

Lazard Investment Funds

Interim Report & Financial Statements
For the period ended 31 March 2025



Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 IC42

Registered Office

50 Stratton Street
London W1J 8LL

Director

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

Board of Directors of the ACD

Michael Bennett
Nicholas Ian Emmins
Nathan Paul
Jeremy Taylor
Hemen Victor Tseayo

Director's Report

The Director presents its report and financial statements of Lazard Investment Funds ('the Company') for the period ended 31 March 2025.

Incorporation

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

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

The financial statements have been prepared for the period from 1 October 2024 to 31 March 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 recognize that sustainability issues encompass some of the greatest challenges the world faces 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.

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.

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Company Information and Authorised Corporate Director's Report

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 2023](#) and the report of the Sub-funds of the Company can be found at https://www.lazardassetmanagement.com/uk/en_uk/funds/list/uk-funds/45#nav.

Securities Financing Transactions Regulation

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

During the period to 31 March 2025 and at the balance sheet date, of 31 March 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 31 March 2025, no Sub-funds held shares in any other Sub-fund of the Company.

Results

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

On behalf of the ACD
Jeremy Taylor

22 May 2025



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Notes to the Financial Statements of all Sub-funds

Accounting policies

Basis of accounting

The financial statements of the Company comprise the financial statements of each of the Sub-funds and have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), 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.

All accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 September 2024.

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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 Policy

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

"Developing Market Countries" includes all countries not represented in the MSCI US Index or the MSCI EAFE Index.

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned -3.03% in sterling terms, against the MSCI Emerging Markets Index, which returned -1.60%⁽¹⁾.

Market review

Emerging markets equities fell slightly on the likelihood of higher US tariffs and despite the possibility of less geopolitical instability in Europe and signs of economic stability in China. Share prices rose by almost 22% in Eastern Europe but dropped by nearly 3% in Asia.

Latin American markets finished almost 1.5% lower having been hurt by political issues, particularly in Brazil and Mexico. Brazilian President Lula's fiscal programme challenged inflation management efforts, created weakness in the Brazilian real, and caused the country's central bank to keep interest rates higher. Higher US tariff threats and judicial reforms by Mexican government caused a sharp fall in Mexican stocks, although share prices subsequently recovered. Argentine stock prices rallied as inflation fell and a more normalised economy appeared possible.

Significant stock price weakness was witnessed in the technology sector, particularly in Taiwan and South Korea, after US tariff risks rose and following the introduction of Chinese company DeepSeek's low-cost artificial intelligence application. Coupled with the appearance of more government support, this led share prices of Chinese internet platform companies to rally strongly. Thai stock prices slumped on poor tourism trends and a severe earthquake in Myanmar during March 2025, which affected the region. Indonesian equities were hurt by concerns over political and economic direction. Indian stocks fell on reduced optimism over credit growth.

Following the election of President Trump and his stated wish for an end to the Russia-Ukraine war, Polish, Hungarian and Czech stocks rallied significantly. Greek share prices finished stronger on positive trends in corporate earnings. South African equities rose significantly following a general election that resulted in the formation of a government of national unity, although the market subsequently cooled. Turkish share prices were volatile and turned negative, especially following the arrest of a likely presidential candidate.

By sector, communications services stocks performed best. Financial stocks finished the period brightly. The utilities, energy, healthcare, materials, consumer staples and industrials sectors all performed poorly.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2025.

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

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Lazard Developing Markets Fund continued

Portfolio Review

What Contributed to Returns:

- Strong stock selection in Asia contributed to positive overall stock selection.
- Stock selection in Taiwan and particularly India added value.
- Stock selection in information technology and consumer services and being overweight materials all aided performance.

What Detracted from Returns:

- Country allocation effects were negative.
- Being underweight China and overweight Indonesia was unhelpful.
- Stock selection in South Africa and Hungary detracted from returns.

Outlook

Most market participants appear to be patiently watching to see what trade measures are determined globally. As visibility becomes clearer, our belief is that investment variables will materialise 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 provided global growth remains balanced.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2025.

Fund Manager: Kevin O'Hare and team.

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

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Lazard Developing Markets Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (96.97%)		74,587	93.11
Brazil (6.71%)		4,746	5.93
Automob Participacoes	553,401	19	0.02
Dexco	619,339	451	0.56
Pagseguro Digital	98,099	578	0.72
PRIO	191,700	1,032	1.29
Rumo	257,958	565	0.71
TOTVS	402,400	1,816	2.27
Vamos Locacao de Caminhoes Maquinas e Equipamentos	480,649	285	0.36
China (22.62%)		18,987	23.70
Alibaba	240,400	3,064	3.82
Baidu	50,200	449	0.56
BYD	30,000	1,174	1.47
Contemporary Amperex Technology	22,100	596	0.74
Foxconn Industrial Internet	488,200	1,034	1.29
Fuyao Glass Industry	116,400	643	0.80
Lenovo	1,332,000	1,390	1.73
Ping An Insurance of China	241,000	1,111	1.39
Shenzhen Inovance Technology	138,700	1,008	1.26
Sungrow Power Supply	78,740	583	0.73
Tencent	97,600	4,830	6.03
Xiaomi	220,200	1,078	1.35
Yadea	790,000	1,188	1.48
ZTO Express Cayman	54,900	839	1.05
Hong Kong (1.39%)		1,207	1.51
Techtronic Industries	130,259	1,207	1.51
Hungary (1.41%)		1,085	1.35
Richter Gedeon Nyrt	50,979	1,085	1.35
India (11.54%)		8,588	10.72
Bajaj Finance	14,005	1,132	1.41
HDFC Bank ADR	44,116	2,271	2.84
ICICI Bank ADR	73,465	1,795	2.24
MakeMyTrip	11,758	892	1.11
Mphasis	38,896	879	1.10
Reliance Industries	73,721	852	1.06
UPL	138,169	767	0.96
Indonesia (4.48%)		2,539	3.17
Bank Central Asia	2,694,100	1,065	1.33
Bank Rakyat Indonesia Persero	7,837,231	1,474	1.84
Luxembourg (0.60%)		643	0.80
Tenaris ADR	21,223	643	0.80
Macau (1.38%)		655	0.82
Sands China	422,400	655	0.82
Mexico (2.35%)		2,082	2.60
Arca Continental	88,100	713	0.89
Grupo Financiero Banorte	254,400	1,369	1.71
Peru (1.69%)		823	1.03
Credicorp	5,708	823	1.03
Philippines (4.06%)		2,751	3.43
BDO Unibank	967,674	2,008	2.50
International Container Terminal Services	154,541	743	0.93
Poland (1.87%)		1,254	1.57
InPost	111,323	1,254	1.57
Singapore (0.00%)		878	1.10
Trip.com	17,850	878	1.10
South Africa (5.51%)		4,334	5.41
Capitec Bank	12,969	1,695	2.12
Foschini	103,018	540	0.67
Shoprite	52,244	600	0.75
Standard Bank	148,649	1,499	1.87

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Lazard Developing Markets Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
South Korea (7.59%)		6,179	7.71
CJ Logistics	11,866	535	0.67
Samsung Electronics	102,330	3,107	3.88
SK Hynix	25,285	2,537	3.16
Taiwan (19.07%)		14,158	17.67
Airtac International	39,603	768	0.96
ASE Technology	387,220	1,292	1.61
Bizlink	63,333	745	0.93
Chroma ATE	70,000	465	0.58
Hiwin Technologies	107,687	605	0.75
King Yuan Electronics	219,000	448	0.56
Lotes	22,038	707	0.88
MediaTek	48,000	1,557	1.94
RichWave Technology	119,800	439	0.55
Sercomm	287,000	783	0.98
Taiwan Semiconductor Manufacturing	299,000	6,349	7.93
Turkey (0.54%)		572	0.71
BIM Birlesik Magazalar	61,196	572	0.71
United States (2.74%)		1,513	1.89
EPAM Systems	4,407	576	0.72
SharkNinja	14,509	937	1.17
Uruguay (1.42%)		1,593	1.99
MercadoLibre	1,054	1,593	1.99
Portfolio of investments (96.97%)		74,587	93.11
Net other assets (3.03%)		5,521	6.89
Net assets attributable to Shareholders		80,108	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.

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Lazard Developing Markets Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,008)		5,640
Revenue	534		548	
Expenses	(442)		(355)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	92		192	
Taxation	(33)		(85)	
Net revenue after taxation		59		107
Total return before distributions		(1,949)		5,747
Distributions		(5)		(122)
Change in net assets attributable to Shareholders from investment activities		(1,954)		5,625

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		83,866		65,034
Amounts received on issue of shares	2,545		6,572	
Amounts paid on redemption of shares	(4,354)		(1,715)	
		(1,809)		4,857
Change in net assets attributable to Shareholders from investment activities		(1,954)		5,625
Retained distribution on accumulation shares		5		124
Closing net assets attributable to Shareholders		80,108		75,640

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		74,587		81,322
Current assets				
Debtors	189		134	
Cash and bank balances	5,561		2,916	
Total other assets		5,750		3,050
Total assets		80,337		84,372
Liabilities				
Provision for liabilities		(86)		(140)
Creditors				
Distribution payable	—		(1)	
Other creditors	(143)		(365)	
Total other liabilities		(143)		(366)
Total liabilities		(229)		(506)
Net assets attributable to Shareholders		80,108		83,866

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Lazard Developing Markets Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Income	1.06%
A Accumulation	1.06%
B Accumulation	1.56%
C Income	0.91%
C Accumulation	0.91%

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

Synthetic Risk and Reward Indicator (SRRI)

◀ 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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Income	4,017	4,017	4,324
A Accumulation	57,972,431	60,097,362	51,634,024
B Accumulation	8,267	8,221	8,176
C Income	48,747	41,552	51,613
C Accumulation	1,373,922	531,108	643,203

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Lazard Developing Markets Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Income shares

The distribution payable on 31 May 2025 is 0.0065p net per share.

A Accumulation shares

The distribution payable on 31 May 2025 is 0.0043p net per share.

B Accumulation shares

The distribution payable on 31 May 2025 is 0.0000p net per share.

C Income shares

The distribution payable on 31 May 2025 is 0.1249p net per share.

C Accumulation shares

The distribution payable on 31 May 2025 is 0.1803p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Income			
Opening net asset value per share	127.20	115.52	113.09
Closing net asset value per share	124.09	124.64	119.88
% Change in net asset value per share	-2.44%	7.89%	6.00%
A Accumulation			
Opening net asset value per share	138.20	124.25	120.08
Closing net asset value per share	134.83	134.27	127.65
% Change in net asset value per share	-2.44%	8.06%	6.30%
B Accumulation			
Opening net asset value per share	129.13	116.67	113.35
Closing net asset value per share	125.66	125.77	120.19
% Change in net asset value per share	-2.69%	7.80%	6.03%
C Income			
Opening net asset value per share	124.79	113.33	110.95
Closing net asset value per share	121.72	122.29	117.61
% Change in net asset value per share	-2.46%	7.91%	6.00%
C Accumulation			
Opening net asset value per share	139.52	125.24	120.85
Closing net asset value per share	136.21	135.45	128.57
% Change in net asset value per share	-2.37%	8.15%	6.39%

Risk warning

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

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned -0.48% in sterling terms, against the MSCI Emerging Markets Index, which returned -1.60%⁽¹⁾.

Market review

Emerging markets equities fell slightly on the likelihood of higher US tariffs and despite the possibility of less geopolitical instability in Europe and signs of economic stability in China. Share prices rose by almost 22% in Eastern Europe but dropped by nearly 3% in Asia.

Latin American markets finished almost 1.5% lower having been hurt by political issues, particularly in Brazil and Mexico. Brazilian President Lula's fiscal programme challenged inflation management efforts, created weakness in the Brazilian real, and caused the country's central bank to keep interest rates higher. Higher US tariff threats and judicial reforms by Mexican government caused a sharp fall in Mexican stocks, although share prices subsequently recovered. Argentine stock prices rallied as inflation fell and a more normalised economy appeared possible.

Significant stock price weakness was witnessed in the technology sector, particularly in Taiwan and South Korea, after US tariff risks rose and following the introduction of Chinese company DeepSeek's low-cost artificial intelligence application. Coupled with the appearance of more government support, this led share prices of Chinese internet platform companies to rally strongly. Thai stock prices slumped on poor tourism trends and a severe earthquake in Myanmar during March 2025, which affected the region. Indonesian equities were hurt by concerns over political and economic direction. Indian stocks fell on reduced optimism over credit growth.

Following the election of President Trump and his stated wish for an end to the Russia-Ukraine war, Polish, Hungarian and Czech stocks rallied significantly. Greek share prices finished stronger on positive trends in corporate earnings. South African equities rose significantly following a general election that resulted in the formation of a government of national unity, although the market subsequently cooled. Turkish share prices were volatile and turned negative, especially following the arrest of a likely presidential candidate.

By sector, communications services stocks performed best. Financial stocks finished the period brightly. The utilities, energy, healthcare, materials, consumer staples and industrials sectors all performed poorly.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2025.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Emerging Markets Fund continued

Portfolio Review

What Contributed to Returns:

- Performance was helped by security selection in the consumer staples, industrials, consumer discretionary and energy sectors.
- From a country perspective, security selection within South Korea and Brazil added value, as did being overweight Greece and Hungary and underweight India.
- Owning China Construction Bank aided returns. It rose on hopes that government stimulus would stabilise the Chinese economy.

What Detracted from Returns:

- Security selection in the communication services sector detracted from performance.
- Security selection within South Africa and China and being overweight Indonesia hurt returns.
- Owning South Korean bank Shinhan Financial was unhelpful. Like many Korean stocks, it was hurt by political chaos in the country after deadlock between the president and lawmakers.

Outlook

Most market participants appear to be patiently watching to see what trade measures are determined globally. As visibility becomes clearer, our belief is that investment variables will materialise 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 provided global growth remains balanced.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2025.

Fund Manager: James Donald and team.

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

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Lazard Emerging Markets Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.14%)		855,230	96.77
Brazil (9.63%)		100,524	11.37
Banco do Brasil	4,253,824	16,220	1.84
BB Seguridade Participacoes	3,643,100	19,844	2.25
CCR	4,832,510	7,602	0.86
Engie Brasil Energia	1,344,427	7,019	0.79
Petroleo Brasileiro ADR	1,450,861	16,108	1.82
PRIO	1,640,900	8,832	1.00
Rede D'Or Sao Luiz	1,168,700	4,458	0.50
Vale ADR	1,522,479	11,760	1.33
Vibra Energia	3,609,700	8,681	0.98
Chile (0.58%)		4,972	0.56
Sociedad Quimica y Minera de Chile ADR	161,659	4,972	0.56
China (27.85%)		225,505	25.52
Alibaba ADR	173,105	17,731	2.01
Anhui Conch Cement	4,794,769	10,480	1.19
China Construction Bank	39,326,103	26,942	3.05
China Merchants Bank	3,355,893	15,339	1.74
DaShenLin Pharmaceutical	4,732,200	8,275	0.94
ENN Natural Gas	4,037,844	8,434	0.95
Gree Electric Appliances of Zhuhai	1,334,997	6,471	0.73
Hengan International	3,737,000	8,056	0.91
Huayu Automotive Systems	3,918,995	7,547	0.85
JD.com ADR	296,310	9,435	1.07
Lenovo	7,718,000	8,054	0.91
Midea	1,412,953	11,827	1.34
NetEase ADR	235,050	18,742	2.12
Ping An Insurance of China	2,785,500	12,842	1.45
Sinopharm	7,699,755	13,832	1.57
Tencent	179,400	8,879	1.00
Tingyi Cayman Islands	13,630,000	17,698	2.00
Weichai Power	9,147,588	14,921	1.69
Egypt (0.65%)		6,687	0.76
Commercial International Bank - Egypt (CIB) GDR	5,716,131	6,687	0.76
Greece (2.64%)		27,712	3.14
Metlen Energy & Metals	236,708	8,042	0.91
National Bank of Greece	1,544,504	12,212	1.38
OPAP	486,960	7,458	0.85
Hong Kong (2.63%)		23,001	2.60
ASMPT	1,175,000	6,353	0.72
China Medical System	11,180,000	8,294	0.94
Want Want China	17,156,000	8,354	0.94
Hungary (3.06%)		27,108	3.07
MOL Hungarian Oil & Gas	1,548,427	9,433	1.07
OTP Bank Nyrt	339,553	17,675	2.00
India (5.43%)		42,300	4.79
Axis Bank	702,695	7,006	0.79
Indus Towers	5,713,349	17,261	1.96
Tata Consultancy Services	214,113	6,993	0.79
UPL	1,765,798	10,163	1.15
UPL	223,312	877	0.10
Indonesia (4.75%)		36,343	4.11
Astra International	39,837,700	8,983	1.02
Bank Mandiri Persero	46,943,220	11,475	1.30
Telkom Indonesia Persero ADR	884,980	10,127	1.14
United Tractors	5,276,600	5,758	0.65
Luxembourg (0.82%)		7,119	0.81
Ternium ADR	295,279	7,119	0.81
Mexico (5.82%)		57,823	6.54
America Movil ADR	930,523	10,244	1.16
Cemex ADR	2,257,198	9,793	1.11
Grupo Aeroportuario del Pacifico ADR	75,135	10,794	1.22

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Emerging Markets Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Mexico (continued)			
Grupo Financiero Banorte	2,479,727	13,342	1.51
Grupo Mexico	1,571,133	6,064	0.68
Kimberly-Clark de Mexico	5,992,236	7,586	0.86
Peru (0.71%)		6,546	0.74
Credicorp	45,384	6,546	0.74
Philippines (0.00%)		3,786	0.43
International Container Terminal Services	787,780	3,786	0.43
Portugal (0.82%)		—	—
Russia (0.00%)		—	—
Mobile Telesystems ADR*	702,436	-	0.00
Sberbank of Russia*	2,033,941	-	0.00
South Africa (8.72%)		66,199	7.49
Bidvest	990,194	9,823	1.11
Life Healthcare	10,112,067	5,891	0.67
Nedbank	1,272,619	13,791	1.56
Sanlam	3,245,656	11,314	1.28
Standard Bank	1,349,155	13,606	1.54
Vodacom	2,228,430	11,774	1.33
South Korea (9.58%)		82,557	9.34
Coway	195,197	8,309	0.94
Hyundai Mobis	55,070	7,534	0.85
KB Financial	337,522	14,029	1.59
Kia	153,630	7,461	0.84
KT	347,601	9,071	1.03
KT&G	106,280	5,653	0.64
Shinhan Financial	489,775	12,124	1.37
SK Hynix	183,144	18,376	2.08
Taiwan (10.86%)		98,586	11.15
ASE Technology	4,666,000	15,569	1.76
Globalwafers	869,000	6,458	0.73
MediaTek	509,000	16,509	1.87
Novatek Microelectronics	905,000	11,509	1.30
Taiwan Semiconductor Manufacturing	1,489,889	31,636	3.58
Wiwynn	198,000	7,531	0.85
Yageo	835,228	9,374	1.06
Thailand (1.68%)		14,675	1.66
Kasikornbank	2,325,800	8,578	0.97
PTT Exploration & Production	2,291,500	6,097	0.69
Turkey (0.41%)		5,756	0.65
BIM Birlesik Magazalar	615,420	5,756	0.65
United Kingdom (1.50%)		11,318	1.28
Unilever	245,716	11,318	1.28
United States (0.00%)		6,713	0.76
Schlumberger	207,348	6,713	0.76
Portfolio of investments (98.14%)		855,230	96.77
Net other assets (1.86%)		28,581	3.23
Net assets attributable to Shareholders		883,811	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.

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Emerging Markets Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,272)		43,049
Revenue	12,359		7,807	
Expenses	(3,356)		(2,266)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	9,003		5,540	
Taxation	(173)		(1,115)	
Net revenue after taxation		8,830		4,425
Total return before distributions		3,558		47,474
Distributions		(7,757)		(4,807)
Change in net assets attributable to Shareholders from investment activities		(4,199)		42,667

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		868,348		506,424
Amounts received on issue of shares	181,854		222,822	
Amounts paid on redemption of shares	(167,511)		(75,168)	
		14,343		147,654
Change in net assets attributable to Shareholders from investment activities		(4,199)		42,667
Retained distribution on accumulation shares		5,319		3,872
Closing net assets attributable to Shareholders		883,811		700,617

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		855,230		852,238
Current assets				
Debtors	11,403		7,195	
Cash and bank balances	28,943		22,140	
Total other assets		40,346		29,335
Total assets		895,576		881,573
Liabilities				
Provision for liabilities		(786)		(1,864)
Creditors				
Distribution payable	(2,405)		(6,826)	
Other creditors	(8,574)		(4,535)	
Total other liabilities		(10,979)		(11,361)
Total liabilities		(11,765)		(13,225)
Net assets attributable to Shareholders		883,811		868,348

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Emerging Markets Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Income	1.04%
A Accumulation	1.04%
B Income	1.54%
B Accumulation	1.54%
J Income	0.54%
J Accumulation	0.54%
S Income	0.89%
S Accumulation	0.89%

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

Synthetic Risk and Reward Indicator (SRRI)

◀ 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 (KIID), which are located on the website www.lazardassetmanagement.com.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Income	10,969,388	11,844,329	11,968,300
A Accumulation	36,910,281	45,726,665	38,207,195
B Income	1,431,437	1,456,659	1,627,966
B Accumulation	1,617,387	1,797,996	1,906,679
J Income	163,462,022	154,577,907	88,465,893
J Accumulation	226,742,366	208,886,213	140,036,228
S Income	32,481,094	25,367,777	12,680,052
S Accumulation	83,085,940	72,458,246	34,911,258

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Emerging Markets Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Income shares

The distribution payable on 31 May 2025 is 2.2579p net per share.

A Accumulation shares

The distribution payable on 31 May 2025 is 3.4565p net per share.

B Income shares

The distribution payable on 31 May 2025 is 1.4829p net per share.

B Accumulation shares

The distribution payable on 31 May 2025 is 2.0919p net per share.

J Income

The distribution payable on 31 May 2025 is 1.1059p net per share.

J Accumulation

The distribution payable on 31 May 2025 is 1.2559p net per share.

S Income shares

The distribution payable on 31 May 2025 is 1.0104p net per share.

S Accumulation shares

The distribution payable on 31 May 2025 is 1.3980p net per share.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Emerging Markets Fund continued

Fund Facts continued

as at 31 March 2025

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Income			
Opening net asset value per share	311.10	274.03	247.92
Closing net asset value per share	309.50	293.99	267.84
% Change in net asset value per share	-0.51%	7.28%	8.03%
A Accumulation			
Opening net asset value per share	476.97	406.93	353.70
Closing net asset value per share	477.92	439.44	385.62
% Change in net asset value per share	0.20%	7.99%	9.02%
B Income			
Opening net asset value per share	312.77	275.55	249.33
Closing net asset value per share	311.17	295.59	269.36
% Change in net asset value per share	-0.51%	7.27%	8.03%
B Accumulation			
Opening net asset value per share	441.68	378.70	330.84
Closing net asset value per share	441.45	407.94	359.79
% Change in net asset value per share	-0.05%	7.72%	8.75%
J Income			
Opening net asset value per share	112.98	99.50	90.00
Closing net asset value per share	112.40	106.76	97.25
% Change in net asset value per share	-0.51%	7.30%	8.06%
J Accumulation			
Opening net asset value per share	128.32	108.93	94.21
Closing net asset value per share	128.90	117.93	102.97
% Change in net asset value per share	0.45%	8.26%	9.30%
S Income			
Opening net asset value per share	125.89	110.89	100.31
Closing net asset value per share	125.24	118.96	108.38
% Change in net asset value per share	-0.52%	7.28%	8.05%
S Accumulation			
Opening net asset value per share	174.26	148.44	128.83
Closing net asset value per share	174.74	160.42	140.56
% Change in net asset value per share	0.28%	8.07%	9.11%

Risk warning

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned -1.53% in sterling terms, against the FTSE World Europe ex-UK Index, which returned 3.21%.⁽¹⁾

Market review

European stocks were not immune to the impacts of a volatile macro environment over the six-month period, however they did finish in positive territory. The main driver of equity volatility was the escalating uncertainty over tariffs and the potential of a global trade war. However, European stocks did benefit from renewed focus on investment in aerospace and defense, leading to the region outperforming. From a sector standpoint, financials and telecommunications outperformed, whereas real estate and health care lagged the index.

President Trump's tariffs dominated headlines, ultimately leading to an announcement in early April. Markets were shaken by the downside risks to growth and upside risks to inflation posed by trade restrictions. The uncertainty surrounding the implementation of tariffs and their ripple effects on corporate investment emerged as a significant headwind for market performance.

Improved clarity regarding the direction of both French and German politics has positively impacted European markets. Germany's new government has paved the way for a potentially transformative shift in the defence industry outlook. The country's unprecedented defence and infrastructure spending plans are expected to unlock significant investment in the sector, creating a ripple effect throughout the European economy. This investment is likely to drive substantial advancements in research and development, technological innovation, and workforce reskilling. Consequently, this optimism has been a key driver of European equity outperformance so far this year.

The European Central Bank (ECB) reduced interest rates four times during the period, as inflation continued to ease across the region. The deposit facility rate now stands at 2.50%, and the ECB signaled a more balanced outlook for future rate movements, emphasising a cautious approach to any further decisions.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Income share class net of fees, to 31 March 2025.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Alpha Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in industrials and technology contributed to performance.
- Shares in aerospace and defence business Thales accelerated sharply this quarter. Developments in the Ukraine war and the robust response from European governments have improved the outlook for defense companies. Thales is particularly well-positioned, having reported a strong sales beat in Q4 and forecasting robust guidance.
- UniCredit reported a strong Q4 earnings result with a beat on net interest income. Shares continued to trade higher through March amidst a rising yield environment. The Italian bank continues to outpace market expectations on capital distributions and offers an attractive total yield.

What Detracted from Returns:

- Stock selection in health care and consumer staples detracted from performance.
- Our position in residential real estate business Vonovia was negatively impacted by higher German bond yields, even though we do not anticipate an increase in funding costs for the business itself due to its debt structure.
- Shares of drugmaker Novo Nordisk underperformed due to investor concerns on the effectiveness of clinical trials and an increasingly competitive environment. However, in our view, concerns regarding clinical trials appear to have been an overreaction and Novo Nordisk's leading position in a large and growing anti-obesity market continues to provide upside.

Outlook

The news on trade and tariffs is evolving at a rapid and unpredictable rate. We certainly acknowledge that a prolonged trade conflict fraught with uncertainty is unhelpful for equity markets, both globally and in Europe, and it is a situation we continue to monitor closely.

But behind some of these fast-moving headlines, we continue to believe that the stage is set for European equities on a multi-year view following a seismic shift in fiscal policy and amid an ongoing structural under-ownership of the region's equity market. If Europe successfully takes control of its own destiny and delivers on its vision, this could act as a powerful catalyst for a resurgence in European equities.

Germany's unprecedented defence and infrastructure spending marks a bold departure from fiscal conservatism, with significant economic implications. German lawmakers approved a €500 billion infrastructure investment fund over 12 years and an increase in federal state deficit limits from 0% to 0.35% of GDP, unlocking an additional €16 billion. This fiscal package marks the most significant rise in government spending by Europe's largest economy in over a generation.

The anticipation of increased spending in the bloc has propelled the share prices of European aerospace and defence companies higher. Yet beyond asserting greater autonomy in defence production and strengthening Europe's industrial base, this transition is poised to create a ripple effect throughout the European economy by driving significant advancements in research and development, technological innovation, and workforce reskilling. The anticipated financial gains will likely take longer to materialise than impatient investors hope. However, on a longer time horizon, these measures have the potential to reshape Germany's economic landscape and deliver lasting benefits to Europe as a whole. By spurring growth and innovation and bolstering resilience, this fiscal shift could mark a defining moment in the region's economic evolution.

As interest rates continue to decline in Europe, the region's rate-sensitive economy has not only shown clear signs of having bottomed but indicated that a recovery is taking root. Lower borrowing costs are expected to stimulate consumer spending and business investment, encouraging a virtuous cycle where companies expand and invest further. This positive momentum contrasts sharply with the US, where suggestions of an economic slowdown and rising inflation dominate the economic outlook.

The divergence in monetary policies and economic conditions is creating a unique landscape, in our view. An escalating trade war is clearly not beneficial for Europe either, however from a relative standpoint we believe the region is in a healthier place to adapt to this uncertain environment. This decoupling offers global investors a chance to reassess their strategies as the two regions follow distinct paths.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2025.

Fund Manager: Aaron Barnfather and team.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Alpha Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (99.83%)		42,934	99.12
Austria (1.39%)		710	1.64
BAWAG	8,938	710	1.64
Denmark (6.28%)		2,024	4.67
Novo Nordisk	31,408	1,653	3.81
Vestas Wind Systems	34,743	371	0.86
Finland (0.90%)		599	1.38
Nordea Bank	60,804	599	1.38
France (24.89%)		12,141	28.03
Air Liquide	6,558	961	2.22
Airbus	8,236	1,122	2.59
Arkema	4,468	263	0.61
AXA	43,655	1,439	3.32
BNP Paribas	10,253	660	1.52
Bureau Veritas	16,082	376	0.87
Capgemini	2,582	298	0.69
Engie	61,390	925	2.13
Exosens	12,574	355	0.82
Forvia	40,992	258	0.60
LVMH Moët Hennessy Louis Vuitton	1,861	890	2.05
Pernod Ricard	3,831	292	0.67
Sanofi	13,866	1,182	2.73
Societe Generale	20,264	702	1.62
Thales	5,749	1,182	2.73
TotalEnergies	13,689	683	1.58
Vinci	5,684	553	1.28
Germany (21.54%)		9,418	21.74
adidas	4,417	798	1.84
FUCHS	8,218	306	0.71
Gerresheimer	4,874	287	0.66
Merck	3,921	416	0.96
MTU Aero Engines	3,523	944	2.18
Puma	17,089	321	0.74
SAP	8,158	1,670	3.85
Scout24	9,898	797	1.84
Siemens	8,125	1,442	3.33
Siemens Healthineers	11,196	466	1.08
Volkswagen pref.	4,854	380	0.88
Vonovia	46,479	966	2.23
Zalando	23,520	625	1.44
Greece (2.12%)		969	2.24
National Bank of Greece	122,605	969	2.24
Italy (5.43%)		2,042	4.72
BFF Bank	82,491	526	1.22
UniCredit	35,171	1,516	3.50
Netherlands (11.98%)		5,118	11.82
Adyen	321	377	0.87
Akzo Nobel	11,726	553	1.28
Alfen N.V.	16,147	168	0.39
Argenx	775	350	0.81
ASM International	541	188	0.43
ASML	3,037	1,540	3.56
IMCD	4,070	418	0.96
Prosus	15,436	550	1.27
Universal Music	45,794	974	2.25
Poland (1.03%)		353	0.82
InPost	31,362	353	0.82
Portugal (1.35%)		437	1.01
EDP	167,660	437	1.01
Republic of Ireland (3.73%)		1,977	4.56
Kerry	9,326	756	1.74

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Alpha Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Republic of Ireland (continued)			
Kingspan	7,126	442	1.02
Ryanair	49,965	779	1.80
Spain (0.00%)		634	1.46
Bankinter	73,965	634	1.46
Sweden (2.58%)		1,034	2.39
Hexagon	71,117	584	1.35
Sandvik	27,814	450	1.04
Switzerland (9.91%)		3,575	8.25
ABB	22,330	884	2.04
DSM-Firmenich	9,558	730	1.68
Novartis	7,336	628	1.45
Roche	5,243	1,333	3.08
United Kingdom (6.70%)		1,903	4.39
Coca-Cola Europacific Partners	6,907	465	1.07
RELX	24,704	957	2.21
Unilever	10,443	481	1.11
Portfolio of investments (99.83%)		42,934	99.12
Net other assets (0.17%)		383	0.88
Net assets attributable to Shareholders		43,317	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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Alpha Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(270)		5,950
Revenue	355		366	
Expenses	(202)		(215)	
Net revenue before taxation	153		151	
Taxation	(48)		(256)	
Net revenue/(expense) after taxation		105		(105)
Total return before distributions		(165)		5,845
Distributions		(109)		(45)
Change in net assets attributable to Shareholders from investment activities		(274)		5,800

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		45,331		77,710
Amounts received on issue of shares	3,291		12,543	
Amounts paid on redemption of shares	(5,046)		(46,378)	
		(1,755)		(33,835)
Dilution adjustment		—		80
Change in net assets attributable to Shareholders from investment activities		(274)		5,800
Retained distribution on accumulation shares		14		—
Unclaimed distributions		1		—
Closing net assets attributable to Shareholders		43,317		49,755

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		42,934		45,256
Current assets				
Debtors	661		82	
Cash and bank balances	818		744	
Total other assets		1,479		826
Total assets		44,413		46,082
Liabilities				
Creditors				
Distribution payable	(95)		(546)	
Other creditors	(1,001)		(205)	
Total other liabilities		(1,096)		(751)
Total liabilities		(1,096)		(751)
Net assets attributable to Shareholders		43,317		45,331

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Alpha Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Income	1.07%
A Accumulation	1.07%
B Income	1.57%
B Accumulation	1.57%
C Income	0.82%
C Accumulation	0.82%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Income	580,469	592,220	674,192
A Accumulation	9,064	9,064	3,840,532
B Income	382,729	422,597	473,127
B Accumulation	2,861	2,903	2,750
C Income	2,891,952	2,828,013	2,199,344
C Accumulation	346,505	486,493	3,618,428

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Alpha Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Income shares

The distribution payable on 31 May 2025 is 1.7152p net per share.

A Accumulation shares

The distribution payable on 31 May 2025 is 0.2423p net per share.

B Income shares

The distribution payable on 31 May 2025 is 0.0000p net per share.

B Accumulation shares

The distribution payable on 31 May 2025 is 0.0000p net per share.

C Income shares

The distribution payable on 31 May 2025 is 2.9622p net per share.

C Accumulation shares

The distribution payable on 31 May 2025 is 3.8904p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Income			
Opening net asset value per share	1,015.50	910.40	776.35
Closing net asset value per share	1,008.95	1,044.14	923.50
% Change in net asset value per share	-0.65%	14.69%	18.95%
A Accumulation			
Opening net asset value per share	143.28	126.75	105.98
Closing net asset value per share	142.59	145.38	126.67
% Change in net asset value per share	-0.48%	14.70%	19.52%
B Income			
Opening net asset value per share	1,017.71	912.41	778.10
Closing net asset value per share	1,010.32	1,043.85	925.52
% Change in net asset value per share	-0.73%	14.41%	18.95%
B Accumulation			
Opening net asset value per share	1,216.16	1,081.15	908.60
Closing net asset value per share	1,207.30	1,237.11	1,083.28
% Change in net asset value per share	-0.73%	14.43%	19.23%
C Income			
Opening net asset value per share	1,007.64	903.96	770.81
Closing net asset value per share	1,001.16	1,036.59	916.97
% Change in net asset value per share	-0.64%	14.67%	18.96%
C Accumulation			
Opening net asset value per share	1,330.37	1,173.90	979.10
Closing net asset value per share	1,325.61	1,348.24	1,171.71
% Change in net asset value per share	-0.36%	14.85%	19.67%

Risk warning

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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 by investing in European Smaller Companies.

Investment Policy

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned -2.88% in sterling terms, net of fees, against the MSCI Europe Small Cap Index (the "Index"), which returned -1.78%⁽¹⁾.

Market review

European small-cap stocks were not immune to the impacts of a volatile macro environment over the six-month period. The main driver of equity volatility was the escalating uncertainty over tariffs and the potential of a global trade war. However, European stocks did benefit from renewed focus on investment in aerospace and defense, leading to the region outperforming.

President Trump's tariffs dominated headlines, ultimately leading to an announcement in early April. Markets were shaken by the downside risks to growth and upside risks to inflation posed by trade restrictions. The uncertainty surrounding the implementation of tariffs and their ripple effects on corporate investment emerged as a significant headwind for market performance.

Improved clarity regarding the direction of both French and German politics has positively impacted European markets. Germany's new government has paved the way for a potentially transformative shift in the defence industry outlook. The country's unprecedented defence and infrastructure spending plans are expected to unlock significant investment in the sector, creating a ripple effect throughout the European economy. This investment is likely to drive substantial advancements in research and development, technological innovation, and workforce reskilling.

The European Central Bank (ECB) reduced interest rates four times during the period, as inflation continued to ease across the region. The deposit facility rate now stands at 2.50%, and the ECB signaled a more balanced outlook for future rate movements, emphasising a cautious approach to any further decisions.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2025.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Smaller Companies Fund continued

Portfolio Review

What Contributed to Returns:

- Shares of German defence contractor Hensoldt rose along with shares of other companies tied to rising defence spending in Europe.
- Shares of Swedish-listed call screening services provider Truecaller rose after the company reported quarterly results above expectations, driven by strong metrics across the business and amid enthusiasm for its iOS product launch.

What Detracted from Returns:

- Shares of German-listed footwear and apparel maker Puma fell after the company pre-released a disappointing profit miss for the year in January, hurt by slower sales in Latin America and China. We sold our position after the announcement.
- Shares of Danish drugmaker Zealand fell after the approval process for the company's GLP-2 treatment for short bowel syndrome was delayed. Investors also sold shares after AbbVie announced a partnership to compete with Zealand's petrelintide obesity treatment.

Outlook

We continue to believe small-cap stocks are well positioned to outperform, supported by several favourable factors. These include early signs of economic recovery in Europe, easing inflation and interest rate conditions globally, and historically attractive valuation discounts compared to large caps across regions. As key challenges for the asset class continue to diminish, we anticipate that markets will increasingly shift their focus toward high-quality businesses with compelling valuations over the long term. We believe the portfolio is well positioned to outperform in such an environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2025.

Fund Manager: Ed Rosenfeld and team.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Smaller Companies Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.37%)		129,126	98.00
Austria (2.99%)		5,559	4.22
BAWAG	59,509	4,728	3.59
DO & CO	6,099	831	0.63
Belgium (0.00%)		1,580	1.20
Titan Cement International	44,434	1,580	1.20
Denmark (2.48%)		5,018	3.81
Ascendis Pharma ADR	9,013	1,087	0.82
Royal Unibrew	26,197	1,618	1.23
Zealand Pharma	39,692	2,313	1.76
Finland (2.64%)		4,515	3.43
Kemira	107,196	1,805	1.37
Konecranes	28,267	1,388	1.06
Puulo	139,168	1,322	1.00
France (11.76%)		12,362	9.38
Exosens	104,833	2,962	2.25
Gaztransport Et Technigaz	18,869	2,216	1.68
Planisware	58,996	1,147	0.87
Robertet	1,973	1,347	1.02
Technip Energies	83,027	2,093	1.59
Vallourec	97,701	1,427	1.08
Virbac	4,757	1,170	0.89
Germany (8.72%)		12,795	9.71
CTS Eventim	23,539	1,817	1.38
Eckert & Ziegler	24,488	1,136	0.86
Hensoldt	42,173	2,174	1.65
Ionos	122,361	2,606	1.98
RENK	26,978	1,003	0.76
SAF-Holland	125,607	1,720	1.31
Sirius Real Estate	2,768,252	2,339	1.77
Italy (11.71%)		15,843	12.02
BFF Bank	269,402	1,717	1.30
Danieli & C Officine Meccaniche	74,153	1,471	1.12
De' Longhi	78,191	1,993	1.51
Italgas	263,213	1,462	1.11
Lottomatica	192,824	2,998	2.27
Maire	308,402	2,276	1.73
RAI Way	251,133	1,219	0.92
Sanlorenzo	6,902	166	0.13
SOL	44,078	1,378	1.05
TXT e-solutions	44,263	1,163	0.88
Jersey (1.66%)		3,159	2.40
JTC	347,905	3,159	2.40
Netherlands (4.92%)		7,456	5.66
Arcadis	29,012	1,135	0.86
CTP	182,480	2,517	1.91
IMCD	15,606	1,601	1.22
Van Lanschot Kempen	55,784	2,203	1.67
Portugal (2.11%)		1,298	0.99
CTT-Correios de Portugal	208,468	1,298	0.99
Republic of Ireland (0.95%)		3,930	2.98
Cairn Homes	670,237	1,070	0.81
Glenveagh Properties	1,402,637	1,754	1.33
Greencore	653,935	1,106	0.84
Spain (5.22%)		5,367	4.07
Bankinter	348,525	2,988	2.27
Merlin Properties Socimi	288,615	2,379	1.80
Sweden (11.76%)		14,079	10.69
AAK	51,349	1,110	0.84
AddTech	56,781	1,279	0.97
Asker Healthcare	338,352	2,103	1.60
Catena	57,960	1,944	1.48

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Smaller Companies Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Sweden (continued)			
Hexpol	137,130	927	0.70
Inwido	128,696	1,995	1.52
Swedish Orphan Biovitrum	52,493	1,159	0.88
Truecaller	420,100	2,200	1.67
Yubico	97,969	1,362	1.03
Switzerland (3.88%)		5,893	4.47
Burckhardt Compression	2,628	1,365	1.03
R&S	82,379	1,327	1.01
Swissquote	5,396	1,783	1.35
VZ	9,613	1,418	1.08
United Kingdom (27.57%)		30,272	22.97
Ashtead Technology	331,461	1,753	1.33
Beazley	424,741	3,937	2.99
Bytes Technology	421,632	2,044	1.55
Cerillion	86,651	1,322	1.01
Coats	1,225,177	968	0.74
Cohort	109,663	1,310	0.99
ConvaTec	472,977	1,217	0.92
Diploma	24,029	924	0.70
DiscoverIE	314,909	1,710	1.30
Domino's Pizza	417,345	1,184	0.90
Ferrari	225,865	1,493	1.13
Genuit	302,098	1,086	0.82
Howden Joinery	201,612	1,450	1.10
IMI	132,803	2,506	1.90
Mitie	1,075,910	1,235	0.94
Volution	370,299	1,992	1.51
Weir	95,038	2,203	1.67
XPS Pensions	516,866	1,938	1.47
Portfolio of investments (98.37%)		129,126	98.00
Net other assets (1.63%)		2,641	2.00
Net assets attributable to Shareholders		131,767	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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Smaller Companies Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,392)		16,045
Revenue	761		935	
Expenses	(689)		(780)	
Net revenue before taxation	72		155	
Taxation	(34)		(22)	
Net revenue after taxation		38		133
Total return before distributions		(3,354)		16,178
Distributions		(40)		(136)
Change in net assets attributable to Shareholders from investment activities		(3,394)		16,042

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		147,647		155,692
Amounts received on issue of shares	1,352		3,675	
Amounts paid on redemption of shares	(13,874)		(12,599)	
		(12,522)		(8,924)
Change in net assets attributable to Shareholders from investment activities		(3,394)		16,042
Retained distribution on accumulation shares		36		129
Closing net assets attributable to Shareholders		131,767		162,939

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		129,126		145,243
Current assets				
Debtors	7,416		950	
Cash and bank balances	647		1,945	
Total other assets		8,063		2,895
Total assets		137,189		148,138
Liabilities				
Creditors				
Other creditors	(5,422)		(491)	
Total other liabilities		(5,422)		(491)
Total liabilities		(5,422)		(491)
Net assets attributable to Shareholders		131,767		147,647

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Smaller Companies Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Accumulation	1.04%
B Accumulation	1.54%
C Accumulation	0.79%

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

Synthetic Risk and Reward Indicator (SRRI)

◀ 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 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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Accumulation	15,018,779	16,282,218	18,890,403
B Accumulation	104,874	114,671	190,836
C Accumulation	2,186,369	2,554,829	3,053,348

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard European Smaller Companies Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Accumulation shares

The distribution payable on 31 May 2025 is 0.0889p net per share.

B Accumulation shares

The distribution payable on 31 May 2025 is 0.0000p net per share.

C Accumulation shares

The distribution payable on 31 May 2025 is 1.0319p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Accumulation			
Opening net asset value per share	781.27	705.80	648.69
Closing net asset value per share	763.15	781.98	745.80
% Change in net asset value per share	-2.32%	10.79%	14.97%
B Accumulation			
Opening net asset value per share	703.80	639.02	590.27
Closing net asset value per share	685.72	706.21	676.95
% Change in net asset value per share	-2.57%	10.51%	14.68%
C Accumulation			
Opening net asset value per share	768.41	692.47	634.85
Closing net asset value per share	751.56	768.16	730.80
% Change in net asset value per share	-2.19%	10.93%	15.11%

Risk warning

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned 1.94%% in sterling terms, against the MSCI All Countries World Index which returned 1.53%⁽¹⁾.

Market review

Global equity markets experienced a volatile six-month period. The market narrative shifted from one dominated by US exceptionalism, reflected in optimism over the US economy and widespread expectations that US stocks would continue to lead global stock markets, to one marked by anxiety over potential tariffs and the possible disruption to the global trading system that could result.

US economic growth remained robust, but inflation continued to hover above the Federal Reserve's 2% target, causing the central bank to assume a more neutral stance toward future interest rate cuts. The euro and pound both rallied despite interest rate cuts by the European Central Bank and the Bank of England. In Asia, the Bank of Japan raised interest rates to a positive level for the first time in 20 years as it began to deal with inflation.

European stocks performed strongly, helped by the announcement of an unprecedented stimulus package by the German government. Emerging markets gained over the period, boosted by Chinese stimulus measures and the news that China's DeepSeek had developed a cost-effective artificial intelligence (AI) model comparable to those offered by large US technology firms. The Japanese yen recovered some its losses realised since 2020. The gold price rallied throughout the period while oil prices fell on economic uncertainty.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2025.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in materials and financials added value.
- Owning Chinese consumer electronics company Xiaomi was helpful. Its share price climbed on the back of strong financial results, including significant growth in net profits, higher sales of high-margin accessories, lower fixed costs and reduced reliance on external components.
- Owning Greek cement producer TITAN Cement added value. It benefited from increased infrastructure spending and plans to float its US subsidiary, which would allow the company to reduce its debt.

What Detracted from Returns:

- Security selection in energy and healthcare detracted from performance.
- Owning BFF Bank was unhelpful. The Brazilian bank reported a series of weak results as its profits fell well below consensus.
- Owning US retailer Target contributed negatively. It announced earnings well below market expectations in the fourth quarter of 2024, indicating a significant loss in market share, primarily to Walmart and Amazon.

Outlook

The increased volatility seen in the opening months of 2025 and the shift towards lower-risk stocks were a result of the uncertainty surrounding US tariff policies and their many potential global implications. Along with new AI technology, investors were left with an unclear view on corporate earnings and economic growth. We expect the “tariff tremors” to gradually subside as we move through the remainder of 2025, as negotiations between the US and its trading partners continue and companies adjust to the actual implementation. The long-term implications of the improvements in technology will serve as a positive catalyst for global productivity and growth. While volatility levels are expected to subside with greater policy clarity during the remainder of 2025, we cannot rule out the possibility of an economic slowdown as consumers adjust to higher prices and greater inflationary pressures.

In dealing with this environment of heightened global uncertainty, we continue to pay careful attention to our risk controls to identify any areas of potential vulnerability. Our process is driven by a bottom-up stock selection approach designed to control risk and identify stocks most likely to realise a consistent source of excess return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2025.

Fund Manager: Paul Moghtader and team.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.87%)		46,221	98.52
Australia (2.05%)		658	1.40
Atlassian	792	130	0.28
Brambles	6,491	63	0.13
Helia	241,630	465	0.99
Austria (0.69%)		34	0.07
BAWAG	433	34	0.07
Belgium (2.14%)		1,142	2.43
KBC	3,165	223	0.48
Solvay	1,789	49	0.10
Titan Cement International	24,466	870	1.85
Brazil (1.64%)		620	1.32
Odontoprev	439,740	620	1.32
Canada (2.46%)		1,404	2.99
Canadian Natural Resources	19,201	457	0.97
Fairfax Financial	220	246	0.52
iA Financial	1,460	107	0.23
Kinross Gold	6,952	68	0.15
Magna International	1,631	43	0.09
Manulife Financial	14,894	359	0.77
Suncor Energy	4,128	124	0.26
China (2.79%)		1,438	3.07
Alibaba ADR	2,465	253	0.54
China Construction Bank	144,000	99	0.21
China Hongqiao	79,000	126	0.27
JD Logistics	40,100	50	0.11
JD.com ADR	3,014	96	0.20
Meituan	2,700	42	0.09
Midea	26,600	209	0.45
PetroChina	224,000	140	0.30
Tencent	7,300	361	0.77
Yangzijiang Shipbuilding	45,700	62	0.13
Denmark (0.11%)		138	0.29
Novo Nordisk ADR	2,567	138	0.29
Finland (0.42%)		—	—
France (1.44%)		1,025	2.19
Credit Agricole	14,047	197	0.42
Legrand	1,734	141	0.30
Orange	20,454	205	0.44
TotalEnergies	7,477	374	0.80
Vinci	1,110	108	0.23
Germany (0.57%)		293	0.62
BASF	1,489	57	0.12
Deutsche Bank	4,509	82	0.18
Mercedes-Benz	975	44	0.09
TUI	8,116	43	0.09
Volkswagen pref.	851	67	0.14
Greece (0.64%)		110	0.23
OPAP	7,192	110	0.23
Hong Kong (0.27%)		234	0.50
Henderson Land Development	34,000	76	0.16
Kunlun Energy	66,000	50	0.11
WH	153,000	108	0.23
India (1.30%)		613	1.31
HCL Technologies	3,060	44	0.09
Infosys ADR	16,093	228	0.49
Vedanta	57,018	239	0.51
WNS	2,135	102	0.22
Indonesia (0.00%)		59	0.13
Astra International	260,100	59	0.13

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Israel (0.68%)		79	0.17
Wix.com	627	79	0.17
Italy (2.47%)		644	1.37
Banco BPM	20,016	157	0.33
BFF Bank	52,791	336	0.72
UniCredit	3,514	151	0.32
Japan (4.44%)		2,184	4.66
Canon	7,100	171	0.36
Chugoku Electric Power	15,600	69	0.15
Daiwa	15,100	78	0.17
Denso	27,400	262	0.56
Industrial & Infrastructure Fund Investment	121	73	0.16
Iyogin	6,700	61	0.13
Kajima	13,500	213	0.45
Komatsu	2,300	51	0.11
Kyoto Financial	4,400	52	0.11
Kyushu Electric Power	6,600	45	0.10
Mitsubishi Electric	10,000	141	0.30
Mitsui Mining & Smelting	2,300	52	0.11
MS&AD Insurance	16,300	272	0.58
Nissan Chemical	2,900	67	0.14
Shin-Etsu Chemical	4,200	92	0.20
Subaru	3,500	48	0.10
Sumitomo Electric Industries	9,500	121	0.26
Tokyo Electron	1,500	156	0.33
Toyota Motor	6,500	88	0.19
Toyota Tsusho	5,600	72	0.15
Mexico (0.37%)		—	—
Netherlands (0.66%)		268	0.57
ABN AMRO Bank	5,025	81	0.17
ASML	233	120	0.26
ING Groep	4,420	67	0.14
Norway (0.91%)		699	1.49
Gjensidige Forsikring	31,244	554	1.18
Kongsberg Gruppen	1,284	145	0.31
Philippines (0.00%)		90	0.19
International Container Terminal Services	18,750	90	0.19
Republic of Ireland (0.73%)		331	0.71
AIB	12,385	62	0.13
Trane Technologies	1,031	269	0.58
Russia (0.00%)		—	—
Moscow Exchange MICEX-RTS*	1,001,100	-	0.00
Sberbank of Russia*	136,313	-	0.00
Singapore (0.00%)		147	0.31
United Overseas Bank	6,700	147	0.31
South Africa (0.04%)		64	0.14
Harmony Gold Mining ADR	5,549	64	0.14
South Korea (1.08%)		565	1.20
Hana Financial	2,957	93	0.20
HD Korea Shipbuilding & Offshore Engineering	468	49	0.10
Samsung Electronics	11,511	349	0.74
SK Hynix	737	74	0.16
Spain (0.58%)		818	1.74
Banco Bilbao Vizcaya Argentaria	32,702	343	0.73
Banco Santander	36,193	188	0.40
Iberdrola	22,955	287	0.61
Sweden (0.00%)		69	0.15
SKF	4,414	69	0.15
Switzerland (2.53%)		1,265	2.70
Garmin	915	154	0.33
Logitech International	692	45	0.10

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Switzerland (continued)			
Novartis	6,112	523	1.11
Roche	2,134	543	1.16
Taiwan (1.61%)			
MediaTek	5,000	162	0.34
Taiwan Semiconductor Manufacturing ADR	4,766	613	1.31
United Kingdom (2.97%)			
AstraZeneca	1,106	125	0.26
Barclays	23,128	67	0.14
GSK	20,127	294	0.63
HSBC	23,134	202	0.43
International Consolidated Airlines	10,138	27	0.06
Lloyds Banking	65,575	47	0.10
NatWest	87,524	396	0.84
Next	246	27	0.06
Rolls-Royce	10,052	75	0.16
Standard Chartered	10,204	116	0.25
Vodafone	159,577	116	0.25
United States (63.28%)			
AbbVie	603	98	0.21
Abercrombie & Fitch	1,462	87	0.19
Adobe	864	257	0.55
ADT	20,963	132	0.28
AES	4,719	45	0.10
Airbnb	479	44	0.09
Allison Transmission	311	23	0.05
Alphabet	8,788	1,063	2.27
Altria	14,382	669	1.43
Amazon.com	8,777	1,294	2.76
American Electric Power	1,283	109	0.23
American Tower	2,060	347	0.74
Ameriprise Financial	511	192	0.41
Amphenol	4,236	215	0.46
APA	2,223	36	0.08
Apple	10,988	1,890	4.03
Apple Hospitality REIT	4,710	47	0.10
Applied Materials	1,874	211	0.45
Atmos Energy	1,532	183	0.39
Automatic Data Processing	829	196	0.42
Bank of America	9,859	319	0.68
Bank of New York Mellon	7,833	509	1.08
Bath & Body Works	1,756	41	0.09
Booking	12	43	0.09
Booz Allen Hamilton	2,525	205	0.44
Broadcom	2,306	299	0.64
Buckle	1,598	47	0.10
Carter's	1,190	38	0.08
Caterpillar	761	195	0.42
Charter Communications	698	199	0.42
Cigna	592	151	0.32
Cintas	658	105	0.22
Cisco Systems	2,705	129	0.27
Clear Secure	2,675	54	0.11
CME	992	204	0.43
Colgate-Palmolive	4,493	326	0.69
Comcast	11,897	340	0.72
Comfort Systems USA	1,647	412	0.88
Costco Wholesale	109	80	0.17
Coterra Energy	2,657	60	0.13
CSG Systems International	978	46	0.10
Cummins	221	54	0.11
Curtiss-Wright	270	66	0.14
CVS Health	1,734	91	0.19
Darden Restaurants	1,280	206	0.44
Dell Technologies	2,025	143	0.30
Dick's Sporting Goods	150	23	0.05

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
Duke Energy	746	71	0.15
Eastman Chemical	2,394	163	0.35
Eaton	732	154	0.33
Eli Lilly	220	141	0.30
EOG Resources	2,776	276	0.59
EPAM Systems	278	36	0.08
Equitable	3,682	149	0.32
Euronet Worldwide	574	48	0.10
Fiserv	670	115	0.24
Flex	2,459	63	0.13
Freeport-McMoRan	1,779	52	0.11
Gaming and Leisure Properties	1,142	45	0.10
Gen Digital	3,349	69	0.15
General Motors	3,208	117	0.25
Gilead Sciences	981	85	0.18
Goldman Sachs	106	45	0.10
HCA Healthcare	1,659	445	0.95
Hewlett Packard Enterprise	10,868	130	0.28
Host Hotels & Resorts	17,391	191	0.41
HP	11,417	245	0.52
Illinois Tool Works	777	149	0.32
International Business Machines	1,159	223	0.47
Intuit	493	234	0.50
Johnson & Johnson	4,860	625	1.33
Kimberly-Clark	6,652	733	1.56
KLA	103	54	0.11
Lam Research	733	41	0.09
Legalzoom.com	12,880	86	0.18
Leidos	801	84	0.18
Lowe's	708	128	0.27
Masco	6,147	331	0.71
Merck	13,743	955	2.04
Meta Platforms	2,082	929	1.98
Micron Technology	1,855	125	0.27
Microsoft	5,221	1,516	3.23
Morgan Stanley	9,666	874	1.86
Netflix	330	238	0.51
Northern Trust	1,930	147	0.31
Norwegian Cruise Line	2,481	36	0.08
NVIDIA	19,916	1,678	3.58
Oracle	272	29	0.06
Oshkosh	2,077	151	0.32
Ovintiv	3,074	102	0.22
Owens Corning	411	45	0.10
Palantir Technologies	848	55	0.12
Paychex	957	114	0.24
Paycom Software	738	125	0.27
PepsiCo	3,640	423	0.90
Pfizer	2,077	41	0.09
Philip Morris International	2,074	255	0.54
Pinnacle West Capital	1,585	117	0.25
Pinterest	5,287	127	0.27
Portland General Electric	1,589	55	0.12
Primoris Services	931	41	0.09
Prudential Financial	399	35	0.07
Qualcomm	4,455	530	1.13
Ralph Lauren	268	46	0.10
S&P Global	205	81	0.17
Salesforce	625	130	0.28
Seagate Technology	1,237	81	0.17
ServiceNow	116	72	0.15
Simon Property	1,762	227	0.48
Tapestry	833	45	0.10
Targa Resources	503	78	0.17
Target	5,963	482	1.03
Tesla	1,649	331	0.71

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
TJX Cos	2,856	269	0.57
Trinity Industries	4,218	92	0.20
Truist Financial	1,482	47	0.10
Uber Technologies	1,003	57	0.12
Ultra Beauty	83	24	0.05
UnitedHealth	372	151	0.32
Universal Health Services	704	103	0.22
Verizon Communications	5,524	194	0.41
Visa	703	191	0.41
Walt Disney	1,192	91	0.19
Waste Management	1,465	263	0.56
Wendy's	3,650	41	0.09
Western Union	6,182	51	0.11
Williams-Sonoma	1,047	128	0.27
Uruguay (0.00%)		94	0.20
MercadoLibre	62	94	0.20
Portfolio of investments (98.87%)		46,221	98.52
Net other assets (1.13%)		692	1.48
Net assets attributable to Shareholders		46,913	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.

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,489		7,833
Revenue	684		896	
Expenses	(218)		(246)	
Net revenue before taxation	466		650	
Taxation	(73)		(80)	
Net revenue after taxation		393		570
Total return before distributions		1,882		8,403
Distributions		(581)		(800)
Change in net assets attributable to Shareholders from investment activities		1,301		7,603

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		51,691		58,680
Amounts received on issue of shares	2,910		2,619	
Amounts paid on redemption of shares	(9,222)		(7,864)	
		(6,312)		(5,245)
Change in net assets attributable to Shareholders from investment activities		1,301		7,603
Retained distribution on accumulation shares		231		294
Unclaimed distributions		2		1
Closing net assets attributable to Shareholders		46,913		61,333

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		46,221		51,105
Current assets				
Debtors	495		834	
Cash and bank balances	650		910	
Total other assets		1,145		1,744
Total assets		47,366		52,849
Liabilities				
Provision for liabilities		—		(10)
Creditors				
Bank overdrafts	(6)		—	
Distribution payable	(206)		(188)	
Other creditors	(241)		(960)	
Total other liabilities		(453)		(1,148)
Total liabilities		(453)		(1,158)
Net assets attributable to Shareholders		46,913		51,691

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Income	1.08%
A Accumulation	1.08%
B Income	1.58%
B Accumulation	1.58%
C Income	0.83%
C Accumulation	0.83%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Fund Facts continued

as at 31 March 2025

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Income	914,898	1,293,910	1,807,562
A Accumulation	58,572	71,421	77,791
B Income	159,287	153,079	447,874
B Accumulation	420,486	453,735	526,364
C Income	19,891,535	23,357,300	28,412,617
C Accumulation	6,392,907	6,716,281	8,477,234

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Global Equity Income Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Income shares

The distribution payable on 31 May 2025 is 0.9804p net per share.

A Accumulation shares

The distribution payable on 31 May 2025 is 2.0851p net per share.

B Income shares

The distribution payable on 31 May 2025 is 0.8982p net per share.

B Accumulation shares

The distribution payable on 31 May 2025 is 1.9023p net per share.

C Income shares

The distribution payable on 31 May 2025 is 0.9857p net per share.

C Accumulation shares

The distribution payable on 31 May 2025 is 2.0892p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Income			
Opening net asset value per share	128.72	119.19	115.11
Closing net asset value per share	131.27	135.37	119.88
% Change in net asset value per share	1.98%	13.57%	4.14%
A Accumulation			
Opening net asset value per share	272.62	245.00	228.99
Closing net asset value per share	281.29	281.89	241.87
% Change in net asset value per share	3.18%	15.06%	5.62%
B Income			
Opening net asset value per share	118.19	109.99	106.77
Closing net asset value per share	120.23	124.60	110.91
% Change in net asset value per share	1.73%	13.28%	3.88%
B Accumulation			
Opening net asset value per share	249.26	225.13	211.48
Closing net asset value per share	256.56	258.38	222.82
% Change in net asset value per share	2.93%	14.77%	5.36%
C Income			
Opening net asset value per share	129.27	119.39	115.03
Closing net asset value per share	132.00	135.77	119.93
% Change in net asset value per share	2.11%	13.72%	4.26%
C Accumulation			
Opening net asset value per share	272.86	244.60	228.05
Closing net asset value per share	281.89	281.78	241.18
% Change in net asset value per share	3.31%	15.20%	5.76%

Risk warning

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

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned -0.43% in sterling terms, against the composite benchmark of the 50% FTSE All-Share Index, 25% MSCI All Countries World Index and 25% FTSE UK Government All Stocks Index, which returned 0.69%⁽¹⁾.

Market review

Equity markets worldwide declined during the period, as discussions of US tariffs complicated the outlook for corporate spending and global economic growth. In the US, initial investor optimism surrounding the new administration's anticipated business-friendly policies was tempered by a series of statements and actions that left investors weighing their potential implications. Surveys indicated lower business and household confidence leading up to the April tariff deadline, raising concerns among investors that uncertainty might lead to a pullback in corporate and consumer spending, thereby slowing economic growth. Additionally, the market was affected by news that Chinese startup DeepSeek had developed a lower-cost artificial intelligence (AI) model with performance comparable to those created by US big tech rivals, putting pressure on AI-exposed companies.

UK stocks were not immune to the impacts of a volatile macro environment over the six-month period, however they did finish in positive territory. The main driver of equity volatility was the escalating uncertainty over tariffs and the potential of a global trade war. However, UK and European stocks did benefit from renewed focus on investment in aerospace and defense, leading to the region outperforming.

The UK government's spring statement elicited a muted reaction from equity markets, offering few surprises overall. While the government emphasised planning reforms aimed at boosting homebuilding, it provided limited details on how these goals would be achieved. One notable development was an unexpected £6.4 billion increase in defence spending over the next two years, raising expenditure to 2.5% of GDP. This move reflects broader trends across Europe, where Germany's unprecedented defence and infrastructure spending plans are expected to unlock significant investment in the sector. Collectively, this increased spending has the potential to generate a ripple effect throughout the economy, driving advancements in research and development, technological innovation, and workforce reskilling.

During the reporting period, the Bank of England cut the bank rate twice, reducing it from 5% to 4.5%. Despite this, rising US yields and increased government spending commitments ultimately led to higher yields. Initially, strong sentiment for risk assets drove sterling credit spreads to multi-year lows during the first half of the period. However, these spreads widened towards the end as the risks of a full-blown trade war increased significantly.

During the reporting period, 10-year UK government bond yields increased from 4.0% to 4.7%. Sterling credit spreads tightened slightly from 115 to 106 basis points above UK government bond yields.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2025.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Portfolio Review

What Contributed to Returns:

- Globally, stock selection and an overweight in the consumer discretionary sector contributed.
- In the United Kingdom, stock selection in financials and basic materials contributed to performance.
- In the fixed income component, allocation to corporate bonds and the banking sector contributed to the relative performance.

What Detracted from Returns:

- Globally, stock selection in the health care and industrials sectors detracted.
- In the United Kingdom, stock selection in consumer discretionary and industrials detracted from performance.
- In the fixed income component, longer-dated bonds from the utilities and telecommunications sector and longer-dated UK government bonds detracted from relative performance.

Outlook

The news on trade and tariffs is evolving at a rapid and unpredictable rate. We certainly acknowledge that a prolonged trade conflict fraught with uncertainty is unhelpful for equity markets, both globally and in Europe, and it is a situation we continue to monitor closely.

But behind some of these fast-moving headlines, we continue to believe that the stage is set for European and UK equities on a multi-year view following a seismic shift in fiscal policy and amid an ongoing structural under-ownership of the region's equity market. If Europe successfully takes control of its own destiny and delivers on its vision, this could act as a powerful catalyst for a resurgence in European equities.

Germany's unprecedented defence and infrastructure spending marks a bold departure from fiscal conservatism, with significant economic implications. German lawmakers approved a €500 billion infrastructure investment fund over 12 years and an increase in federal state deficit limits from 0% to 0.35% of GDP, unlocking an additional €16 billion. This fiscal package marks the most significant rise in government spending by Europe's largest economy in over a generation.

In the UK, the government's spring statement placed a heightened focus on aerospace and defence, announcing a £6.4 billion increase in spending over the next two years, raising expenditure to 2.5% of GDP. This increased investment is bolstering the outlook for UK-listed companies within the sector.

While there is undoubtedly some uncertainty regarding the size and scale of tariffs following Donald Trump's re-election, we believe the UK is relatively well-positioned compared to other regions. The UK economy is more service-oriented and thus less exposed to tariff risks than export-led economies in emerging markets, Europe, and Japan. Additionally, if global inflation re-accelerates due to higher prices from tariffs and increased US fiscal spending, the composition of the UK equity market is better positioned due to its higher exposure to sectors such as financials and resources.

UK stocks remain historically undervalued, offering attractive opportunities for income and buybacks. Furthermore, with a renewed sense of political stability, the investment landscape appears more favourable than it has been in recent years.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 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 - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (80.78%)		18,563	73.83
Australia (0.25%)		79	0.31
Computershare	4,199	79	0.31
Canada (1.13%)		202	0.80
Dollarama	1,515	125	0.50
Toromont Industries	1,271	77	0.30
China (0.38%)		89	0.35
Tencent	1,800	89	0.35
Denmark (0.48%)		86	0.34
Carlsberg	475	47	0.19
Zealand Pharma	667	39	0.15
Finland (0.30%)		61	0.24
Kone	1,444	61	0.24
France (0.86%)		221	0.88
EssilorLuxottica	301	67	0.27
Legrand	681	56	0.22
LVMH Moët Hennessy Louis Vuitton	140	67	0.27
Pernod Ricard	410	31	0.12
Germany (0.24%)		—	—
Hong Kong (0.62%)		110	0.44
AIA	7,800	45	0.18
Techtronic Industries	7,000	65	0.26
India (0.35%)		83	0.33
HDFC Bank ADR	1,614	83	0.33
Japan (1.45%)		362	1.44
FANUC	2,800	59	0.24
Mizuho Financial	5,500	115	0.46
Nintendo	600	31	0.12
Sanrio	4,400	157	0.62
Netherlands (1.50%)		331	1.32
Argenx ADR	123	56	0.23
ASM International	175	61	0.24
NXP Semiconductors	552	81	0.32
Wolters Kluwer	1,110	133	0.53
Republic of Ireland (0.96%)		340	1.35
Accenture	725	175	0.69
Experian	4,621	165	0.66
Spain (0.98%)		186	0.74
Industria de Diseno Textil	4,858	186	0.74
Sweden (0.55%)		117	0.47
Assa Abloy	2,016	47	0.19
Hexagon	8,546	70	0.28
Switzerland (1.09%)		219	0.87
ABB	3,315	131	0.52
Partners	80	88	0.35
Taiwan (0.88%)		175	0.70
Taiwan Semiconductor Manufacturing ADR	1,364	175	0.70
United Kingdom (51.06%)		12,322	49.01
Advertising (0.54%)		82	0.33
WPP	14,089	82	0.33
Aerospace & Defence (1.18%)		337	1.34
BAE Systems	13,482	210	0.84
Melrose Industries	26,632	127	0.50
Agriculture (0.54%)		150	0.60
British American Tobacco	4,706	150	0.60
Airlines (0.52%)		105	0.42
easyJet	23,726	105	0.42

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Auto Parts & Equipment (0.24%)		—	—
Banks (6.34%)		1,845	7.34
Barclays	113,121	326	1.30
HSBC	98,886	864	3.43
NatWest	72,224	326	1.30
Paragon Banking	11,750	86	0.34
Standard Chartered	21,300	243	0.97
Beverages (2.36%)		403	1.60
Coca-Cola Europacific Partners	1,591	107	0.42
Diageo	14,680	296	1.18
Building Materials (0.46%)		102	0.41
Norcross	43,999	102	0.41
Chemicals (0.00%)		75	0.30
Croda International	2,577	75	0.30
Commercial Services (4.32%)		1,146	4.56
Babcock International	14,047	102	0.40
Gateley	62,719	85	0.34
Mitie	71,198	82	0.33
Pagegroup	17,437	53	0.21
RELX	9,936	385	1.53
RELX	4,011	155	0.62
Rentokil Initial	23,030	80	0.32
RWS	43,126	51	0.20
XPS Pensions	21,417	80	0.32
Zigup	24,918	73	0.29
Computers (0.86%)		188	0.75
Computacenter	3,459	84	0.33
GB	18,528	55	0.22
Kainos	7,439	49	0.20
Cosmetics & Personal Care (3.98%)		877	3.49
Unilever	18,149	837	3.33
Warpaint London	9,984	40	0.16
Distribution & Wholesale (1.07%)		243	0.97
Inchcape	19,510	130	0.52
RS	20,097	113	0.45
Diversified Financial Services (1.79%)		421	1.67
IG	8,430	80	0.32
London Stock Exchange	2,258	259	1.03
Rathbones	5,272	82	0.32
Electricity (1.23%)		418	1.66
National Grid	41,458	418	1.66
Food Producers (1.02%)		222	0.88
Marks & Spencer	35,859	127	0.50
Tate & Lyle	18,249	95	0.38
Food Services (0.93%)		225	0.89
Compass	8,832	225	0.89
Healthcare Products (0.43%)		116	0.46
ConvaTec	45,167	116	0.46
Home Builders (0.57%)		109	0.43
Taylor Wimpey	101,173	109	0.43
Insurance (1.56%)		553	2.20
Aon	518	160	0.64
Beazley	16,519	153	0.61
Legal & General	98,685	240	0.95
Lodging (0.72%)		134	0.53
Whitbread	5,484	134	0.53

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Machinery Construction & Mining (0.55%)		140	0.56
Weir	6,047	140	0.56
Machinery Diversified (0.41%)		101	0.40
IMI	5,344	101	0.40
Mining (2.71%)		562	2.24
Anglo American	10,376	223	0.89
Rio Tinto	7,391	339	1.35
Miscellaneous Manufacturing (0.38%)		81	0.32
Volution	14,985	81	0.32
Oil & Gas Producers (5.05%)		1,300	5.17
BP	80,218	350	1.39
Shell	33,655	950	3.78
Pharmaceuticals (4.99%)		1,201	4.78
AstraZeneca	7,271	818	3.26
GSK	26,186	383	1.52
Private Equity (1.08%)		262	1.04
3i	4,228	153	0.61
Petershill Partners	46,077	109	0.43
Real Estate Investment Trusts (1.72%)		244	0.97
Land	26,107	144	0.57
Workspace	24,175	100	0.40
Retail (1.62%)		260	1.03
Dunelm	9,850	88	0.35
JD Sports Fashion	57,601	39	0.15
Mitchells & Butlers	40,987	86	0.34
Pets at Home	21,517	47	0.19
Telecommunications (0.62%)		157	0.62
BT	94,794	157	0.62
Textiles (0.51%)		96	0.38
Coats	121,464	96	0.38
Transportation (0.25%)		49	0.20
Braemar	21,140	49	0.20
Water (0.51%)		118	0.47
Severn Trent	4,667	118	0.47
United States (17.70%)		3,580	14.24
Adobe	275	82	0.33
Alphabet	588	70	0.28
Amazon.com	1,350	199	0.79
Amphenol	2,259	115	0.46
Apple	1,738	299	1.19
Avery Dennison	346	48	0.19
Bank of America	2,677	87	0.34
Booz Allen Hamilton	1,158	94	0.37
Charles Schwab	2,540	154	0.61
Coca-Cola	2,236	124	0.49
Corpay	196	53	0.21
Danaher	651	103	0.41
Equifax	422	80	0.32
HealthEquity	844	58	0.23
Intercontinental Exchange	1,132	151	0.60
IQVIA	729	100	0.40
Marvell Technology	844	40	0.16
McDonald's	386	93	0.37
Meta Platforms	130	58	0.23
Microsoft	785	228	0.91
Motorola Solutions	317	108	0.43
NIKE	782	38	0.15
Procter & Gamble	833	110	0.44
PTC	718	86	0.34

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
Rockwell Automation	340	68	0.27
S&P Global	337	133	0.53
Salesforce	703	146	0.58
Sysco	811	47	0.19
Texas Instruments	720	100	0.40
Thermo Fisher Scientific	327	126	0.50
UnitedHealth	216	88	0.35
Visa	678	184	0.73
Warner Music	1,330	32	0.13
Zoetis	612	78	0.31
Fixed Interest (17.80%)		5,782	22.99
Government Stocks (8.39%)			
		3,094	12.30
United Kingdom Gilt 1.75% 07/9/2037	£950,000	680	2.70
United Kingdom Gilt 3.25% 22/1/2044	£150,000	115	0.46
United Kingdom Gilt 3.5% 22/1/2045	£250,000	198	0.79
United Kingdom Gilt 4.125% 22/7/2029	£150,000	150	0.59
United Kingdom Gilt 4.25% 07/9/2039	£600,000	555	2.21
United Kingdom Gilt 4.5% 07/12/2042	£750,000	695	2.76
United Kingdom Gilt 4.625% 31/1/2034	£700,000	701	2.79
Corporate Bonds (9.41%)			
		2,688	10.69
Abertis Infraestructuras 3.375% 27/11/2026	£100,000	97	0.39
APA Infrastructure 2.5% 15/3/2036	£100,000	71	0.28
Banco Santander 1.75% 17/2/2027	£100,000	94	0.37
Barclays 5.746% 31/7/2032	£100,000	100	0.40
BNP Paribas 2.875% 24/2/2029	£100,000	92	0.37
BP Capital Markets 5.067% 12/9/2036	£100,000	94	0.37
British Telecommunications 6.375% 23/6/2037	£50,000	51	0.20
Carlsberg Breweries 5.5% 28/2/2039	£100,000	97	0.39
Deutsche Bank 4% 24/6/2026	£100,000	100	0.40
Deutsche Pfandbriefbank 7.625% 08/12/2025	£100,000	100	0.40
E.ON International Finance 5.875% 30/10/2037	£100,000	98	0.39
Electricite de France 6% 23/1/2114	£100,000	86	0.34
Enel Finance International 2.875% 11/4/2029	£100,000	92	0.37
Engie 5% 01/10/2060	£100,000	79	0.31
Gatwick Funding 2.5% 15/4/2032	£100,000	88	0.35
Gatwick Funding 3.25% 26/2/2050	£100,000	63	0.25
Goldman Sachs 3.125% 25/7/2029	£100,000	93	0.37
Heathrow Funding 2.625% 16/3/2028	£100,000	93	0.37
Heathrow Funding 2.75% 09/8/2051	£100,000	56	0.22
InterContinental Hotels 3.75% 14/8/2025	£200,000	199	0.79
International Business Machines 4.875% 06/2/2038	£100,000	90	0.36
Logicor Financing Sarl 2.75% 15/1/2030	£100,000	87	0.35
McDonald's 3.75% 31/5/2038	£100,000	81	0.32
Orange 5.375% 22/11/2050	£100,000	90	0.36
Santander UK 7.482% 29/8/2029	£100,000	106	0.42
Suez SACA 6.625% 05/10/2043	£100,000	101	0.40
UBS 7% 30/9/2027	£100,000	102	0.41
Verizon Communications 4.75% 17/2/2034	£100,000	94	0.37
Whitbread 2.375% 31/5/2027	£100,000	94	0.37
Portfolio of investments (98.58%)		24,345	96.82
Net other assets (1.42%)		799	3.18
Net assets attributable to Shareholders		25,144	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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(140)		2,319
Revenue	413		467	
Expenses	(119)		(130)	
Net revenue before taxation	294		337	
Taxation	(7)		(23)	
Net revenue after taxation		287		314
Total return before distributions		147		2,633
Distributions		(328)		(374)
Change in net assets attributable to Shareholders from investment activities		(181)		2,259

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		28,837		31,162
Amounts received on issue of shares	1,077		589	
Amounts paid on redemption of shares	(4,849)		(2,931)	
		(3,772)		(2,342)
Change in net assets attributable to Shareholders from investment activities		(181)		2,259
Retained distribution on accumulation shares		260		297
Closing net assets attributable to Shareholders		25,144		31,376

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		24,345		28,427
Current assets				
Debtors	996		191	
Cash and bank balances	334		367	
Total other assets		1,330		558
Total assets		25,675		28,985
Liabilities				
Creditors				
Distribution payable	(48)		(55)	
Other creditors	(483)		(93)	
Total other liabilities		(531)		(148)
Total liabilities		(531)		(148)
Net assets attributable to Shareholders		25,144		28,837

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Income	0.87%
A Accumulation	0.87%
B Income	1.37%

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

Synthetic Risk and Reward Indicator (SRRI)



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 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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Income	1,670,436	1,756,056	2,443,503
A Accumulation	7,090,458	8,242,793	9,829,682
B Income	257,044	311,695	337,232

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Balanced Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Income shares

The distribution payable on 31 May 2025 is 2.5357p net per share.

A Accumulation shares

The distribution payable on 31 May 2025 is 3.6742p net per share.

B Income shares

The distribution payable on 31 May 2025 is 2.2311p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Income			
Opening net asset value per share	206.01	187.09	175.83
Closing net asset value per share	204.13	201.28	191.81
% Change in net asset value per share	-0.91%	7.58%	9.09%
A Accumulation			
Opening net asset value per share	298.58	264.41	242.13
Closing net asset value per share	299.52	287.89	267.07
% Change in net asset value per share	0.31%	8.88%	10.30%
B Income			
Opening net asset value per share	195.25	177.83	167.55
Closing net asset value per share	193.15	191.05	182.55
% Change in net asset value per share	-1.08%	7.43%	8.95%

Risk warning

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned -1.02% in sterling terms, against the composite benchmark (50% FTSE All-Share ex-UK Index, 50% FTSE All-Share Index), which returned 2.94%⁽¹⁾.

Market review

Equity markets worldwide declined during the period, as discussions of US tariffs complicated the outlook for corporate spending and global economic growth. In the US, initial investor optimism surrounding the new administration's anticipated business-friendly policies was tempered by a series of statements and actions that left investors weighing their potential implications. Surveys indicated lower business and household confidence leading up to the April tariff deadline, raising concerns among investors that uncertainty might lead to a pullback in corporate and consumer spending, thereby slowing economic growth. Additionally, the market was affected by news that Chinese startup DeepSeek had developed a lower-cost artificial intelligence (AI) model with performance comparable to those created by US big tech rivals, putting pressure on AI-exposed companies.

UK stocks were not immune to the impacts of a volatile macro environment over the six-month period, however they did finish in positive territory. The main driver of equity volatility was the escalating uncertainty over tariffs and the potential of a global trade war. However, UK and European stocks did benefit from renewed focus on investment in aerospace and defense, leading to the region outperforming.

The UK government's spring statement elicited a muted reaction from equity markets, offering few surprises overall. While the government emphasised planning reforms aimed at boosting homebuilding, it provided limited details on how these goals would be achieved. One notable development was an unexpected £6.4 billion increase in defence spending over the next two years, raising expenditure to 2.5% of GDP. This move reflects broader trends across Europe, where Germany's unprecedented defence and infrastructure spending plans are expected to unlock significant investment in the sector. Collectively, this increased spending has the potential to generate a ripple effect throughout the economy, driving advancements in research and development, technological innovation, and workforce reskilling.

During the reporting period, the Bank of England cut the bank rate twice, reducing it from 5% to 4.5%. Despite this, rising US yields and increased government spending commitments ultimately led to higher yields. Initially, strong sentiment for risk assets drove sterling credit spreads to multi-year lows during the first half of the period. However, these spreads widened towards the end as the risks of a full-blown trade war increased significantly.

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(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2025.

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Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Equity Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in financials and allocation to utilities contributed to performance.
- Our position in Sanrio, a Japanese company specialising in the creation, licensing, and merchandising of globally recognised fictional characters, contributed to returns. Its global expansion efforts have boosted growth prospects for the business.

What Detracted from Returns:

- Stock selection in industrials and technology detracted from performance.
- Our position in JD Sports detracted. Earnings for the sportswear retailer disappointed, as a highly promotional trading environment weighed on performance.

Outlook

The news on trade and tariffs is evolving at a rapid and unpredictable rate. We certainly acknowledge that a prolonged trade conflict fraught with uncertainty is unhelpful for equity markets, both globally and in Europe, and it is a situation we continue to monitor closely.

But behind some of these fast-moving headlines, we continue to believe that the stage is set for European and UK equities on a multi-year view following a seismic shift in fiscal policy and amid an ongoing structural under-ownership of the region's equity market. If Europe successfully takes control of its own destiny and delivers on its vision, this could act as a powerful catalyst for a resurgence in European equities.

Germany's unprecedented defence and infrastructure spending marks a bold departure from fiscal conservatism, with significant economic implications. German lawmakers approved a €500 billion infrastructure investment fund over 12 years and an increase in federal state deficit limits from 0% to 0.35% of GDP, unlocking an additional €16 billion. This fiscal package marks the most significant rise in government spending by Europe's largest economy in over a generation.

In the UK, the government's spring statement placed a heightened focus on aerospace and defence, announcing a £6.4 billion increase in spending over the next two years, raising expenditure to 2.5% of GDP. This increased investment is bolstering the outlook for UK-listed companies within the sector.

While there is undoubtedly some uncertainty regarding the size and scale of tariffs following Donald Trump's re-election, we believe the UK is relatively well-positioned compared to other regions. The UK economy is more service-oriented and thus less exposed to tariff risks than export-led economies in emerging markets, Europe, and Japan. Additionally, if global inflation re-accelerates due to higher prices from tariffs and increased US fiscal spending, the composition of the UK equity market is better positioned due to its higher exposure to sectors such as financials and resources.

UK stocks remain historically undervalued, offering attractive opportunities for income and buybacks. Furthermore, with a renewed sense of political stability, the investment landscape appears more favourable than it has been in recent years.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 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 - Interim Report and Financial Statements 31 March 2025

Lazard Managed Equity Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (97.59%)		56,295	97.65
Australia (0.41%)		354	0.61
Computershare	18,752	354	0.61
Bermuda (0.48%)		—	—
Canada (1.76%)		856	1.48
Dollarama	6,312	520	0.90
Toromont Industries	5,550	336	0.58
Denmark (0.75%)		367	0.64
Carlsberg	1,999	197	0.34
Zealand Pharma	2,914	170	0.30
Finland (0.48%)		268	0.47
Kone	6,321	268	0.47
France (1.45%)		990	1.72
EssilorLuxottica	1,274	283	0.49
Legrand	3,078	250	0.44
LVMH Moët Hennessy Louis Vuitton	617	295	0.51
Pernod Ricard	2,121	162	0.28
Germany (0.40%)		—	—
Hong Kong (0.97%)		475	0.82
AIA	33,800	197	0.34
Techtronic Industries	30,000	278	0.48
Japan (2.51%)		1,546	2.68
FANUC	11,800	248	0.43
Mizuho Financial	23,400	491	0.85
Nintendo	2,700	141	0.24
Sanrio	18,700	666	1.16
Netherlands (2.42%)		1,458	2.53
Argenx ADR	525	241	0.42
ASM International	729	253	0.44
NXP Semiconductors	2,564	378	0.65
Wolters Kluwer	4,896	586	1.02
Republic of Ireland (1.54%)		1,310	2.27
Accenture	3,026	732	1.27
Experian	16,193	578	1.00
Spain (0.71%)		362	0.63
Industria de Diseno Textil	9,436	362	0.63
Sweden (1.15%)		666	1.16
Assa Abloy	11,107	257	0.45
Hexagon	49,798	409	0.71
Switzerland (1.84%)		1,021	1.77
ABB	14,770	585	1.01
Partners	400	436	0.76
United Kingdom (51.42%)		30,612	53.10
Anglo American	32,737	702	1.22
AstraZeneca	21,033	2,367	4.10
Babcock International	68,889	499	0.87
Barclays	409,037	1,177	2.04
Beazley	78,917	732	1.27
BP	208,536	909	1.58
BT	315,175	522	0.91
Coats	747,313	590	1.02
Coca-Cola Europacific Partners	7,889	532	0.92
ConvaTec	241,354	621	1.08
Croda International	10,919	319	0.55
Diageo	39,044	786	1.37
easyJet	129,374	572	0.99
GSK	71,774	1,049	1.82
HSBC	215,764	1,886	3.27
Inchcape	85,652	574	1.00
JD Sports Fashion	137,040	93	0.16
Kainos	39,706	263	0.46

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Equity Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Land	114,553	630	1.09
Legal & General	258,948	628	1.09
London Stock Exchange	8,471	970	1.68
Marks & Spencer	181,331	644	1.12
Melrose Industries	122,256	581	1.01
Mitchells & Butlers	216,788	458	0.80
National Grid	118,728	1,198	2.08
NatWest	192,224	869	1.51
RELX	36,458	1,412	2.45
Rentokil Initial	137,953	479	0.83
Rio Tinto	23,063	1,058	1.83
RS	85,358	479	0.83
Shell	98,877	2,792	4.84
Standard Chartered	81,775	931	1.61
Unilever	44,663	2,059	3.57
Weir	29,183	676	1.17
Whitbread	22,664	555	0.96
United States (29.30%)		16,010	27.77
Adobe	1,221	363	0.63
Alphabet	2,444	293	0.51
Amazon.com	5,596	825	1.43
Amphenol	10,006	508	0.88
Apple	7,289	1,254	2.18
Avery Dennison	1,530	211	0.37
Bank of America	11,935	386	0.67
Booz Allen Hamilton	5,116	414	0.72
Charles Schwab	10,454	634	1.10
Coca-Cola	14,669	814	1.41
Corpay	821	222	0.39
Danaher	2,875	456	0.79
Equifax	1,761	332	0.58
HealthEquity	3,492	239	0.41
Intercontinental Exchange	4,735	633	1.10
IQVIA	3,165	432	0.75
Marvell Technology	3,754	179	0.31
McDonald's	1,725	417	0.72
Meta Platforms	536	239	0.41
Microsoft	3,235	940	1.63
Motorola Solutions	1,326	450	0.78
NIKE	3,563	175	0.30
Procter & Gamble	5,105	674	1.17
PTC	2,995	360	0.62
Rockwell Automation	1,855	371	0.64
S&P Global	1,712	674	1.17
Salesforce	2,939	611	1.06
Sysco	3,621	211	0.37
Texas Instruments	3,261	454	0.79
Thermo Fisher Scientific	1,419	547	0.95
UnitedHealth	944	383	0.66
Visa	2,967	805	1.40
Warner Music	5,982	145	0.25
Zoetis	2,813	359	0.62
Portfolio of investments (97.59%)		56,295	97.65
Net other assets (2.41%)		1,356	2.35
Net assets attributable to Shareholders		57,651	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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Equity Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(259)		5,480
Revenue	724		764	
Expenses	(321)		(311)	
Net revenue before taxation	403		453	
Taxation	(24)		(28)	
Net revenue after taxation		379		425
Total return before distributions		120		5,905
Distributions		(379)		(425)
Change in net assets attributable to Shareholders from investment activities		(259)		5,480

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		59,493		60,005
Amounts received on issue of shares	4,001		630	
Amounts paid on redemption of shares	(5,969)		(5,076)	
		(1,968)		(4,446)
Dilution adjustment		13		—
Change in net assets attributable to Shareholders from investment activities		(259)		5,480
Retained distribution on accumulation shares		372		416
Closing net assets attributable to Shareholders		57,651		61,455

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		56,295		58,062
Current assets				
Debtors	626		112	
Cash and bank balances	1,243		1,457	
Total other assets		1,869		1,569
Total assets		58,164		59,631
Liabilities				
Creditors				
Other creditors	(513)		(138)	
Total other liabilities		(513)		(138)
Total liabilities		(513)		(138)
Net assets attributable to Shareholders		57,651		59,493

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Equity Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Accumulation	1.05%

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

Synthetic Risk and Reward Indicator (SRRI)

◀ 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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Accumulation	10,674,187	11,019,640	12,616,651

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Managed Equity Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Accumulation shares

The distribution payable on 31 May 2025 is 3.4871p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Accumulation			
Opening net asset value per share	539.88	475.61	432.66
Closing net asset value per share	540.09	524.82	474.12
% Change in net asset value per share	0.04%	10.35%	9.58%

Risk warning

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

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

The Sub-fund will invest at least 70% in the shares of UK companies, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK.

The Sub-fund will not be restricted in respect of choice of investments by company size or industry.

The Sub-fund may also invest in companies which are listed, quoted or traded in the UK. Up to a maximum of 20% of the Sub-fund may be invested in other equities, including those listed outside the United Kingdom, and in other securities, either listed in the United Kingdom or listed on other exchanges outside the United Kingdom, including but not limited to preference shares, convertibles, fixed income or shares in listed open and closed ended funds. The Investment Manager will seek to identify high-yielding companies with strong and/or improving financial productivity at attractive valuations. There is also scope to identify companies capable of paying future dividends through improving returns.

The Sub-fund may invest in any industry sector and in companies of any market capitalisation. The Sub-fund may invest in shares or units of other collective investment schemes which may include those managed or operated by the ACD or an associate of the ACD.

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned 1.42% in sterling terms, net of fees, against the FTSE All-Share Index, which returned 4.14%⁽¹⁾.

Market review

UK stocks were not immune to the impacts of a volatile macro environment over the six-month period, however they did finish in positive territory. The main driver of equity volatility was the escalating uncertainty over tariffs and the potential of a global trade war. However, UK and European stocks did benefit from renewed focus on investment in aerospace and defense, leading to the region outperforming. From a sector standpoint, energy and financials outperformed, whereas real estate and basic materials lagged the index.

President Trump's tariffs dominated headlines, ultimately leading to an announcement in early April. Markets were shaken by the downside risks to growth and upside risks to inflation posed by trade restrictions. The uncertainty surrounding the implementation of tariffs and their ripple effects on corporate investment emerged as a significant headwind for market performance.

The UK government's spring statement elicited a muted reaction from equity markets, offering few surprises overall. While the government emphasised planning reforms aimed at boosting homebuilding, it provided limited details on how these goals would be achieved. One notable development was an unexpected £6.4 billion increase in defence spending over the next two years, raising expenditure to 2.5% of GDP. This move reflects broader trends across Europe, where Germany's unprecedented defence and infrastructure spending plans are expected to unlock significant investment in the sector. Collectively, this increased spending has the potential to generate a ripple effect throughout the economy, driving advancements in research and development, technological innovation, and workforce reskilling.

The Bank of England (BoE) cut interest rates twice in the six-month period. The BoE appears to have paused its rate cut cycle for now as it evaluates the impact of the government's fiscal policy approach, underlying inflation, and the potential effects of global trade policies.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2025.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Multicap UK Income Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in financials and basic materials contributed to performance.
- Not owning Glencore, which underperformed, was positive for relative returns. We continue to prefer other mining companies that we view to have more attractive end market exposure.
- Our position in NatWest contributed to returns. The bank announced strong results, particularly in private banking, and is generating an impressive return on tangible equity.

What Detracted from Returns:

- Stock selection in consumer discretionary and industrials detracted from performance.
- We did not own Rolls-Royce, which outperformed. Results from the business were well-received by the market, with particular strength in the civil aerospace division.
- Office real estate business, Workspace, underperformed. Rising bond yields weighed on sentiment for the stock. However, we continue to like the long-term fundamental case.

Outlook

The news on trade and tariffs is evolving at a rapid and unpredictable rate. We certainly acknowledge that a prolonged trade conflict fraught with uncertainty is unhelpful for equity markets, both globally and in Europe, and it is a situation we continue to monitor closely.

But behind some of these fast-moving headlines, we continue to believe that the stage is set for European and UK equities on a multi-year view following a seismic shift in fiscal policy and amid an ongoing structural under-ownership of the region's equity market. If Europe successfully takes control of its own destiny and delivers on its vision, this could act as a powerful catalyst for a resurgence in European equities.

Germany's unprecedented defence and infrastructure spending marks a bold departure from fiscal conservatism, with significant economic implications. German lawmakers approved a €500 billion infrastructure investment fund over 12 years and an increase in federal state deficit limits from 0% to 0.35% of GDP, unlocking an additional €16 billion. This fiscal package marks the most significant rise in government spending by Europe's largest economy in over a generation.

In the UK, the government's spring statement placed a heightened focus on aerospace and defence, announcing a £6.4 billion increase in spending over the next two years, raising expenditure to 2.5% of GDP. This increased investment is bolstering the outlook for UK-listed companies within the sector.

While there is undoubtedly some uncertainty regarding the size and scale of tariffs following Donald Trump's re-election, we believe the UK is relatively well-positioned compared to other regions. The UK economy is more service-oriented and thus less exposed to tariff risks than export-led economies in emerging markets, Europe, and Japan. Additionally, if global inflation re-accelerates due to higher prices from tariffs and increased US fiscal spending, the composition of the UK equity market is better positioned due to its higher exposure to sectors such as financials and resources.

UK stocks remain historically undervalued, offering attractive opportunities for income and buybacks. Furthermore, with a renewed sense of political stability, the investment landscape appears more favourable than it has been in recent years.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2025.

Fund Manager: Alan Clifford and team.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Multicap UK Income Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (99.10%)		58,947	99.03
Advertising (1.07%)		405	0.68
WPP	69,717	405	0.68
Aerospace & Defence (2.40%)		1,676	2.82
BAE Systems	67,098	1,046	1.76
Melrose Industries	132,560	630	1.06
Agriculture (1.09%)		748	1.26
British American Tobacco	23,517	748	1.26
Airlines (1.07%)		535	0.90
easyJet	121,042	535	0.90
Auto Parts & Equipment (0.47%)		—	—
Banks (12.78%)		9,181	15.42
Barclays	567,871	1,634	2.74
HSBC	490,222	4,284	7.20
NatWest	359,158	1,623	2.73
Paragon Banking	58,252	429	0.72
Standard Chartered	106,336	1,211	2.03
Beverages (2.90%)		1,083	1.82
Diageo	53,783	1,083	1.82
Building Materials (0.92%)		515	0.86
Norcross	222,683	515	0.86
Chemicals (0.00%)		367	0.62
Croda International	12,556	367	0.62
Commercial Services (7.41%)		5,767	9.69
Babcock International	69,921	506	0.85
Experian	23,230	829	1.39
Gateley	313,905	424	0.71
Mitie	353,213	405	0.68
Pagegroup	86,086	262	0.44
RELX	49,605	1,921	3.23
Rentokil Initial	115,053	400	0.67
RWS	214,735	254	0.43
XPS Pensions	106,180	398	0.67
Zigup	125,112	368	0.62
Computers (1.74%)		929	1.56
Computacenter	16,820	411	0.69
GB	91,744	271	0.46
Kainos	37,276	247	0.41
Cosmetics & Personal Care (6.77%)		3,736	6.28
Unilever	76,750	3,538	5.95
Warpaint London	48,823	198	0.33
Distribution & Wholesale (2.17%)		1,219	2.05
Inchcape	97,762	655	1.10
RS	100,588	564	0.95
Diversified Financial Services (3.60%)		2,091	3.51
IG	42,434	404	0.68
London Stock Exchange	11,239	1,287	2.16
Rathbones	25,738	400	0.67
Electricity (3.30%)		2,057	3.46
National Grid	203,903	2,057	3.46
Food Producers (2.04%)		1,107	1.86
Marks & Spencer	179,344	637	1.07
Tate & Lyle	90,723	470	0.79
Food Services (1.87%)		1,127	1.89
Compass	44,146	1,127	1.89
Healthcare Products (0.48%)		410	0.69
ConvaTec	159,499	410	0.69
Home Builders (1.16%)		548	0.92
Taylor Wimpey	507,598	548	0.92

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Multicap UK Income Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Insurance (3.15%)		1,961	3.29
Beazley	82,147	761	1.28
Legal & General	494,547	1,200	2.01
Leisure Time (0.00%)		—	—
Goal Soccer Centre*	198,204	-	0.00
Lodging (1.46%)		671	1.13
Whitbread	27,401	671	1.13
Machinery Construction & Mining (1.09%)		686	1.15
Weir	29,583	686	1.15
Machinery Diversified (0.82%)		507	0.85
IMI	26,843	507	0.85
Mining (5.48%)		2,820	4.74
Anglo American	51,819	1,111	1.87
Rio Tinto	37,257	1,709	2.87
Miscellaneous Manufacturing (0.76%)		400	0.67
Volution	74,376	400	0.67
Oil & Gas Producers (10.19%)		6,455	10.84
BP	398,305	1,737	2.92
Shell	167,110	4,718	7.92
Pharmaceuticals (9.18%)		5,504	9.25
Allergy Therapeutics	1,057,595	58	0.10
AstraZeneca	31,464	3,541	5.95
GSK	130,304	1,905	3.20
Private Equity (2.14%)		1,313	2.21
3i	21,058	762	1.28
Petershill Partners	232,143	551	0.93
Real Estate Investment Trusts (3.47%)		1,239	2.08
Land	132,789	730	1.23
Workspace	122,655	509	0.85
Retail (4.32%)		1,794	3.01
Dunelm	48,078	427	0.72
Industria de Diseno Textil	13,385	513	0.86
JD Sports Fashion	288,595	196	0.33
Mitchells & Butlers	203,394	429	0.72
Pets at Home	105,892	229	0.38
Telecommunications (1.25%)		780	1.31
BT	470,602	780	1.31
Textiles (1.03%)		479	0.80
Coats	606,356	479	0.80
Transportation (0.50%)		254	0.43
Braemar	110,547	254	0.43
Water (1.02%)		583	0.98
Severn Trent	23,037	583	0.98
Portfolio of investments (99.10%)		58,947	99.03
Net other assets (0.90%)		578	0.97
Net assets attributable to Shareholders		59,525	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.

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Multicap UK Income Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		519		2,799
Revenue	1,172		1,205	
Expenses	(330)		(323)	
Net revenue before taxation	842		882	
Taxation	(1)		(6)	
Net revenue after taxation		841		876
Total return before distributions		1,360		3,675
Distributions		(1,154)		(1,183)
Change in net assets attributable to Shareholders from investment activities		206		2,492

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		64,212		61,462
Amounts received on issue of shares	593		1,028	
Amounts paid on redemption of shares	(6,227)		(3,235)	
		(5,634)		(2,207)
Dilution adjustment		2		—
Change in net assets attributable to Shareholders from investment activities		206		2,492
Retained distribution on accumulation shares		737		749
Unclaimed distributions		2		2
Closing net assets attributable to Shareholders		59,525		62,498

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		58,947		63,632
Current assets				
Debtors	493		372	
Cash and bank balances	489		671	
Total other assets		982		1,043
Total assets		59,929		64,675
Liabilities				
Creditors				
Distribution payable	(242)		(214)	
Other creditors	(162)		(249)	
Total other liabilities		(404)		(463)
Total liabilities		(404)		(463)
Net assets attributable to Shareholders		59,525		64,212

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

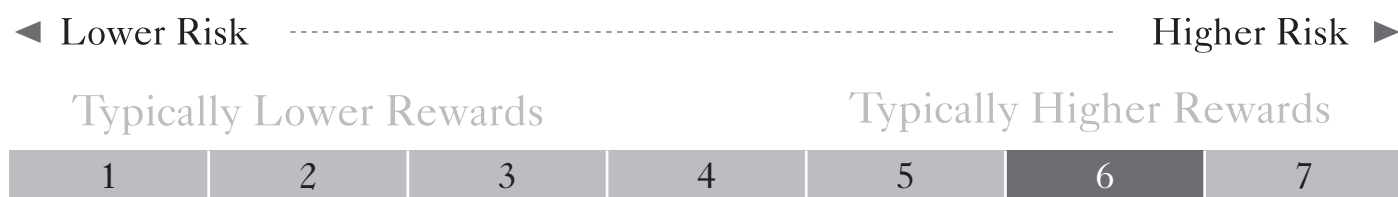
as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Income	0.80%
A Accumulation	0.80%
B Income	1.30%
B Accumulation	1.30%

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

Synthetic Risk and Reward Indicator (SRII)



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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Income	2,731,541	2,966,535	3,266,030
A Accumulation	493,623	525,475	565,421
B Income	247,597	263,014	303,838
B Accumulation	1,682,955	1,866,907	1,950,097

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard Multicap UK Income Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Income shares

The distribution payable on 31 May 2025 is 8.1915p net per share.

A Accumulation shares

The distribution payable on 31 May 2025 is 17.5434p net per share.

B Income shares

The distribution payable on 31 May 2025 is 7.2979p net per share.

B Accumulation shares

The distribution payable on 31 May 2025 is 21.9355p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Income			
Opening net asset value per share	690.99	632.87	575.61
Closing net asset value per share	693.81	660.28	640.87
% Change in net asset value per share	0.41%	4.33%	11.34%
A Accumulation			
Opening net asset value per share	1,469.34	1,293.22	1,127.69
Closing net asset value per share	1,503.41	1,374.81	1,278.02
% Change in net asset value per share	2.32%	6.31%	13.33%
B Income			
Opening net asset value per share	616.88	567.75	519.02
Closing net asset value per share	617.84	590.84	576.43
% Change in net asset value per share	0.16%	4.07%	11.06%
B Accumulation			
Opening net asset value per share	1,840.99	1,628.40	1,427.16
Closing net asset value per share	1,879.00	1,726.88	1,613.41
% Change in net asset value per share	2.06%	6.05%	13.05%

Risk warning

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

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

The Sub-fund will invest at least 70% in equity and equity-related securities (namely, common and preferred stock, including securities subject to an initial public offering, convertible securities, warrants and rights) ("Securities") of companies that are domiciled, incorporated, or which have a significant portion of their business primarily in the UK.

The Sub-fund is actively managed and will typically hold a concentrated portfolio of between 25 and 35 Securities. The Sub-fund may invest in any industry sector and in companies of any market capitalisation. The Sub-fund may also invest in companies which are listed, quoted or traded in the UK and in units or shares of other collective investment schemes (which may also include exchange traded funds and listed closed-end funds), cash and near cash.

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

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

Investment Review

Over the six-month period ending 31 March 2025, the Sub-fund returned 1.44% in sterling terms, net of fees, against the FTSE All-Share Index, which returned 4.14%⁽¹⁾.

Market review

UK stocks were not immune to the impacts of a volatile macro environment over the six-month period, however they did finish in positive territory. The main driver of equity volatility was the escalating uncertainty over tariffs and the potential of a global trade war. However, UK and European stocks did benefit from renewed focus on investment in aerospace and defense, leading to the region outperforming. From a sector standpoint, energy and financials outperformed, whereas real estate and basic materials lagged the index.

President Trump's tariffs dominated headlines, ultimately leading to an announcement in early April. Markets were shaken by the downside risks to growth and upside risks to inflation posed by trade restrictions. The uncertainty surrounding the implementation of tariffs and their ripple effects on corporate investment emerged as a significant headwind for market performance.

The UK government's spring statement elicited a muted reaction from equity markets, offering few surprises overall. While the government emphasised planning reforms aimed at boosting homebuilding, it provided limited details on how these goals would be achieved. One notable development was an unexpected £6.4 billion increase in defence spending over the next two years, raising expenditure to 2.5% of GDP. This move reflects broader trends across Europe, where Germany's unprecedented defence and infrastructure spending plans are expected to unlock significant investment in the sector. Collectively, this increased spending has the potential to generate a ripple effect throughout the economy, driving advancements in research and development, technological innovation, and workforce reskilling.

The Bank of England (BoE) cut interest rates twice in the six-month period. The BoE appears to have paused its rate cut cycle for now as it evaluates the impact of the government's fiscal policy approach, underlying inflation, and the potential effects of global trade policies.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, to 31 March 2025.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard UK Omega Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in financials and health care contributed to performance.
- Standard Chartered contributed to performance. Results demonstrated an impressive earnings beat, with the wealth division leading the way, alongside a medium-term guidance upgrade.
- Not owning Glencore, which underperformed, was positive for relative returns. We continue to prefer other mining companies that we view to have more attractive end market exposure.

What Detracted from Returns:

- Stock selection in consumer discretionary and industrials detracted from performance.
- Our position in JD Sports detracted. Earnings for the sportswear retailer disappointed, as a highly promotional trading environment weighed on performance.
- We did not own Rolls-Royce, which outperformed. Results from the business were well-received by the market, with particular strength in the civil aerospace division.

Outlook

The news on trade and tariffs is evolving at a rapid and unpredictable rate. We certainly acknowledge that a prolonged trade conflict fraught with uncertainty is unhelpful for equity markets, both globally and in Europe, and it is a situation we continue to monitor closely.

But behind some of these fast-moving headlines, we continue to believe that the stage is set for European and UK equities on a multi-year view following a seismic shift in fiscal policy and amid an ongoing structural under-ownership of the region's equity market. If Europe successfully takes control of its own destiny and delivers on its vision, this could act as a powerful catalyst for a resurgence in European equities.

Germany's unprecedented defence and infrastructure spending marks a bold departure from fiscal conservatism, with significant economic implications. German lawmakers approved a €500 billion infrastructure investment fund over 12 years and an increase in federal state deficit limits from 0% to 0.35% of GDP, unlocking an additional €16 billion. This fiscal package marks the most significant rise in government spending by Europe's largest economy in over a generation.

In the UK, the government's spring statement placed a heightened focus on aerospace and defence, announcing a £6.4 billion increase in spending over the next two years, raising expenditure to 2.5% of GDP. This increased investment is bolstering the outlook for UK-listed companies within the sector.

While there is undoubtedly some uncertainty regarding the size and scale of tariffs following Donald Trump's re-election, we believe the UK is relatively well-positioned compared to other regions. The UK economy is more service-oriented and thus less exposed to tariff risks than export-led economies in emerging markets, Europe, and Japan. Additionally, if global inflation re-accelerates due to higher prices from tariffs and increased US fiscal spending, the composition of the UK equity market is better positioned due to its higher exposure to sectors such as financials and resources.

UK stocks remain historically undervalued, offering attractive opportunities for income and buybacks. Furthermore, with a renewed sense of political stability, the investment landscape appears more favourable than it has been in recent years.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, 31 March 2025.

Fund Manager: Alan Clifford and team.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard UK Omega Fund continued

Portfolio statement

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Equities (98.17%)		35,553	99.17
Advertising (1.57%)		—	—
Aerospace & Defence (2.07%)		672	1.87
Melrose Industries	141,441	672	1.87
Airlines (2.18%)		664	1.85
easyJet	150,065	664	1.85
Banks (13.65%)		5,643	15.74
Barclays	474,452	1,366	3.81
HSBC	250,419	2,188	6.10
NatWest	222,966	1,007	2.81
Standard Chartered	94,958	1,082	3.02
Beverages (4.78%)		910	2.54
Diageo	45,170	910	2.54
Chemicals (0.00%)		369	1.03
Croda International	12,632	369	1.03
Commercial Services (5.83%)		3,442	9.60
Babcock International	79,916	578	1.61
Experian	18,784	670	1.87
RELX	42,290	1,638	4.57
Rentokil Initial	160,016	556	1.55
Computers (1.46%)		305	0.85
Kainos	46,057	305	0.85
Cosmetics & Personal Care (7.06%)		2,388	6.66
Unilever	51,806	2,388	6.66
Distribution & Wholesale (4.13%)		1,220	3.40
Inchcape	99,093	664	1.85
RS	99,082	556	1.55
Diversified Financial Services (2.83%)		1,126	3.14
London Stock Exchange	9,826	1,126	3.14
Electricity (2.52%)		1,390	3.88
National Grid	137,717	1,390	3.88
Food Producers (3.90%)		745	2.08
Marks & Spencer	209,786	745	2.08
Healthcare Products (1.79%)		720	2.01
ConvaTec	279,952	720	2.01
Insurance (2.35%)		1,575	4.39
Beazley	91,526	848	2.36
Legal & General	299,584	727	2.03
Lodging (2.29%)		644	1.80
Whitbread	26,308	644	1.80
Machinery Construction & Mining (2.38%)		784	2.19
Weir	33,819	784	2.19
Mining (6.59%)		2,041	5.69
Anglo American	37,973	814	2.27
Rio Tinto	26,750	1,227	3.42
Oil & Gas Producers (11.13%)		4,296	11.98
BP	242,028	1,056	2.94
Shell	114,759	3,240	9.04
Pharmaceuticals (9.37%)		3,962	11.05
AstraZeneca	24,397	2,745	7.66
GSK	83,229	1,217	3.39
Real Estate Investment Trusts (5.03%)		731	2.04
Land	132,873	731	2.04
Retail (1.53%)		637	1.78
JD Sports Fashion	158,957	108	0.30
Mitchells & Butlers	250,807	529	1.48

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard UK Omega Fund continued

Portfolio statement continued

as at 31 March 2025

	Holding	Market Value £'000	% of Net Assets
Telecommunications (1.61%)		606	1.69
BT	365,854	606	1.69
Textiles (2.12%)		683	1.91
Coats	864,585	683	1.91
Portfolio of investments (98.17%)		35,553	99.17
Net other assets (1.83%)		296	0.83
Net assets attributable to Shareholders		35,849	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.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard UK Omega Fund continued

Statement of total return

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		426		2,136
Revenue	639		793	
Expenses	(167)		(194)	
Net revenue before taxation	472		599	
Taxation	—		—	
Net revenue after taxation		472		599
Total return before distributions		898		2,735
Distributions		(472)		(599)
Change in net assets attributable to Shareholders from investment activities		426		2,136

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2025

	31.03.25		31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		39,768		53,223
Amounts received on issue of shares	635		824	
Amounts paid on redemption of shares	(5,089)		(14,048)	
		(4,454)		(13,224)
Dilution adjustment		—		3
Change in net assets attributable to Shareholders from investment activities		426		2,136
Retained distribution on accumulation shares		100		125
Unclaimed distributions		9		8
Closing net assets attributable to Shareholders		35,849		42,271

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

Balance sheet

as at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		35,553		39,042
Current assets				
Debtors	679		102	
Cash and bank balances	455		1,169	
Total other assets		1,134		1,271
Total assets		36,687		40,313
Liabilities				
Creditors				
Distribution payable	(358)		(371)	
Other creditors	(480)		(174)	
Total other liabilities		(838)		(545)
Total liabilities		(838)		(545)
Net assets attributable to Shareholders		35,849		39,768

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard UK Omega Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2025

Operating Charges (OC)

	31 March 2025
A Income	1.06%
A Accumulation	1.06%
B Income	1.56%
B Accumulation	1.56%
C Income	0.81%
C Accumulation	0.81%
EA Income	0.56%
EA Accumulation	0.56%

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

Synthetic Risk and Reward Indicator (SRII)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

In view of the concentrated nature of the Sub-fund's portfolio of investments, the level of risk is expected to be higher than for broader based portfolios and the net asset value may be more volatile.

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2025	30 September 2024	30 September 2023
A Income	2,754,427	3,025,820	3,319,630
A Accumulation	566,719	574,900	673,780
B Income	1,041,749	1,248,744	1,519,351
B Accumulation	90,279	102,678	141,871
C Income	4,843,618	5,153,551	5,844,260
C Accumulation	918,344	1,145,697	2,143,877
EA Income	4,287,964	5,361,797	13,785,166
EA Accumulation	1,183,295	1,261,126	1,572,698

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard UK Omega Fund continued

Fund Facts continued

as at 31 March 2025

Distribution Information

A Income shares

The distribution payable on 31 May 2025 is 3.1113p net per share.

A Accumulation shares

The distribution payable on 31 May 2025 is 4.2813p net per share.

B Income shares

The distribution payable on 31 May 2025 is 2.4478p net per share.

B Accumulation shares

The distribution payable on 31 May 2025 is 3.0704p net per share.

C Income shares

The distribution payable on 31 May 2025 is 3.4460p net per share.

C Accumulation shares

The distribution payable on 31 May 2025 is 4.7819p net per share.

EA Income shares

The distribution payable on 31 May 2025 is 1.8741p net per share.

EA Accumulation shares

The distribution payable on 31 May 2025 is 2.4528p net per share.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Lazard UK Omega Fund continued

Fund Facts continued

as at 31 March 2025

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2025	31 March 2024	31 March 2023
A Income			
Opening net asset value per share	257.74	236.36	202.42
Closing net asset value per share	260.67	249.51	237.96
% Change in net asset value per share	1.14%	5.56%	17.56%
A Accumulation			
Opening net asset value per share	354.56	317.78	266.13
Closing net asset value per share	362.85	339.49	316.02
% Change in net asset value per share	2.34%	6.83%	18.75%
B Income			
Opening net asset value per share	257.39	236.08	202.18
Closing net asset value per share	260.32	249.18	237.67
% Change in net asset value per share	1.14%	5.55%	17.55%
B Accumulation			
Opening net asset value per share	322.99	290.91	244.83
Closing net asset value per share	329.72	310.04	290.03
% Change in net asset value per share	2.08%	6.58%	18.46%
C Income			
Opening net asset value per share	258.06	236.64	202.65
Closing net asset value per share	261.01	249.82	238.24
% Change in net asset value per share	1.14%	5.57%	17.56%
C Accumulation			
Opening net asset value per share	358.25	320.30	267.56
Closing net asset value per share	367.11	342.60	318.13
% Change in net asset value per share	2.47%	6.96%	18.90%
EA Income			
Opening net asset value per share	128.08	117.43	100.56
Closing net asset value per share	129.54	123.98	118.22
% Change in net asset value per share	1.14%	5.58%	17.56%
EA Accumulation			
Opening net asset value per share	167.61	149.47	124.54
Closing net asset value per share	171.96	160.08	148.26
% Change in net asset value per share	2.60%	7.10%	19.05%

Risk warning

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2025

Management & Professional Services

Authorised Corporate Director (ACD)	<p>Lazard Fund Managers Limited 50 Stratton Street London W1J 8LL Telephone 020 7588 2721 Dealing 0370 606 6408 contactuk@lazard.com www.lazardassetmanagement.com</p> <p>(Authorised and regulated by the Financial Conduct Authority) (Member of The IA)</p>
Investment Adviser	<p>Lazard Asset Management Limited 50 Stratton Street London W1J 8LL www.lazardassetmanagement.com</p> <p>(Authorised and regulated by the Financial Conduct Authority) (Member of The IA)</p>
Depository	<p>The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA</p> <p>(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)</p>
Independent Auditors	<p>MHA 2 London Wall Place London EC2Y 5AU</p>
Registrar	<p>The Bank of New York Mellon (International) Limited Capital House, 2 Festival Square Edinburgh EH3 9SU</p> <p>(Authorised and regulated by the Financial Conduct Authority)</p>
Prospectus	<p>Copies of the latest Prospectus are available free of charge from the ACD at the above address or you can e-mail contactuk@lazard.com.</p>
Key Investor Information Documents (KIIDs)	<p>Copies of Key Investor Information Documents are available on the website www.lazardassetmanagement.com.</p>