinental Exchange	1,014	127	0.51
IQVIA	653	92	0.37
KLA	147	118	0.48
McDonald's	346	78	0.32
Meta Platforms	117	64	0.26
Microsoft	703	270	1.09
Motorola Solutions	284	97	0.39
NIKE	1,244	64	0.26
Procter & Gamble	746	85	0.34
PTC	644	97	0.39
S&P Global	302	109	0.44
Salesforce	630	111	0.45
Texas Instruments	645	88	0.36

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
Thermo Fisher Scientific	293	105	0.43
United Rentals	118	84	0.34
Visa	608	154	0.62
Zoetis	548	60	0.24
Fixed Interest (17.80%)		6,138	24.81
Government Stocks (8.39%)			
		3,113	12.58
United Kingdom Gilt 1.75% 07/9/2037	£950,000	682	2.76
United Kingdom Gilt 3.25% 22/1/2044	£200,000	151	0.61
United Kingdom Gilt 3.5% 22/1/2045	£250,000	194	0.78
United Kingdom Gilt 4.125% 22/7/2029	£150,000	150	0.61
United Kingdom Gilt 4.25% 07/9/2039	£600,000	550	2.22
United Kingdom Gilt 4.5% 07/12/2042	£750,000	684	2.76
United Kingdom Gilt 4.625% 31/1/2034	£700,000	702	2.84
Corporate Bonds (9.41%)			
		3,025	12.23
Abertis Infraestructuras 3.375% 27/11/2026	£100,000	99	0.40
APA Infrastructure 2.5% 15/3/2036	£100,000	74	0.30
Banco Santander 1.75% 17/2/2027	£100,000	96	0.39
Barclays 5.746% 31/7/2032	£100,000	102	0.41
BNP Paribas 2.875% 24/2/2029	£100,000	94	0.38
BP Capital Markets 5.067% 12/9/2036	£100,000	96	0.39
British Telecommunications 6.375% 23/6/2037	£50,000	52	0.21
Carlsberg Breweries 5.5% 28/2/2039	£100,000	97	0.39
Deutsche Pfandbriefbank 7.625% 08/12/2025	£100,000	100	0.40
E.ON International Finance 5.875% 30/10/2037	£100,000	99	0.40
Electricite de France 6% 23/1/2114	£100,000	86	0.35
Enel Finance International 2.875% 11/4/2029	£100,000	94	0.38
Engie 5% 01/10/2060	£100,000	79	0.32
Gatwick Funding 2.5% 15/4/2032	£100,000	90	0.36
Gatwick Funding 3.25% 26/2/2050	£100,000	63	0.26
Goldman Sachs 3.125% 25/7/2029	£100,000	95	0.38
Heathrow Funding 2.625% 16/3/2028	£100,000	94	0.38
Heathrow Funding 2.75% 09/8/2051	£100,000	56	0.23
HSBC 1.75% 24/7/2027	£100,000	98	0.40
International Business Machines 4.875% 06/2/2038	£100,000	92	0.37
Logicor Financing Sarl 2.75% 15/1/2030	£100,000	90	0.36
McDonald's 3.75% 31/5/2038	£100,000	82	0.33
Orange 5.375% 22/11/2050	£100,000	89	0.36
Santander UK 7.482% 29/8/2029	£100,000	107	0.43
Societe Generale 5.637% 09/9/2032	£200,000	202	0.82
Suez SACA 6.625% 05/10/2043	£100,000	102	0.41
Transurban Finance 6.6087% 17/4/2040	£100,000	104	0.42
UBS 7% 30/9/2027	£100,000	102	0.41
Verizon Communications 4.75% 17/2/2034	£100,000	96	0.39
Volkswagen Financial Services 5.25% 14/7/2031	£200,000	199	0.81
Whitbread 2.375% 31/5/2027	£100,000	96	0.39
Portfolio of investments (98.58%)		24,505	99.05
Net other assets (1.42%)		234	0.95
Net assets attributable to Shareholders		24,739	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 30.09.24 (unaudited).

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,137		3,097
Revenue	3	819		962	
Expenses	4	(231)		(262)	
Net revenue before taxation		588		700	
Taxation	5	(13)		(30)	
Net revenue after taxation			575		670
Total return before distributions			1,712		3,767
Distributions	6		(647)		(777)
Change in net assets attributable to Shareholders from investment activities			1,065		2,990

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		28,837		31,162
Amounts received on issue of shares	1,465		1,122	
Amounts paid on redemption of shares	(7,147)		(7,054)	
		(5,682)		(5,932)
Change in net assets attributable to Shareholders from investment activities		1,065		2,990
Retained distribution on accumulation shares		519		617
Closing net assets attributable to Shareholders		24,739		28,837

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			24,505		28,427
Current assets					
Debtors	7	126		191	
Cash and bank balances		236		367	
Total other assets			362		558
Total assets			24,867		28,985
Liabilities					
Creditors					
Distribution payable		(46)		(55)	
Other creditors	8	(82)		(93)	
Total other liabilities			(128)		(148)
Total liabilities			(128)		(148)
Net assets attributable to Shareholders			24,739		28,837

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Fund facts*

as at 30 September 2025

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	206.01	187.09	175.83
Return before operating charges ⁽¹⁾	15.75	25.74	17.78
Operating charges	(1.84)	(1.69)	(1.56)
Return after operating charges	13.91	24.05	16.22
Distributions	(5.21)	(5.13)	(4.96)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	214.71	206.01	187.09
After direct transaction costs of ⁽¹⁾	(0.10)	(0.19)	(0.16)
Performance			
Return after charges	6.75%	12.85%	9.22%
Other information			
Closing net asset value (£'000)	3,238	3,618	4,571
Closing number of shares	1,508,134	1,756,056	2,443,503
Operating charges	0.88%	0.85%	0.82%
Direct transaction costs	0.05%	0.09%	0.08%
Prices			
Highest share price	217.00	211.30	201.40
Lowest share price	188.40	180.90	171.50

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	298.58	264.41	242.13
Return before operating charges ⁽¹⁾	23.09	36.58	24.44
Operating charges	(2.69)	(2.41)	(2.16)
Return after operating charges	20.40	34.17	22.28
Distributions	(7.59)	(7.17)	(6.62)
Retained distributions on accumulation	7.59	7.17	6.62
Closing net asset value per share	318.98	298.58	264.41
After direct transaction costs of ⁽¹⁾	(0.15)	(0.27)	(0.22)
Performance			
Return after charges	6.83%	12.92%	9.20%
Other information			
Closing net asset value (£'000)	21,004	24,611	25,991
Closing number of shares	6,584,624	8,242,793	9,829,682
Operating charges	0.88%	0.85%	0.82%
Direct transaction costs	0.05%	0.09%	0.08%
Prices			
Highest share price	318.40	302.30	277.30
Lowest share price	276.40	255.60	236.10

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

B Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	195.25	177.83	167.55
Return before operating charges ⁽¹⁾	14.91	24.44	16.93
Operating charges	(2.73)	(2.55)	(2.39)
Return after operating charges	12.18	21.89	14.54
Distributions	(4.65)	(4.47)	(4.26)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	202.78	195.25	177.83
After direct transaction costs of ⁽¹⁾	(0.10)	(0.18)	(0.15)
Performance			
Return after charges	6.24%	12.31%	8.68%
Other information			
Closing net asset value (£'000)	497	608	600
Closing number of shares	245,219	311,695	337,232
Operating charges	1.38%	1.35%	1.32%
Direct transaction costs	0.05%	0.09%	0.08%
Prices			
Highest share price	204.80	200.20	191.50
Lowest share price	178.20	171.90	163.40

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Income				
Group 1	2.6696	—	2.6696	2.7123
Group 2	1.2103	1.4593	2.6696	2.7123
A Accumulation				
Group 1	3.9171	—	3.9171	3.8806
Group 2	1.9820	1.9351	3.9171	3.8806
B Income				
Group 1	2.4141	—	2.4141	2.3917
Group 2	2.4141	—	2.4141	2.3917

Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Income				
Group 1	2.5357	—	2.5357	2.4176
Group 2	1.6435	0.8922	2.5357	2.4176
A Accumulation				
Group 1	3.6742	—	3.6742	3.2896
Group 2	1.6282	2.0460	3.6742	3.2896
B Income				
Group 1	2.2311	—	2.2311	2.0786
Group 2	2.0199	0.2112	2.2311	2.0786

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	1,146	3,102
Currency losses	(6)	(2)
Custodian transaction fees	(3)	(3)
Net capital gains	1,137	3,097

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	1	3
Non-taxable overseas dividends	91	128
Interest on debt securities	253	252
Stock dividends	18	—
UK dividends	438	558
UK REIT dividends	18	21
Total revenue	819	962

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	199	233
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	4	5
Safe custody fees	3	3
	7	8
Other expenses:		
Audit fee	12	10
Legal and other professional fees	7	7
Other expenses	1	(1)
Professional tax services	5	5
	25	21
Total expenses	231	262

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	13	14
Total current tax (note 5b)	13	14
Deferred tax credit	—	16
Deferred tax (note 5c)	—	—
Total taxation	13	30

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

b) Factors affecting taxation charge for the year

Net revenue before taxation	588	700
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	118	140
Effects of:		
Movement in unrecognised tax losses	(8)	13
Overseas tax	13	14
Revenue not subject to tax	(110)	(137)
Total current tax (note 5a)	13	30

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £174,000 (2024: £182,000) due to tax losses of £868,000 (2024: £909,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Distributions

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

	30.09.25 £'000	30.09.24 £'000
Interim	308	361
Final	305	375
	613	736
Add: Revenue deducted on cancellation of shares	44	48
Less: Revenue received on issue of shares	(10)	(7)
Net distributions for the year	647	777

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

	30.09.25 £'000	30.09.24 £'000
Net revenue after taxation	575	670
Deferred tax	—	16
Add: ACD's annual charge to capital	100	117
Less: Tax relief on capitalised fees	(28)	(26)
Net distributions for the year	647	777

Details of the distributions per share are set out in the tables on page 104.

7 Debtors

	30.09.25 £'000	30.09.24 £'000
Accrued revenue	105	112
Amounts receivable for Foreign currency contracts	—	13
Amounts receivable for issue of shares	5	—
Income tax recoverable	7	4
Overseas tax recoverable*	6	6
Prepaid expenses	3	—
Sales awaiting settlement	—	56
Total debtors	126	191

* Some or all of the balance shown for Overseas tax recoverable will not be recovered within one year.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

8 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	43	41
Amounts payable for cancellation of shares	7	37
Amounts payable for Foreign currency contracts	—	13
Corporation tax	2	2
Purchases awaiting settlement	30	—
Total other creditors	82	93

9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

10 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

11 Financial instruments

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

a) Currency exposure profile

30.09.25 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	67	67
Canadian Dollar	—	188	188
Danish Krone	—	69	69
Euro	—	945	945
Hong Kong Dollar	—	221	221
Japan Yen	—	361	361
Swedish Krona	—	114	114
Swiss Franc	—	228	228
United States Dollar	4	4,037	4,041
	4	6,230	6,234

30.09.24 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	73	73
Canadian Dollar	—	327	327
Danish Krone	—	137	137
Euro	—	1,180	1,180
Hong Kong Dollar	—	291	291
Japan Yen	—	419	419
Swedish Krona	—	159	159
Swiss Franc	—	313	313
United States Dollar	32	6,142	6,174
	32	9,041	9,073

b) Interest rate risk profile

The Sub-fund invests in debt securities. The fair value or cash flow of this type of instrument may be affected by interest rate movements, exposing the Sub-fund to interest rate risk. The Sub-fund's also has cash balances and overdraft facility, which earn or bear interest in commercial terms.

The interest rate profile for the Sub-fund's investment assets at the balance sheet date was:

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

11 Financial instruments continued

b) Interest rate risk profile continued

	Floating rate £'000	Fixed rate £'000	No interest £'000	Total £'000
30.09.25				
Investment assets	—	6,138	18,367	24,505
Investment liabilities	—	—	—	—
30.09.24				
Investment assets	—	5,133	23,294	28,427
Investment liabilities	—	—	—	—

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	18,367	—
Level 2: Observable market data	6,138	—
Level 3: Unobservable data	—	—
	24,505	—
30.09.24		
Level 1: Quoted prices	23,294	—
Level 2: Observable market data	5,133	—
Level 3: Unobservable data	—	—
	28,427	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

The majority of financial investments are classified as level 1: Quoted prices. For the level 2 investments held, there are no assumptions applied to calculating the pricing other than market closure. Investments classified as level 3: Unobservable data mainly comprise nonmarket traded securities.

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

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

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

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

	30.09.25 % of Net Assets	30.09.24 % of Net Assets
Investment grade	24.81	17.80
Non-investment grade	—	—
Not rated	—	—
Total bonds	24.81	17.80

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

12 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	3,458	1	0.03	9	0.26
Debt transactions (direct)	3,502	—	—	—	—
Total	6,960	1		9	
Total purchases including commission and taxes	6,970				
Sales (excluding derivatives)					
Equity transactions (direct)	9,761	3	0.03	—	—
Debt transactions (direct)	2,285	—	—	—	—
Total	12,046	3		—	
Total sales net of transaction costs	12,043				
Total transaction costs		4		9	
Total transaction costs as a % of average net assets		0.01%		0.04%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	7,254	3	0.04	23	0.32
Debt transactions (direct)	377	—	—	—	—
Total	7,631	3		23	
Total purchases including commissions and taxes	7,657				
Sales (excluding derivatives)					
Equity transactions (direct)	9,234	3	0.03	—	—
Debt transactions (direct)	3,968	—	—	—	—
Total	13,202	3		—	
Total sales net of transaction costs	13,199				
Total transaction costs		6		23	
Total transaction costs as a % of average net assets		0.02%		0.07%	

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2024: 0.13%).

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Balanced Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Share movement

For the year 1 October 2024 to 30 September 2025

	A Income shares	A Accumulation shares	B Income shares
Opening shares	1,756,056	8,242,793	311,695
Shares issued	26,571	460,857	10,957
Shares redeemed	(274,493)	(2,119,026)	(77,433)
Shares converted	—	—	—
Closing shares	1,508,134	6,584,624	245,219

14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	%
A Income	216.70	229.00	5.68%
A Accumulation	318.00	340.20	6.98%
B Income	204.60	215.90	5.52%

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

	30.09.25 £'000	26.01.26 £'000	%
A Income	3,238	3,049	(5.84%)
A Accumulation	21,004	20,740	(1.26%)
B Income	497	427	(14.08%)

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund

Investment Manager's Report

Investment Objective

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

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 6.17% in sterling terms and net of fees, against the composite benchmark (50% FTSE All-Share ex-UK Index, 50% FTSE All-Share Index), which returned 17.11%⁽¹⁾.

Investment Policy

The Sub-fund is actively managed and will invest in a diversified portfolio of global equities, with at least 50% of the scheme property invested in the shares of UK companies and will consist of two core components: UK Equity Alpha and Global Equity Select. The UK Equity component consists of a concentrated portfolio of UK companies that are domiciled, incorporated or have a significant portion of their business in the UK. The Global Equity Select component invests in companies with strong and/or improving financial productivity at attractive valuations, typically investing in companies from both developed and emerging countries.

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

Market review

Global equity markets rose over the period, supported by strong demand for artificial intelligence (AI), solid corporate earnings, and a generally improving interest rate outlook. In the US, AI enthusiasm was a major driver, with five AI-related stocks accounting for nearly half of the S&P 500's return. Healthy business conditions and lower interest rates, now below their peak with futures pricing in further declines, also buoyed sentiment. Nonetheless, the introduction of tariffs and ongoing uncertainty over trade policy weighed on overall market performance.

UK equities participated in the global rally, with financials and aerospace & defence sectors delivering standout gains over the past 12 months. These industries benefited from a more stable rate environment and a marked increase in government defence spending. However, persistent inflation has constrained the UK economy, prompting the Bank of England to remain cautious on rate cuts.

The UK's fiscal position remains a focal point. Reduced budget flexibility, weaker productivity forecasts, and rising interest payments have heightened concerns, with the government appearing likely to raise taxes in the autumn budget.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Portfolio Review

What Contributed to Returns:

- Globally, the portfolio's lack of exposure to real estate and energy contributed to performance. In the UK equity sleeve, stock selection in health care and financials contributed.
- Diversified electrical connector and sensor maker Amphenol gained on strong earnings across all segments, with especially robust growth in AI data centre sales. We like the company due to its ability to provide a critical component at a low cost, a competitive advantage that helps it maintain favorable pricing.
- In the UK, our position in Babcock contributed to performance. The aerospace and defence business has exceeded market expectations, particularly in the nuclear segment.

What Detracted from Returns:

- Globally, stock selection in technology and industrials detracted from performance. In the UK equity sleeve, stock selection in industrials and consumer staples detracted.
- A lack of exposure to Nvidia detracted, as the stock rose significantly on enthusiasm for AI-capital expenditure.
- In the UK, not owning Rolls-Royce, which outperformed, detracted from returns. Despite an increasingly rich valuation, the market continued to allocate to the business, which demonstrated continued momentum, with particular strength in the civil aerospace division.

Outlook

In our global sleeve, our quality approach has materially underperformed the market over the recent past despite many holdings reporting solid earnings growth, posing a significant challenge to our style of investing. However, we continue to believe that high-quality companies will outperform over time and maintain conviction in our empirical studies covering over 30 years that support this. No style will work in every environment, but even after the recent challenging period, Quality has historically outperformed many other equity styles over the long term. While it is hard to identify what might lead to a turnaround, we believe that the fundamentals for high-quality companies remain attractive, and valuation is now also supportive following such a sharp derating. We remain committed to our fundamental research process that keeps us focused on the level and trajectory of financial productivity, with valuation as a key consideration.

UK equities enter late 2025 on firmer footing, aided by attractive valuations but tempered by macroeconomic uncertainty. The market trades at a notable discount to US and European peers, offering opportunities for value-and yield-oriented investors. The FTSE's strong dividend profile and reliable cash generation provide downside protection. While UK growth is modest, it should sustain earnings without driving a broad market surge. A decisive budget addressing the deficit could improve certainty for businesses and households in 2026, while potentially lowering government borrowing costs.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: Louis Florentin-Lee and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (97.59%)		59,107	99.36
Australia (0.41%)		325	0.55
Computershare	18,177	325	0.55
Bermuda (0.48%)		—	—
Canada (1.76%)		851	1.43
Dollarama	4,177	408	0.69
Toromont Industries	5,380	443	0.74
Denmark (0.75%)		321	0.54
Carlsberg	1,939	168	0.28
Zealand Pharma	2,824	153	0.26
Finland (0.48%)		310	0.52
Kone	6,128	310	0.52
France (1.45%)		1,162	1.95
EssilorLuxottica	1,553	374	0.63
Legrand	2,985	366	0.61
LVMH Moët Hennessy Louis Vuitton	598	272	0.46
Pernod Ricard	2,057	150	0.25
Germany (0.40%)		—	—
Hong Kong (0.97%)		509	0.86
AIA	32,800	234	0.40
Techtronic Industries	29,000	275	0.46
Japan (2.51%)		1,618	2.72
FANUC	11,600	248	0.42
Mizuho Financial	22,600	567	0.95
Nintendo	2,600	167	0.28
Resona	40,900	311	0.52
Sanrio	9,300	325	0.55
Netherlands (2.42%)		1,967	3.31
Argenx ADR	509	279	0.47
ASM International	707	315	0.53
ASML	1,035	747	1.26
Wolters Kluwer	6,183	626	1.05
Republic of Ireland (1.54%)		1,258	2.11
Accenture	2,934	538	0.90
Experian	19,353	720	1.21
Spain (0.71%)		375	0.63
Industria de Diseño Textil	9,149	375	0.63
Sweden (1.15%)		705	1.18
Assa Abloy	10,768	277	0.46
Hexagon	48,281	428	0.72
Switzerland (1.84%)		1,141	1.92
ABB	14,321	766	1.29
Partners	389	375	0.63
United Kingdom (51.42%)		32,208	54.14
Anglo American	31,693	882	1.48
AstraZeneca	23,213	2,595	4.36
Babcock International	79,334	1,055	1.77
Barclays	321,721	1,221	2.05
Beazley	79,590	722	1.22
BP	148,827	633	1.07
Coats	969,843	807	1.36
Coca-Cola Europacific Partners	7,649	513	0.86
ConvaTec	204,544	473	0.79
Croda International	16,376	443	0.74
Diageo	43,593	774	1.30
easyJet	88,616	411	0.69
GSK	55,306	871	1.47
HSBC	204,693	2,139	3.60
IMI	29,865	683	1.15
Kainos	40,867	385	0.65
Land	126,978	738	1.24

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Legal & General	243,417	579	0.97
London Stock Exchange	9,637	821	1.38
Marks & Spencer	174,243	635	1.07
Melrose Industries	144,820	880	1.48
Mitchells & Butlers	245,251	606	1.02
National Grid	126,814	1,354	2.28
NatWest	177,937	928	1.56
RELX	31,748	1,129	1.90
Renishaw	10,883	389	0.65
Rentokil Initial	121,748	457	0.77
Rio Tinto	23,465	1,147	1.93
RS	92,653	526	0.88
Shell	97,190	2,572	4.32
Standard Chartered	81,014	1,163	1.95
Taylor Wimpey	519,459	535	0.90
Unilever	42,533	1,871	3.14
Weir	24,555	671	1.13
Whitbread	18,628	600	1.01
United States (29.30%)		16,357	27.50
Adobe	1,184	310	0.52
Alphabet	2,901	524	0.88
Amazon.com	5,425	885	1.49
Amphenol	6,701	616	1.04
Apple	7,873	1,488	2.50
Avery Dennison	1,483	179	0.30
Bank of America	11,572	443	0.74
Booz Allen Hamilton	4,960	368	0.62
Charles Schwab	10,136	718	1.21
Coca-Cola	14,223	701	1.18
Corpay	796	170	0.29
Danaher	3,366	495	0.83
Equifax	1,709	326	0.55
HealthEquity	4,160	293	0.49
Intercontinental Exchange	4,591	574	0.96
IQVIA	3,068	433	0.73
KLA	651	521	0.88
McDonald's	1,673	378	0.64
Meta Platforms	648	353	0.59
Microsoft	3,567	1,372	2.31
Motorola Solutions	1,285	437	0.73
NIKE	5,538	287	0.48
Procter & Gamble	4,950	565	0.95
PTC	2,904	438	0.74
S&P Global	1,660	600	1.01
Salesforce	2,850	502	0.84
Texas Instruments	3,161	431	0.72
Thermo Fisher Scientific	1,376	495	0.83
United Rentals	524	372	0.63
Visa	2,876	729	1.23
Zoetis	3,262	354	0.59
Portfolio of investments (97.59%)		59,107	99.36
Net other assets (2.41%)		378	0.64
Net assets attributable to Shareholders		59,485	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 30.09.24 (unaudited).

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		3,437		6,767
Revenue	3	1,423		1,546	
Expenses	4	(629)		(631)	
Net revenue before taxation		794		915	
Taxation	5	(51)		(42)	
Net revenue after taxation			743		873
Total return before distributions			4,180		7,640
Distributions	6		(743)		(873)
Change in net assets attributable to Shareholders from investment activities			3,437		6,767

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		59,493		60,005
Amounts received on issue of shares	9,232		1,492	
Amounts paid on redemption of shares	(13,415)		(9,619)	
Dilution adjustment		(4,183)		(8,127)
		13		—
Change in net assets attributable to Shareholders from investment activities		3,437		6,767
Retained distribution on accumulation shares		725		848
Closing net assets attributable to Shareholders		59,485		59,493

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			59,107		58,062
Current assets					
Debtors	7	80		112	
Cash and bank balances		426		1,457	
Total other assets			506		1,569
Total assets			59,613		59,631
Liabilities					
Creditors					
Other creditors	8	(128)		(138)	
Total other liabilities			(128)		(138)
Total liabilities			(128)		(138)
Net assets attributable to Shareholders			59,485		59,493

Lazard Managed Equity Fund continued

Fund facts*

as at 30 September 2025

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	539.88	475.61	432.66
Return before operating charges ⁽¹⁾	43.10	69.66	47.80
Operating charges	(5.80)	(5.39)	(4.85)
Return after operating charges	37.30	64.27	42.95
Distributions	(6.91)	(7.47)	(7.33)
Retained distributions on accumulation	6.91	7.47	7.33
Closing net asset value per share	577.18	539.88	475.61
After direct transaction costs of ⁽¹⁾	(0.72)	(0.34)	(0.60)
Performance			
Return after charges	6.91%	13.51%	9.93%
Other information			
Closing net asset value (£'000)	59,485	59,493	60,005
Closing number of shares	10,305,995	11,019,640	12,616,651
Operating charges	1.05%	1.05%	1.03%
Direct transaction costs	0.13%	0.07%	0.13%
Prices			
Highest share price	575.80	547.90	496.20
Lowest share price	484.30	457.20	428.10

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Accumulation				
Group 1	3.4207	—	3.4207	3.9232
Group 2	1.9007	1.5200	3.4207	3.9232

Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Accumulation				
Group 1	3.4871	—	3.4871	3.5507
Group 2	3.1195	0.3676	3.4871	3.5507

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	3,442	6,782
Currency losses	(4)	(13)
Custodian transaction fees	(1)	(2)
Net capital gains	3,437	6,767

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	3	7
Non-taxable overseas dividends	367	449
Stock dividends	34	—
UK dividends	971	1,058
UK REIT dividends	48	32
Total revenue	1,423	1,546

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	598	603
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	10	9
Safe custody fees	3	4
	13	13
Other expenses:		
Audit fee	12	10
Legal and other professional fees	6	5
	18	15
Total expenses	629	631

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	51	42
Total current tax (note 5b)	51	42
Deferred tax (note 5c)	—	—
Total taxation	51	42
b) Factors affecting taxation charge for the year		
Net revenue before taxation	794	915
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	159	183
Effects of:		
Movement in unrecognised tax losses	116	118
Overseas tax	51	42
Revenue not subject to tax	(275)	(301)
Total current tax (note 5a)	51	42

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £2,371,000 (2024: £2,255,000) due to tax losses of £11,853,000 (2024: £11,276,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Distributions

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

	30.09.25 £'000	30.09.24 £'000
Interim	372	416
Final	353	432
	<hr/> 725	<hr/> 848
Add: Revenue deducted on cancellation of shares	36	30
Less: Revenue received on issue of shares	(18)	(5)
Net distributions for the year	<hr/> 743	<hr/> 873

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

	30.09.25 £'000	30.09.24 £'000
Net revenue after taxation	743	873
Net distributions for the year	<hr/> 743	<hr/> 873

Details of the distributions per share are set out in the tables on page 118.

7 Debtors

	30.09.25 £'000	30.09.24 £'000
Accrued revenue	45	82
Amounts receivable for issue of shares	4	—
Income tax recoverable	12	9
Overseas tax recoverable*	19	21
Total debtors	<hr/> 80	<hr/> 112

* Some or all of the balance shown for Overseas tax recoverable will not be recovered within one year.

8 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	63	63
Amounts payable for cancellation of shares	65	75
Total other creditors	<hr/> 128	<hr/> 138

9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

10 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

11 Financial instruments

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

11 Financial instruments continued

a) Currency exposure profile

30.09.25 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	325	325
Canadian Dollar	—	853	853
Danish Krone	—	321	321
Euro	—	3,549	3,549
Hong Kong Dollar	—	509	509
Japan Yen	—	1,633	1,633
Swedish Krona	—	705	705
Swiss Franc	—	1,141	1,141
United States Dollar	22	17,700	17,722
	22	26,736	26,758

30.09.24 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	247	247
Canadian Dollar	—	1,048	1,048
Danish Krone	—	446	446
Euro	—	2,799	2,799
Hong Kong Dollar	—	576	576
Japan Yen	—	1,497	1,497
Swedish Krona	—	683	683
Swiss Franc	—	1,096	1,096
United States Dollar	22	19,796	19,818
	22	28,188	28,210

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	59,107	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	59,107	—
30.09.24		
Level 1: Quoted prices	58,062	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	58,062	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

11 Financial instruments continued

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

12 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	21,520	7	0.03	63	0.29
Total	21,520	7		63	
Total purchases including commission and taxes	21,590				
Sales (excluding derivatives)					
Equity transactions (direct)	24,028	7	0.03	1	—
Total	24,028	7		1	
Total sales net of transaction costs	24,020				
Total transaction costs		14		64	
Total transaction costs as a % of average net assets		0.02%		0.11%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	9,177	4	0.04	30	0.33
Total	9,177	4		30	
Total purchases including commissions and taxes	9,211				
Sales (excluding derivatives)					
Equity transactions (direct)	17,278	6	0.03	—	—
Total	17,278	6		—	
Total sales net of transaction costs	17,272				
Total transaction costs		10		30	
Total transaction costs as a % of average net assets		0.02%		0.05%	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2024: 0.06%).

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Managed Equity Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Share movement

For the year 1 October 2024 to 30 September 2025

	A Accumulation shares
Opening shares	11,019,640
Shares issued	1,725,006
Shares redeemed	(2,438,651)
Shares converted	—
Closing shares	10,305,995

14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	% change
A Accumulation	575.10	618.20	7.49%

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

	30.09.25 £'000	26.01.26 £'000	% change
A Accumulation	59,485	60,705	2.05%

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund

Investment Manager's Report

Investment Objective

The objective of the Lazard Multicap UK Income Fund (the "Sub-fund") is to achieve income combined with capital growth.

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 10.64% in sterling, against the FTSE All-Share Index, which returned 16.17%⁽¹⁾.

Investment Policy

The Sub-fund will invest at least 70% in the shares of UK companies, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK.

The Sub-fund will not be restricted in respect of choice of investments by company size or industry.

The Sub-fund may also invest in companies which are listed, quoted or traded in the UK. Up to a maximum of 20% of the Sub-fund may be invested in other equities, including those listed outside the United Kingdom, and in other securities, either listed in the United Kingdom or listed on other exchanges outside the United Kingdom, including but not limited to preference shares, convertibles, fixed income or shares in listed open and closed ended funds. The Investment Manager will seek to identify high-yielding companies with strong and/or improving financial productivity at attractive valuations. There is also scope to identify companies capable of paying future dividends through improving returns.

The Sub-fund may invest in any industry sector and in companies of any market capitalisation. The Sub-fund may invest in shares or units of other collective investment schemes which may include those managed or operated by the ACD or an associate of the ACD.

Market review

UK markets advanced over the 12-month period. From a sector perspective, financials and industrials led the index, while real estate and consumer discretionary lagged.

Risk appetite remained surprisingly resilient despite several headwinds, with performance underpinned by monetary stimulus, bouts of optimism linked to AI innovation, and easing trade frictions.

Early in 2025, US tariffs dominated headlines, as markets reacted to the growth risks and inflation pressures posed by trade restrictions. However, several pieces of news on trade, most notably the easing of tariff rates on China, indicated that the most extreme tariff outcomes were becoming less likely. The market reacted positively to this, as less disruption to international trade is viewed positively for equities.

On the domestic front, UK inflation remained persistently higher than other major economies, with headline annual inflation near 4%, underpinned by elevated wage growth in lower income cohorts. The Bank of England (BoE), as a result, has been hesitant to cut rates prematurely. Fiscal uncertainty is driving gilt yields higher, as policy reversals, weaker productivity forecasts, and rising interest costs reduce the government's flexibility to manage its deficit.

Domestically-oriented businesses that are more exposed to the situation at home have seen earnings downgrades and underperformed more internationally-focused stocks. Small caps (which tend to be more domestically-oriented) trade near a 20-year valuation discount to large caps.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in financials and health care contributed to performance.
- Our position in Standard Chartered contributed to returns. The lender has made solid progress on its cost-efficiency plan, streamlining its retail franchise and concentrating on higher-value global corporate trade finance operations. At the same time, its wealth platform continues to deliver strong growth.
- Not owning Glencore, which underperformed amidst softer commodity prices, contributed to relative returns. We continue to prefer other companies in the mining sector that we view to have more attractive commodity exposures.

What Detracted from Returns:

- Stock selection in industrials and consumer discretionary detracted from performance.
- An underweight position in Rolls-Royce had a negative impact on relative returns. Results outpaced expectations and prompted a guidance upgrade. We prefer other companies in the sector that, in our view, offer more reasonable valuations.
- Office real estate business Workspace underperformed. Rising bond yields have overshadowed the sector's attractive valuations and strong dividend outlook, becoming the dominant driver of sentiment.

Outlook

UK equities enter late 2025 on firmer footing, supported by attractive valuations but still shaped by persistent macroeconomic uncertainty. The market continues to trade at a notable discount to US and European peers, offering an appealing opportunity for investors focused on value and yield. The FTSE's strong dividend profile and reliable cash generation provide a measure of downside protection.

Economic growth, while modest, should be sufficient to underpin earnings without sparking a broad-based market rally. Inflation remains a headwind, pressuring input costs and margins. Monetary policy could prove pivotal: BoE rate cuts or clear evidence of sustained disinflation would likely drive multiple expansion and lift investor sentiment.

Corporate activity also offers potential support, with overseas buyers targeting undervalued UK companies. However, risks persist—including stubborn inflation, softer global demand, and renewed fiscal or political turbulence.

Overall, the tone is one of guarded optimism: compelling valuations and yields form a stable base, but meaningful upside will depend on a more accommodative interest rate environment and greater confidence in the UK's growth trajectory.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2025.

Fund Manager: Alan Clifford and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (99.10%)		61,103	98.80
Advertising (1.07%)		—	—
Aerospace & Defence (2.40%)		3,375	5.46
BAE Systems	71,470	1,471	2.38
Melrose Industries	136,181	828	1.34
Rolls-Royce	90,453	1,076	1.74
Agriculture (1.09%)		1,258	2.03
British American Tobacco	31,873	1,258	2.03
Airlines (1.07%)		455	0.74
easyJet	98,051	455	0.74
Auto Parts & Equipment (0.47%)		—	—
Banks (12.78%)		10,369	16.77
Barclays	548,792	2,083	3.37
HSBC	435,531	4,551	7.36
NatWest	346,304	1,806	2.92
Paragon Banking	49,602	430	0.70
Standard Chartered	104,402	1,499	2.42
Beverages (2.90%)		1,165	1.88
Diageo	65,638	1,165	1.88
Building Materials (0.92%)		577	0.93
Norcross	218,633	577	0.93
Chemicals (0.00%)		480	0.78
Croda International	17,775	480	0.78
Commercial Services (7.41%)		5,852	9.46
Babcock International	57,932	770	1.24
Experian	22,807	849	1.37
Gateley	308,197	388	0.63
Mitie	305,963	426	0.69
Pagegroup	84,520	193	0.31
RELX	47,623	1,694	2.74
Rentokil Initial	112,960	424	0.69
RWS	226,783	209	0.34
XPS Pensions	132,025	447	0.72
Zigup	138,856	452	0.73
Computers (1.74%)		1,366	2.21
Computacenter	23,887	641	1.04
GB	90,075	203	0.33
Kainos	55,275	522	0.84
Cosmetics & Personal Care (6.77%)		3,131	5.06
Unilever	71,160	3,131	5.06
Distribution & Wholesale (2.17%)		607	0.98
RS	106,868	607	0.98
Diversified Financial Services (3.60%)		2,004	3.24
IG	41,662	449	0.73
London Stock Exchange	12,853	1,094	1.77
Rathbones	25,269	461	0.74
Electricity (3.30%)		2,098	3.39
National Grid	196,521	2,098	3.39
Electronics (0.00%)		518	0.84
Renishaw	14,520	518	0.84
Food Producers (2.04%)		1,074	1.74
Marks & Spencer	184,839	674	1.09
Tate & Lyle	89,073	400	0.65
Food Services (1.87%)		1,096	1.77
Compass	43,343	1,096	1.77
Healthcare Products (0.48%)		497	0.80
ConvaTec	214,819	497	0.80

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Home Builders (1.16%)		713	1.15
Taylor Wimpey	692,104	713	1.15
Insurance (3.15%)		1,887	3.05
Beazley	80,653	731	1.18
Legal & General	485,554	1,156	1.87
Leisure Time (0.00%)		—	—
Goal Soccer Centre*	198,204	-	0.00
Lodging (1.46%)		643	1.04
Whitbread	19,968	643	1.04
Machinery Construction & Mining (1.09%)		700	1.13
Weir	25,607	700	1.13
Machinery Diversified (0.82%)		695	1.12
IMI	30,384	695	1.12
Mining (5.48%)		3,194	5.16
Anglo American	51,780	1,442	2.33
Rio Tinto	35,857	1,752	2.83
Miscellaneous Manufacturing (0.76%)		462	0.75
Volusion	73,023	462	0.75
Oil & Gas Producers (10.19%)		5,568	9.00
BP	293,071	1,248	2.02
Shell	163,270	4,320	6.98
Pharmaceuticals (9.18%)		5,512	8.91
Allergy Therapeutics	1,038,369	78	0.13
AstraZeneca	34,328	3,838	6.20
GSK	101,391	1,596	2.58
Private Equity (2.14%)		845	1.37
3i	20,676	845	1.37
Real Estate Investment Trusts (3.47%)		1,365	2.21
Land	152,663	888	1.44
Workspace	120,424	477	0.77
Retail (4.32%)		1,558	2.52
Dunelm	39,776	446	0.72
Industria de Diseno Textil	13,142	539	0.87
Mitchells & Butlers	231,869	573	0.93
Telecommunications (1.25%)		424	0.69
BT	221,624	424	0.69
Textiles (1.03%)		728	1.18
Coats	875,572	728	1.18
Transportation (0.50%)		302	0.49
Braemar	127,016	302	0.49
Water (1.02%)		585	0.95
Severn Trent	22,618	585	0.95
Portfolio of investments (99.10%)		61,103	98.80
Net other assets (0.90%)		740	1.20
Net assets attributable to Shareholders		61,843	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 30.09.24 (unaudited).

* Suspended security.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		4,944		5,917
Revenue	3	2,262		2,589	
Expenses	4	(655)		(669)	
Net revenue before taxation		1,607		1,920	
Taxation	5	(2)		(7)	
Net revenue after taxation			1,605		1,913
Total return before distributions			6,549		7,830
Distributions	6		(2,220)		(2,543)
Change in net assets attributable to Shareholders from investment activities			4,329		5,287

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		64,212		61,462
Amounts received on issue of shares	1,363		2,256	
Amounts paid on redemption of shares	(9,493)		(6,425)	
		(8,130)		(4,169)
Dilution adjustment		2		—
Change in net assets attributable to Shareholders from investment activities		4,329		5,287
Retained distribution on accumulation shares		1,425		1,629
Unclaimed distributions		5		3
Closing net assets attributable to Shareholders		61,843		64,212

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			61,103		63,632
Current assets					
Debtors	7	92		372	
Cash and bank balances		1,059		671	
Total other assets			1,151		1,043
Total assets			62,254		64,675
Liabilities					
Creditors					
Distribution payable		(151)		(214)	
Other creditors	8	(260)		(249)	
Total other liabilities			(411)		(463)
Total liabilities			(411)		(463)
Net assets attributable to Shareholders			61,843		64,212

Lazard Multicap UK Income Fund continued

Fund facts*

as at 30 September 2025

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

High yielding assets may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery.

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

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

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

See “Risk Factors” in the UCITS’ Prospectus for more information about risks.

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	690.99	632.87	575.61
Return before operating charges ⁽¹⁾	84.41	90.30	89.17
Operating charges	(5.66)	(5.24)	(4.98)
Return after operating charges	78.75	85.06	84.19
Distributions	(25.79)	(26.94)	(26.93)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	743.95	690.99	632.87
After direct transaction costs of ⁽¹⁾	(0.56)	(1.03)	(0.83)
Performance			
Return after charges	11.40%	13.44%	14.63%
Other information			
Closing net asset value (£'000)	19,587	20,499	20,670
Closing number of shares	2,632,810	2,966,535	3,266,030
Operating charges	0.80%	0.79%	0.78%
Direct transaction costs	0.08%	0.15%	0.13%
Prices			
Highest share price	747.10	713.00	684.20
Lowest share price	624.00	604.90	570.50

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

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,469.34	1,293.22	1,127.69
Return before operating charges ⁽¹⁾	183.17	186.98	175.30
Operating charges	(12.21)	(10.86)	(9.77)
Return after operating charges	170.96	176.12	165.53
Distributions	(55.59)	(55.89)	(53.59)
Retained distributions on accumulation	55.59	55.89	53.59
Closing net asset value per share	1,640.30	1,469.34	1,293.22
After direct transaction costs of ⁽¹⁾	(1.21)	(2.13)	(1.66)
Performance			
Return after charges	11.64%	13.62%	14.68%
Other information			
Closing net asset value (£'000)	7,660	7,721	7,312
Closing number of shares	466,986	525,475	565,421
Operating charges	0.80%	0.79%	0.77%
Direct transaction costs	0.08%	0.15%	0.13%
Prices			
Highest share price	1,635.00	1,502.00	1,350.00
Lowest share price	1,352.00	1,236.00	1,118.00

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

B Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	616.88	567.75	519.02
Return before operating charges ⁽¹⁾	75.10	80.89	80.30
Operating charges	(8.19)	(7.65)	(7.35)
Return after operating charges	66.91	73.24	72.95
Distributions	(22.96)	(24.11)	(24.22)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	660.83	616.88	567.75
After direct transaction costs of ⁽¹⁾	(0.50)	(0.92)	(0.75)
Performance			
Return after charges	10.85%	12.90%	14.06%
Other information			
Closing net asset value (£'000)	1,614	1,622	1,725
Closing number of shares	244,177	263,014	303,838
Operating charges	1.30%	1.29%	1.28%
Direct transaction costs	0.08%	0.15%	0.13%
Prices			
Highest share price	663.60	636.80	615.80
Lowest share price	555.60	542.40	514.30

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

B Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,840.99	1,628.40	1,427.16
Return before operating charges ⁽¹⁾	228.75	234.87	221.74
Operating charges	(24.79)	(22.28)	(20.50)
Return after operating charges	203.96	212.59	201.24
Distributions	(69.47)	(70.19)	(67.63)
Retained distributions on accumulation	69.47	70.19	67.63
Closing net asset value per share	2,044.95	1,840.99	1,628.40
After direct transaction costs of ⁽¹⁾	(1.51)	(2.67)	(2.09)
Performance			
Return after charges	11.08%	13.06%	14.10%
Other information			
Closing net asset value (£'000)	32,982	34,370	31,755
Closing number of shares	1,612,864	1,866,907	1,950,097
Operating charges	1.30%	1.29%	1.28%
Direct transaction costs	0.08%	0.15%	0.13%
Prices			
Highest share price	2,039.00	1,882.00	1,705.00
Lowest share price	1,690.00	1,556.00	1,414.00

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Income				
Group 1	5.3040	—	5.3040	6.6867
Group 2	1.8293	3.4747	5.3040	6.6867
A Accumulation				
Group 1	11.6117	—	11.6117	14.0826
Group 2	5.4704	6.1413	11.6117	14.0826
B Income				
Group 1	4.7144	—	4.7144	5.9734
Group 2	0.7374	3.9770	4.7144	5.9734
B Accumulation				
Group 1	14.4858	—	14.4858	17.6559
Group 2	7.0937	7.3921	14.4858	17.6559

3rd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.08.25	Distribution paid 31.08.24
A Income				
Group 1	7.3516	—	7.3516	7.8688
Group 2	2.7551	4.5965	7.3516	7.8688
A Accumulation				
Group 1	15.9288	—	15.9288	16.3833
Group 2	9.7326	6.1962	15.9288	16.3833
B Income				
Group 1	6.5425	—	6.5425	7.0386
Group 2	3.2517	3.2908	6.5425	7.0386
B Accumulation				
Group 1	19.8957	—	19.8957	20.5684
Group 2	7.8068	12.0889	19.8957	20.5684

2nd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Income				
Group 1	8.1915	—	8.1915	7.3026
Group 2	5.2934	2.8981	8.1915	7.3026
A Accumulation				
Group 1	17.5434	—	17.5434	15.0388
Group 2	5.5266	12.0168	17.5434	15.0388
B Income				
Group 1	7.2979	—	7.2979	6.5377
Group 2	6.8092	0.4887	7.2979	6.5377
B Accumulation				
Group 1	21.9355	—	21.9355	18.8988
Group 2	13.0877	8.8478	21.9355	18.8988

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Distribution tables continued

for the year ended 30 September 2025

Dividend distribution in pence per share.

1st Interim Distribution

	Net revenue	Equalisation	Distribution paid 28.02.25	Distribution paid 28.02.24
A Income				
Group 1	4.9399	—	4.9399	5.0822
Group 2	1.2360	3.7039	4.9399	5.0822
A Accumulation				
Group 1	10.5037	—	10.5037	10.3857
Group 2	6.3466	4.1571	10.5037	10.3857
B Income				
Group 1	4.4078	—	4.4078	4.5565
Group 2	2.2010	2.2068	4.4078	4.5565
B Accumulation				
Group 1	13.1536	—	13.1536	13.0700
Group 2	5.3202	7.8334	13.1536	13.0700

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	4,941	5,921
Currency gains/(losses)	3	(3)
Custodian transaction fees	—	(1)
Net capital gains	4,944	5,917

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	2	5
Non-taxable overseas dividends	27	57
UK dividends	2,148	2,443
UK REIT dividends	85	84
Total revenue	2,262	2,589

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	627	643
Payable to the Depository, associates of the Depository, and agents of either of them:		
Depository's fees	10	10
Safe custody fees	2	3
	12	13
Other expenses:		
Audit fee	12	10
Legal and other professional fees	2	—
Registration fees	2	3
	16	13
Total expenses	655	669

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	2	7
Total current tax (note 5b)	2	7
Deferred tax (note 5c)	—	—
Total taxation	2	7
b) Factors affecting taxation charge for the year		
Net revenue before taxation	1,607	1,920
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	321	384
Effects of:		
Movement in unrecognised tax losses	114	116
Overseas tax	2	7
Revenue not subject to tax	(435)	(500)
Total current tax (note 5a)	2	7

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £5,608,000 (2024: £5,494,000) due to tax losses of £28,038,000 (2024: £27,469,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Distributions

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

	30.09.25 £'000	30.09.24 £'000
1st Interim	431	485
2nd Interim	698	687
3rd Interim	615	733
Final	439	618
	<hr/> 2,183	<hr/> 2,523
Add: Revenue deducted on cancellation of shares	44	33
Less: Revenue received on issue of shares	(7)	(13)
Net distributions for the year	<hr/> 2,220	<hr/> 2,543

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

	30.09.25 £'000	30.09.24 £'000
Net revenue after taxation	1,605	1,913
Add: ACD's annual charge to capital	627	643
Less: Tax relief on capitalised fees	(12)	(13)
Net distributions for the year	<hr/> 2,220	<hr/> 2,543

Details of the distributions per share are set out in the tables on pages 132 to 133.

7 Debtors

	30.09.25 £'000	30.09.24 £'000
Accrued revenue	60	140
Amounts receivable for issue of shares	1	8
Income tax recoverable	31	29
Overseas tax recoverable	—	5
Sales awaiting settlement	—	190
Total debtors	<hr/> 92	<hr/> 372

8 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	67	70
Amounts payable for cancellation of shares	38	179
Purchases awaiting settlement	155	—
Total other creditors	<hr/> 260	<hr/> 249

9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

10 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

11 Financial instruments

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

11 Financial instruments continued

a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
30.09.25			
Currency			
Euro	—	539	539
United States Dollar	12	—	12
	12	539	551
	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
30.09.24			
Currency			
Euro	—	701	701
United States Dollar	63	660	723
	63	1,361	1,424

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	61,103	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	61,103	—
30.09.24		
Level 1: Quoted prices	63,632	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	63,632	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

12 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	8,640	4	0.05	37	0.43
Total	8,640	4		37	
Total purchases including commission and taxes	8,681				
Sales (excluding derivatives)					
Equity transactions (direct)	16,094	6	0.04	—	—
Total	16,094	6		—	
Total sales net of transaction costs	16,088				
Total transaction costs		10		37	
Total transaction costs as a % of average net assets		0.02%		0.06%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	16,384	8	0.05	80	0.49
Collective investment schemes	39	—	—	—	—
Total	16,423	8		80	
Total purchases including commissions and taxes	16,511				
Sales (excluding derivatives)					
Equity transactions (direct)	19,349	9	0.05	—	—
Collective Investment Schemes	299	—	—	—	—
Total	19,648	9		—	
Total sales net of transaction costs	19,639				
Total transaction costs		17		80	
Total transaction costs as a % of average net assets		0.03%		0.12%	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (2024: 0.11%).

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Share movement

For the year 1 October 2024 to 30 September 2025

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	2,966,535	525,475	263,014	1,866,907
Shares issued	85,128	5,052	6,739	33,782
Shares redeemed	(425,484)	(60,445)	(25,576)	(287,825)
Shares converted	6,631	(3,096)	—	—
Closing shares	2,632,810	466,986	244,177	1,612,864

14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	%
A Income	746.00	810.80	8.69%
A Accumulation	1,633.00	1,800.00	10.23%
B Income	662.60	719.00	8.51%
B Accumulation	2,036.00	2,241.00	10.07%

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

	30.09.25 £'000	26.01.26 £'000	%
A Income	19,587	20,712	5.74%
A Accumulation	7,660	8,099	5.73%
B Income	1,614	1,691	4.77%
B Accumulation	32,982	35,178	6.66%

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund

Investment Manager's Report

Investment Objective

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

Investment Review

Over the twelve-month period ending 30 September 2025, the Sub-fund returned 9.52% in sterling terms, against the FTSE All-Share Index, which returned 16.17%⁽¹⁾.

Investment Policy

The Sub-fund will invest at least 70% in equity and equity-related securities (namely, common and preferred stock, including securities subject to an initial public offering, convertible securities, warrants and rights) ("Securities") of companies that are domiciled, incorporated, or which have a significant portion of their business primarily in the UK.

The Sub-fund is actively managed and will typically hold a concentrated portfolio of between 25 and 35 Securities. The Sub-fund may invest in any industry sector and in companies of any market capitalisation. The Sub-fund may also invest in companies which are listed, quoted or traded in the UK and in units or shares of other collective investment schemes (which may also include exchange traded funds and listed closed-end funds), cash and near cash.

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

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

Market review

UK markets advanced over the 12-month period. From a sector perspective, financials and industrials led the index, while real estate and consumer discretionary lagged.

Risk appetite remained surprisingly resilient despite several headwinds, with performance underpinned by monetary stimulus, bouts of optimism linked to AI innovation, and easing trade frictions.

Early in 2025, US tariffs dominated headlines, as markets reacted to the growth risks and inflation pressures posed by trade restrictions. However, several pieces of news on trade, most notably the easing of tariff rates on China, indicated that the most extreme tariff outcomes were becoming less likely. The market reacted positively to this, as less disruption to international trade is viewed positively for equities.

On the domestic front, UK inflation remained persistently higher than other major economies, with headline annual inflation near 4%, underpinned by elevated wage growth in lower income cohorts. The Bank of England (BoE), as a result, has been hesitant to cut rates prematurely. Fiscal uncertainty is driving gilt yields higher, as policy reversals, weaker productivity forecasts, and rising interest costs reduce the government's flexibility to manage its deficit.

Domestically-oriented businesses that are more exposed to the situation at home have seen earnings downgrades and underperformed more internationally-focused stocks. Small caps (which tend to be more domestically-oriented) trade near a 20-year valuation discount to large caps.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, to 30 September 2025.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in health care and financials contributed to performance.
- Shares in aerospace and defence business Babcock outperformed. Investors were encouraged by a trading update from the aerospace and defence business indicating continued momentum ahead in the nuclear segment.
- Our position in Standard Chartered contributed to returns. The lender has made solid progress on its cost-efficiency plan, streamlining its retail franchise and concentrating on higher-value global corporate trade finance operations. At the same time, its wealth platform continues to deliver strong growth.

What Detracted from Returns:

- Stock selection in industrials and consumer staples detracted from performance.
- Not owning Rolls-Royce detracted from relative returns. The engine manufacturer demonstrated continued momentum, however we prefer other businesses in the sector that we view to have more attractive valuations.
- We did not own BAE Systems, which outperformed, as investors were encouraged by a positive capital markets day outlining several avenues for growth.

Outlook

UK equities enter late 2025 on firmer footing, supported by attractive valuations but still shaped by persistent macroeconomic uncertainty. The market continues to trade at a notable discount to US and European peers, offering an appealing opportunity for investors focused on value and yield. The FTSE's strong dividend profile and reliable cash generation provide a measure of downside protection.

Economic growth, while modest, should be sufficient to underpin earnings without sparking a broad-based market rally. Inflation remains a headwind, pressuring input costs and margins. Monetary policy could prove pivotal: BoE rate cuts or clear evidence of sustained disinflation would likely drive multiple expansion and lift investor sentiment.

Corporate activity also offers potential support, with overseas buyers targeting undervalued UK companies. However, risks persist—including stubborn inflation, softer global demand, and renewed fiscal or political turbulence.

Overall, the tone is one of guarded optimism: compelling valuations and yields form a stable base, but meaningful upside will depend on a more accommodative interest rate environment and greater confidence in the UK's growth trajectory.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, 30 September 2025.

Fund Manager: Alan Clifford and team.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Portfolio statement

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.17%)		35,295	100.01
Advertising (1.57%)		—	—
Aerospace & Defence (2.07%)		962	2.73
Melrose Industries	158,245	962	2.73
Airlines (2.18%)		471	1.33
easyJet	101,473	471	1.33
Banks (13.65%)		5,925	16.79
Barclays	351,280	1,333	3.78
HSBC	221,129	2,311	6.55
NatWest	194,130	1,012	2.87
Standard Chartered	88,387	1,269	3.59
Beverages (4.78%)		843	2.39
Diageo	47,491	843	2.39
Chemicals (0.00%)		484	1.37
Croda International	17,889	484	1.37
Commercial Services (5.83%)		3,636	10.31
Babcock International	85,763	1,140	3.23
Experian	20,908	778	2.21
RELX	34,298	1,220	3.46
Rentokil Initial	132,528	498	1.41
Computers (1.46%)		419	1.19
Kainos	44,424	419	1.19
Cosmetics & Personal Care (7.06%)		2,044	5.79
Unilever	46,461	2,044	5.79
Distribution & Wholesale (4.13%)		575	1.63
RS	101,167	575	1.63
Diversified Financial Services (2.83%)		887	2.51
London Stock Exchange	10,411	887	2.51
Electricity (2.52%)		1,482	4.20
National Grid	138,835	1,482	4.20
Electronics (0.00%)		420	1.19
Renishaw	11,765	420	1.19
Food Producers (3.90%)		695	1.97
Marks & Spencer	190,530	695	1.97
Healthcare Products (1.79%)		516	1.46
ConvaTec	223,159	516	1.46
Home Builders (0.00%)		585	1.66
Taylor Wimpey	568,157	585	1.66
Insurance (2.35%)		1,405	3.98
Beazley	85,921	779	2.21
Legal & General	262,962	626	1.77
Lodging (2.29%)		653	1.85
Whitbread	20,291	653	1.85
Machinery Construction & Mining (2.38%)		730	2.07
Weir	26,729	730	2.07
Machinery Diversified (0.00%)		743	2.10
IMI	32,509	743	2.10
Mining (6.59%)		2,238	6.34
Anglo American	35,100	977	2.77
Rio Tinto	25,802	1,261	3.57
Oil & Gas Producers (11.13%)		3,504	9.93
BP	162,721	692	1.96
Shell	106,264	2,812	7.97
Pharmaceuticals (9.37%)		3,732	10.57
AstraZeneca	25,726	2,876	8.15
GSK	54,382	856	2.42

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Portfolio statement continued

as at 30 September 2025

	Holding	Market Value £'000	% of Net Assets
Real Estate Investment Trusts (5.03%)		805	2.28
Land	138,408	805	2.28
Retail (1.53%)		660	1.87
Mitchells & Butlers	267,073	660	1.87
Telecommunications (1.61%)		—	—
Textiles (2.12%)		881	2.50
Coats	1,058,957	881	2.50
Portfolio of investments (98.17%)		35,295	100.01
Net other liabilities (1.83%)		(2)	(0.01)
Net assets attributable to Shareholders		35,293	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 30.09.24 (unaudited).

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Statement of total return

for the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,724		3,507
Revenue	3	1,202		1,483	
Expenses	4	(327)		(379)	
Net revenue before taxation		875		1,104	
Taxation	5	—		—	
Net revenue after taxation			875		1,104
Total return before distributions			3,599		4,611
Distributions	6		(876)		(1,104)
Change in net assets attributable to Shareholders from investment activities			2,723		3,507

Statement of change in net assets attributable to Shareholders

for the year ended 30 September 2025

	30.09.25		30.09.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		39,768		53,223
Amounts received on issue of shares	1,367		1,432	
Amounts paid on redemption of shares	(8,762)		(18,637)	
		(7,395)		(17,205)
Dilution adjustment		—		3
Change in net assets attributable to Shareholders from investment activities		2,723		3,507
Retained distribution on accumulation shares		183		228
Unclaimed distributions		14		12
Closing net assets attributable to Shareholders		35,293		39,768

Balance sheet

as at 30 September 2025

	Notes	30.09.25		30.09.24	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			35,295		39,042
Current assets					
Debtors	7	55		102	
Cash and bank balances		297		1,169	
Total other assets			352		1,271
Total assets			35,647		40,313
Liabilities					
Creditors					
Distribution payable		(297)		(371)	
Other creditors	8	(57)		(174)	
Total other liabilities			(354)		(545)
Total liabilities			(354)		(545)
Net assets attributable to Shareholders			35,293		39,768

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Fund facts*

as at 30 September 2025

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.

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

* This section has not been audited.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Comparative tables (Unaudited)

as at 30 September 2025

A Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	257.74	236.36	202.42
Return before operating charges ⁽¹⁾	29.06	29.83	41.68
Operating charges	(2.81)	(2.60)	(2.39)
Return after operating charges	26.25	27.23	39.29
Distributions	(5.89)	(5.85)	(5.35)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	278.10	257.74	236.36
After direct transaction costs of ⁽¹⁾	(0.37)	(0.35)	(0.68)
Performance			
Return after charges	10.18%	11.52%	19.41%
Other information			
Closing net asset value (£'000)	7,571	7,799	7,846
Closing number of shares	2,722,514	3,025,820	3,319,630
Operating charges	1.06%	1.05%	1.02%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	279.90	266.30	252.40
Lowest share price	233.20	224.90	199.60

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

A Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	354.56	317.78	266.13
Return before operating charges ⁽¹⁾	40.27	40.29	54.81
Operating charges	(3.89)	(3.51)	(3.16)
Return after operating charges	36.38	36.78	51.65
Distributions	(8.14)	(7.91)	(7.02)
Retained distributions on accumulation	8.14	7.91	7.02
Closing net asset value per share	390.94	354.56	317.78
After direct transaction costs of ⁽¹⁾	(0.52)	(0.47)	(0.90)
Performance			
Return after charges	10.26%	11.57%	19.41%
Other information			
Closing net asset value (£'000)	2,007	2,038	2,141
Closing number of shares	513,239	574,900	673,780
Operating charges	1.06%	1.05%	1.02%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	389.60	362.30	331.90
Lowest share price	324.60	302.40	262.40

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

B Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	257.39	236.08	202.18
Return before operating charges ⁽¹⁾	28.97	29.74	41.61
Operating charges	(4.12)	(3.83)	(3.55)
Return after operating charges	24.85	25.91	38.06
Distributions	(4.55)	(4.60)	(4.16)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	277.69	257.39	236.08
After direct transaction costs of ⁽¹⁾	(0.37)	(0.35)	(0.68)
Performance			
Return after charges	9.65%	10.98%	18.82%
Other information			
Closing net asset value (£'000)	2,742	3,214	3,587
Closing number of shares	987,360	1,248,744	1,519,351
Operating charges	1.56%	1.55%	1.52%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	278.80	265.40	251.60
Lowest share price	232.90	224.60	199.30

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

B Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	322.99	290.91	244.83
Return before operating charges ⁽¹⁾	36.58	36.82	50.37
Operating charges	(5.20)	(4.74)	(4.29)
Return after operating charges	31.38	32.08	46.08
Distributions	(5.73)	(5.69)	(5.06)
Retained distributions on accumulation	5.73	5.69	5.06
Closing net asset value per share	354.37	322.99	290.91
After direct transaction costs of ⁽¹⁾	(0.47)	(0.43)	(0.83)
Performance			
Return after charges	9.72%	11.03%	18.82%
Other information			
Closing net asset value (£'000)	407	332	413
Closing number of shares	114,892	102,678	141,871
Operating charges	1.56%	1.55%	1.51%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	353.20	330.10	304.70
Lowest share price	294.90	276.80	241.30

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

C Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	258.06	236.64	202.65
Return before operating charges ⁽¹⁾	29.13	29.88	41.75
Operating charges	(2.15)	(1.98)	(1.81)
Return after operating charges	26.98	27.90	39.94
Distributions	(6.56)	(6.48)	(5.95)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	278.48	258.06	236.64
After direct transaction costs of ⁽¹⁾	(0.37)	(0.35)	(0.69)
Performance			
Return after charges	10.45%	11.79%	19.71%
Other information			
Closing net asset value (£'000)	12,136	13,299	13,830
Closing number of shares	4,357,996	5,153,551	5,844,260
Operating charges	0.81%	0.80%	0.77%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	280.60	266.90	253.00
Lowest share price	233.50	225.30	199.80

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

C Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	358.25	320.30	267.56
Return before operating charges ⁽¹⁾	40.78	40.65	55.11
Operating charges	(3.01)	(2.70)	(2.37)
Return after operating charges	37.77	37.95	52.74
Distributions	(9.16)	(8.82)	(7.90)
Retained distributions on accumulation	9.16	8.82	7.90
Closing net asset value per share	396.02	358.25	320.30
After direct transaction costs of ⁽¹⁾	(0.52)	(0.47)	(0.91)
Performance			
Return after charges	10.54%	11.85%	19.71%
Other information			
Closing net asset value (£'000)	3,035	4,104	6,867
Closing number of shares	766,474	1,145,697	2,143,877
Operating charges	0.81%	0.80%	0.76%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	394.70	366.00	334.10
Lowest share price	328.40	304.90	263.80

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Comparative tables (Unaudited) continued

as at 30 September 2025

EA Income

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	128.08	117.43	100.56
Return before operating charges ⁽¹⁾	14.46	14.85	20.70
Operating charges	(0.74)	(0.68)	(0.59)
Return after operating charges	13.72	14.17	20.11
Distributions	(3.59)	(3.52)	(3.24)
Retained distributions on accumulation	—	—	—
Closing net asset value per share	138.21	128.08	117.43
After direct transaction costs of ⁽¹⁾	(0.19)	(0.17)	(0.34)
Performance			
Return after charges	10.71%	12.07%	20.00%
Other information			
Closing net asset value (£'000)	5,269	6,867	16,188
Closing number of shares	3,811,957	5,361,797	13,785,166
Operating charges	0.56%	0.55%	0.51%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	139.40	132.60	125.70
Lowest share price	115.90	111.80	99.15

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

EA Accumulation

	30.09.25 (pence per share)	30.09.24 (pence per share)	30.09.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	167.61	149.47	124.54
Return before operating charges ⁽¹⁾	19.12	19.01	25.67
Operating charges	(0.99)	(0.87)	(0.74)
Return after operating charges	18.13	18.14	24.93
Distributions	(4.73)	(4.52)	(4.05)
Retained distributions on accumulation	4.73	4.52	4.05
Closing net asset value per share	185.74	167.61	149.47
After direct transaction costs of ⁽¹⁾	(0.24)	(0.22)	(0.42)
Performance			
Return after charges	10.82%	12.14%	20.02%
Other information			
Closing net asset value (£'000)	2,126	2,114	2,351
Closing number of shares	1,144,559	1,261,126	1,572,698
Operating charges	0.57%	0.55%	0.51%
Direct transaction costs	0.14%	0.14%	0.29%
Prices			
Highest share price	185.10	171.20	155.70
Lowest share price	153.80	142.30	122.80

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Distribution tables

for the year ended 30 September 2025

Dividend distribution in pence per share.

Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.25	Distribution paid 30.11.24
A Income				
Group 1	2.7757	—	2.7757	2.8520
Group 2	0.4248	2.3509	2.7757	2.8520
A Accumulation				
Group 1	3.8625	—	3.8625	3.8790
Group 2	1.9236	1.9389	3.8625	3.8790
B Income				
Group 1	2.1001	—	2.1001	2.2015
Group 2	1.5209	0.5792	2.1001	2.2015
B Accumulation				
Group 1	2.6638	—	2.6638	2.7346
Group 2	1.6245	1.0393	2.6638	2.7346
C Income				
Group 1	3.1159	—	3.1159	3.1802
Group 2	1.3211	1.7948	3.1159	3.1802
C Accumulation				
Group 1	4.3813	—	4.3813	4.3589
Group 2	1.7605	2.6208	4.3813	4.3589
EA Income				
Group 1	1.7140	—	1.7140	1.7394
Group 2	0.5697	1.1443	1.7140	1.7394
EA Accumulation				
Group 1	2.2754	—	2.2754	2.2459
Group 2	1.4166	0.8588	2.2754	2.2459

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Distribution tables continued

for the year ended 30 September 2025

Dividend distribution in pence per share.

Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.25	Distribution paid 31.05.24
A Income				
Group 1	3.1113	—	3.1113	2.9971
Group 2	2.1525	0.9588	3.1113	2.9971
A Accumulation				
Group 1	4.2813	—	4.2813	4.0312
Group 2	1.5125	2.7688	4.2813	4.0312
B Income				
Group 1	2.4478	—	2.4478	2.3969
Group 2	1.5758	0.8720	2.4478	2.3969
B Accumulation				
Group 1	3.0704	—	3.0704	2.9534
Group 2	2.2102	0.8602	3.0704	2.9534
C Income				
Group 1	3.4460	—	3.4460	3.2995
Group 2	2.1370	1.3090	3.4460	3.2995
C Accumulation				
Group 1	4.7819	—	4.7819	4.4620
Group 2	3.7832	0.9987	4.7819	4.4620
EA Income				
Group 1	1.8741	—	1.8741	1.7846
Group 2	1.2046	0.6695	1.8741	1.7846
EA Accumulation				
Group 1	2.4528	—	2.4528	2.2736
Group 2	1.7618	0.6910	2.4528	2.2736

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Notes to the Financial Statements

as at 30 September 2025

1 Accounting policies

The accounting policies for the Sub-fund are the same as those disclosed in the notes to the Financial Statements of all Sub-funds on pages 6 to 11.

2 Net capital gains

	30.09.25 £'000	30.09.24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	2,720	3,509
Currency gains/(losses)	4	(1)
Custodian transaction fees	—	(1)
Net capital gains	2,724	3,507

3 Revenue

	30.09.25 £'000	30.09.24 £'000
Bank interest	2	4
Non-taxable overseas dividends	6	—
Stock dividends	60	—
UK dividends	1,070	1,407
UK REIT dividends	64	72
Total revenue	1,202	1,483

4 Expenses

	30.09.25 £'000	30.09.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual charge	303	358
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	6	7
Safe custody fees	1	1
	7	8
Other expenses:		
Audit fee	12	10
Legal and other professional fees	3	1
Registration fees	2	2
	17	13
Total expenses	327	379

5 Taxation

	30.09.25 £'000	30.09.24 £'000
a) Analysis of charge for the year		
<i>Current tax</i>		
Overseas tax	—	—
Total current tax (note 5b)	—	—
Deferred tax (note 5c)	—	—
Total taxation	—	—

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

5 Taxation continued

b) Factors affecting taxation charge for the year

Net revenue before taxation	875	1,104
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2024: 20%)	175	221
Effects of:		
Movement in unrecognised tax losses	53	48
Prior year adjustment to tax losses	(1)	12
Revenue not subject to tax	(227)	(281)
Total current tax (note 5a)	—	—

c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2025 there is a potential Deferred tax asset of £2,636,000 (2024: £2,583,000) due to tax losses of £13,181,000 (2024: £12,916,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2024: nil).

6 Distributions

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

	30.09.25 £'000	30.09.24 £'000
Interim	458	541
Final	380	474
	838	1,015
Add: Revenue deducted on cancellation of shares	45	97
Less: Revenue received on issue of shares	(7)	(8)
Net distributions for the year	876	1,104

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

	30.09.25 £'000	30.09.24 £'000
Net revenue after taxation	875	1,104
Add: Equalisation on conversions	1	—
Net distributions for the year	876	1,104

Details of the distributions per share are set out in the tables on pages 149 to 150.

7 Debtors

	30.09.25 £'000	30.09.24 £'000
Accrued revenue	20	73
Amounts receivable for issue of shares	10	2
Income tax recoverable	25	27
Total debtors	55	102

8 Other creditors

	30.09.25 £'000	30.09.24 £'000
Accrued expenses	39	41
Amounts payable for cancellation of shares	18	133
Total other creditors	57	174

9 Contingent assets/(liabilities) and outstanding commitments

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2024: £nil).

10 Related party disclosures

Details of the related party disclosures as at 30 September 2025 and 30 September 2024 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

11 Financial instruments

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

a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
30.09.25			
Currency			
United States Dollar	10	—	10
	10	—	10
	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
30.09.24			
Currency			
United States Dollar	36	784	820
	36	784	820

b) Interest rate risk profile

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

c) Valuation of financial investments*

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

	Assets £'000	Liabilities £'000
30.09.25		
Level 1: Quoted prices	35,295	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	35,295	—
30.09.24		
Level 1: Quoted prices	39,042	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	39,042	—

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

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

Level 3: Valuation techniques using unobservable inputs.

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

d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2025 and therefore has no related counterparty exposure to derivatives (2024: nil).

e) Sensitivity analysis

Please refer to the disclosure in the notes to the Financial Statements of all Sub-funds on page 10.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

12 Portfolio transaction costs

For the year 1 October 2024 to 30 September 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	9,028	4	0.04	41	0.45
Total	9,028	4		41	
Total purchases including commission and taxes	9,073				
Sales (excluding derivatives)					
Equity transactions (direct)	15,607	6	0.04	—	—
Total	15,607	6		—	
Total sales net of transaction costs	15,601				
Total transaction costs		10		41	
Total transaction costs as a % of average net assets		0.03%		0.11%	

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity transactions (direct)	9,236	5	0.05	45	0.49
Total	9,236	5		45	
Total purchases including commissions and taxes	9,286				
Sales (excluding derivatives)					
Equity transactions (direct)	26,919	11	0.04	—	—
Total	26,919	11		—	
Total sales net of transaction costs	26,908				
Total transaction costs		16		45	
Total transaction costs as a % of average net assets		0.04%		0.10%	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2024: 0.05%).

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

13 Share movement

For the year 1 October 2024 to 30 September 2025

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	3,025,820	574,900	1,248,744	102,678
Shares issued	34,444	108,406	18,008	36,021
Shares redeemed	(251,891)	(170,067)	(277,447)	(23,807)
Shares converted	(85,859)	—	(1,945)	—
Closing shares	2,722,514	513,239	987,360	114,892

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Lazard UK Omega Fund continued

Notes to the Financial Statements continued

as at 30 September 2025

13 Share movement continued

	C Income shares	C Accumulation shares	EA Income shares	EA Accumulation shares
Opening shares	5,153,551	1,145,697	5,361,797	1,261,126
Shares issued	110,752	56,681	51,372	85,634
Shares redeemed	(884,255)	(435,671)	(1,821,981)	(202,698)
Shares converted	(22,052)	(233)	220,769	497
Closing shares	4,357,996	766,474	3,811,957	1,144,559

14 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all the Sub-funds, the investments have been valued at the bid or last traded price, as at close of business on 30 September 2025, being the last business day of the accounting year. Since that date, the quoted prices have changed as detailed in the following table, which shows the quoted prices at close of business on 30 September 2025 and at close of business on 26 January 2026.

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

	30.09.25 (pence per share)	26.01.26 (pence per share)	%
A Income	279.80	306.40	9.51%
A Accumulation	389.40	430.70	10.61%
B Income	278.70	305.40	9.58%
B Accumulation	353.00	389.70	10.40%
C Income	280.50	307.10	9.48%
C Accumulation	394.50	436.60	10.67%
EA Income	139.40	152.50	9.40%
EA Accumulation	185.00	204.90	10.76%

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

	30.09.25 £'000	26.01.26 £'000	%
A Income	7,571	8,250	8.97%
A Accumulation	2,007	2,288	14.00%
B Income	2,742	2,756	0.51%
B Accumulation	407	501	23.10%
C Income	12,136	12,941	6.63%
C Accumulation	3,035	2,980	(1.81%)
EA Income	5,269	5,466	3.74%
EA Accumulation	2,126	2,277	7.10%

Statement of the Authorised Corporate Director's Responsibilities

The Financial Conduct Authority Collective Investment Schemes Sourcebook (COLL) requires the ACD to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Company and of its net revenue and net capital gains/losses on the property for the year.

In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of UK Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 (the "SORP"), amended in June 2017;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with the OEIC regulations, the Instrument of Incorporation and the Prospectus.

The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Lazard Investment Funds - Annual Report and Financial Statements 30 September 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Lazard Fund Managers Limited ("the Company") for the Year Ended 30 September 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of Lazard Investment Funds for the year ended 30 September 2025

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of
The Bank of New York Mellon (International) Limited
London

29 January 2026

Independent auditors' report to the Shareholders of Lazard Investment Funds

Opinion

Lazard Investment Funds (the "Company") is an Open Ended Investment Company ('OEIC') with nine sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds for the year ended 30 September 2025. We have audited the financial statements included within the Annual Report & Financial Statements (the "Annual Report"), which comprise the Statements of total return, the Statements of change in net assets attributable to Shareholders, the Balance Sheets, the Distribution tables, the Notes to the Financial Statements of all sub-funds which include a description of the significant accounting policies and the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company and each of the sub-funds affairs as at 30 September 2025, and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report to the Shareholders of Lazard Investment Funds continued

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or individual sub-fund, to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements;
- we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds;
- we undertook discussions with management, including the Authorised Corporate Director, to identify any known or suspected instances of non-compliance with laws and regulation and fraud;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance, including those of the Authorised Corporate Director's board of directors;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Independent auditors' report to the Shareholders of Lazard Investment Funds continued

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

MHA
Statutory Auditor
London, United Kingdom

29 January 2026

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Management & Professional Services

Authorised Corporate Director (ACD)	<p>Lazard Fund Managers Limited 20 Manchester Square London W1U 3PZ 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 20 Manchester Square London W1U 3PZ 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 Auditor	<p>MHA 2 London Wall Place London EC2Y 5AU</p>
Registrar	<p>The Bank of New York Mellon (International) Limited 1 Piccadilly Gardens Manchester M1 1RN</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>