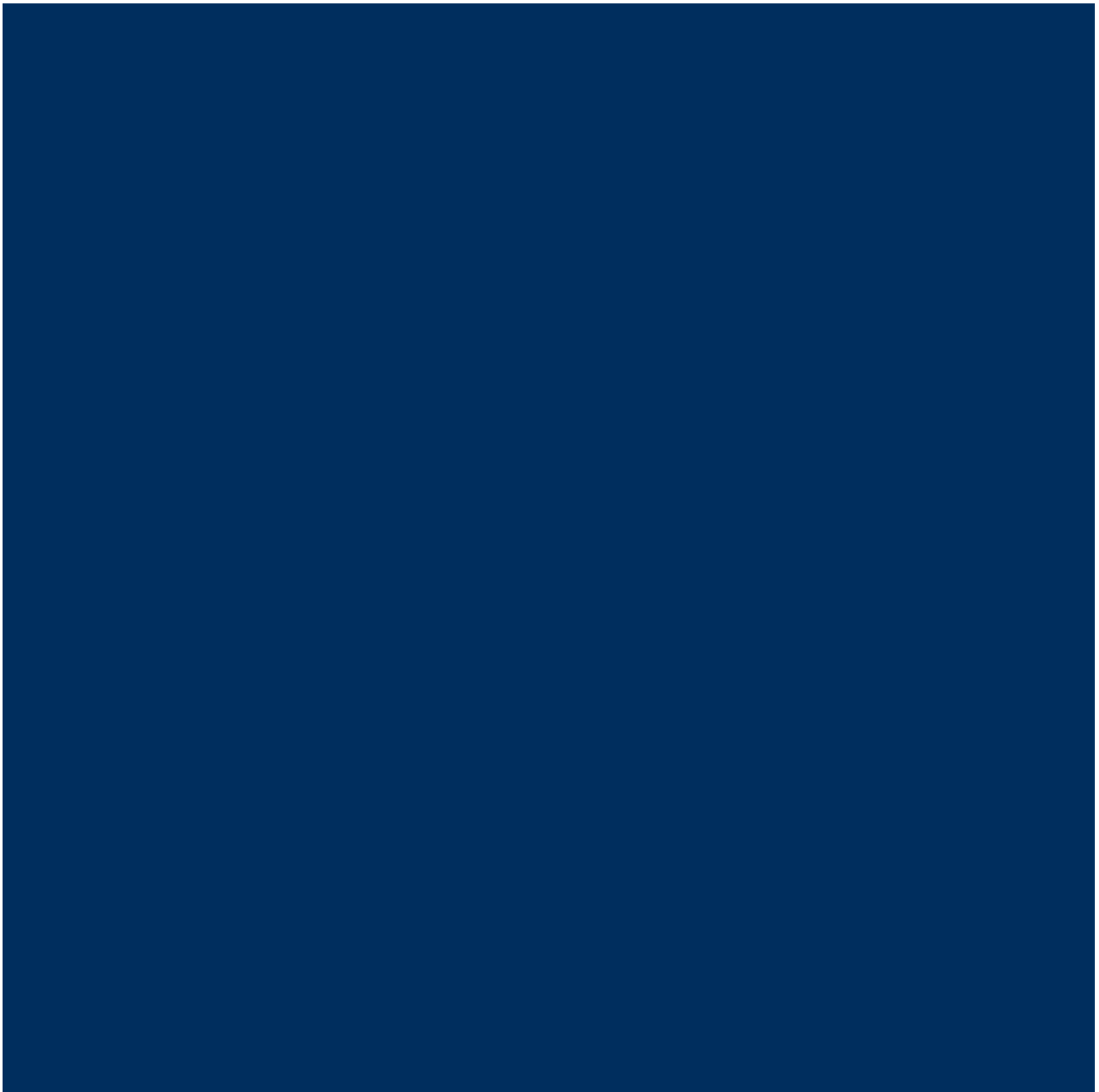


# Lazard Investment Funds

Annual Report & Financial Statements  
For the year ended 30 September 2024



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## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### 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 year ended 30 September 2024.

#### 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 year from 1 October 2023 to 30 September 2024.

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. The implications of climate change, pollution and biodiversity loss alongside concerns about social inequality, global health pandemics and other urgent societal and environmental challenges raised by the United Nations Sustainable Development Goals (SDGs) are influencing behaviors and changing society's expectations. Equipped with the greater visibility that social media platforms can provide, consumers, businesses, and governments are responding, both through changes in policy-setting and regulation, and via changing demand patterns, partly enabled through technological disruption and advancement.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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

We have always believed that a company's governance and incentive structures, including its board make-up and remuneration practices, can influence the ability of management to deliver long-term success. We believe that environmental issues, and most notably risks and opportunities related to climate change, can impact a company's financial performance and longer-term outlook, and therefore the value of its debt and equity securities. Equally we believe that a company's approach to human capital is reflected in the resilience of its work force and its supply chain. Our relevant investment professionals have been incorporating an assessment of human and natural capital, alongside governance, into their research, engagement and decision-making process for many years to enhance long-term financial returns. Each portfolio management team that has chosen to integrate ESG considerations into its investment process is responsible for determining the ESG issues that are most relevant to its asset class and investment objective. 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](https://www.lazardassetmanagement.com/uk/en_uk/funds/list/uk-funds/45#nav).

#### Value Assessment

As required by the FCA, we have carried out an annual value assessment of Lazard Investment Funds to determine value delivered to our shareholders. The Value Assessment which details our approach, findings and conclusions for these funds will be published on our website <https://www.lazardassetmanagement.com> by the regulatory deadline of 31 January 2025.

#### Remuneration Policy

The ACD has approved and adopted a remuneration policy for the year ended 30 September 2024 (the "Remuneration Policy") which reflects the remuneration practices of the Lazard Asset Management Group of companies. The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the ACD's risk appetite.

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

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

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

	Headcount	Total Remuneration (£)
Remuneration paid to staff of the Manager	37	1,090,538
of which		
Fixed remuneration	37	389,930
Variable remuneration	37	700,608
Remuneration paid to UCITS Remuneration Code Staff of the Manager	37	1,090,538
of which		
Fixed remuneration	37	389,930
Variable remuneration	37	700,608

#### Securities Financing Transactions Regulation

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

During the year to 30 September 2024 and at the balance sheet date, of 30 September 2024, the Company did not use SFTs or total return swaps, as such no disclosure is required.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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

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

As at 30 September 2024, 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

28 January 2025



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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

#### 1 Accounting Policies

##### a) Basis of accounting

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

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

##### b) Recognition of revenue

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

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

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

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

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

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

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

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

##### c) Treatment of stock dividends

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

##### d) Treatment of expenses

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

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

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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

#### 1 Accounting Policies continued

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

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

All investments that are unaffected by the above are valued at their fair value, being the bid or last traded price, as at close of business on 30 September 2024, the last business day of the accounting year. The fair value for non-derivative securities is bid price, excluding any accrued interest.

##### g) Exchange rates

Assets and liabilities denominated in foreign currencies have been translated into Pounds Sterling at the rates of exchange ruling at close of business on 30 September 2024. Revenue and expenses in foreign currencies are recorded in Sterling at the rates ruling at the date of the transaction. Gains and losses arising on the translation are reported on as part of the net capital gains/losses for the year.

##### h) Taxation

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

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

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

##### i) Cash at bank

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

##### j) Distribution policy

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

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

Per the prospectus, some sub-funds may have all or part of their management charge payable to the ACD added back to net revenue after taxation for the purposes of calculating the distribution. During the year to 30 September 2024, 100% of the Lazard Multicap UK Income Fund's management charge was added back (2023: 100%), 100% of the Lazard Global Equity Income Fund's management charge was added back (2023: 100%), and in the case of Lazard Managed Balanced Fund 50% was added back (2023: 50%). Marginal tax relief is not applied for Lazard Multicap UK Income Fund.

#### 2 Financial instruments

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

##### Liquidity risk

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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

#### 2 Financial instruments continued

##### Liquidity risk continued

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

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

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

##### Credit risk

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

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

##### Market risk

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

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

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

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

##### Currency exposure profile

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

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



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

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### 2 Financial instruments continued

#### Interest rate risk profile

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

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

#### Derivative risk

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

#### ESG risk

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

As an active manager with a strong focus on fundamental research, our investment professionals manage ESG risk by incorporating an assessment of human and natural capital, alongside governance, into their research, engagement, and decision-making process. Each portfolio management team is responsible for determining the ESG issues that are most relevant to its asset class, investment objective and investment process. The continued integration of ESG considerations into each of the Sub-funds' investment philosophies is therefore an evolving process. For further information please refer to the [Lazard Sustainable Investment Report 2023](#).

#### Climate risk

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

#### Fair value\*

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

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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

#### 2 Financial instruments continued

##### Sensitivity analysis

###### Currency exposure:

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

Sub-fund Name	NAV (£'000)	% of portfolio invested in securities not denominated in base currency	Sub-fund return (%) if base currency appreciates by 20%	Change in Sub-fund value if base currency appreciates by 20% (£)
Lazard Developing Markets Fund	83,868	96.9%	(19.4)%	(16,249,117)
Lazard Emerging Markets Fund	867,849	97.5%	(19.5)%	(169,161,485)
Lazard European Alpha Fund	45,331	98.2%	(19.6)%	(8,901,848)
Lazard European Smaller Companies Fund	147,647	68.1%	(13.6)%	(20,105,373)
Lazard Global Equity Income Fund	51,694	96.0%	(19.2)%	(9,923,060)
Lazard Managed Balanced Fund	28,837	32.2%	(6.4)%	(1,859,141)
Lazard Managed Equity Fund	59,493	47.5%	(9.5)%	(5,647,282)
Lazard Multicap UK Income Fund	64,212	2.1%	(0.4)%	(266,205)
Lazard UK Omega Fund	39,768	1.9%	(0.4)%	(153,385)

###### Market risk exposure:

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

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

Sub-fund Name	NAV (£'000)	Beta (30.09.24)	Sub-fund return (%) if market fall by 20%	Change in Sub-fund value if market falls by 20% (£)
Lazard Developing Markets Fund	83,868	1.01	(20.3)%	(16,989,573)
Lazard Emerging Markets Fund	867,849	0.92	(18.4)%	(159,381,253)
Lazard European Alpha Fund	45,331	0.98	(19.7)%	(8,914,815)
Lazard European Smaller Companies Fund	147,647	0.94	(18.8)%	(27,824,870)
Lazard Global Equity Income Fund	51,694	0.98	(19.7)%	(10,178,338)
Lazard Managed Balanced Fund	28,837	0.69	(13.8)%	(3,967,530)
Lazard Managed Equity Fund	59,493	0.86	(17.2)%	(10,248,103)
Lazard Multicap UK Income Fund	64,212	1.01	(20.2)%	(12,982,882)
Lazard UK Omega Fund	39,768	1.03	(20.6)%	(8,189,462)

###### Interest rate exposure:

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

Sub-fund Name	NAV (£'000)	Modified Duration (years)	Sub-fund return (%) if interest rates rise by 1%	Change in Sub-fund value if interest rates rise by 1% (£)
Lazard Managed Balanced Fund	28,837	1.56	(1.6)%	(449,873)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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

#### 3 Swinging Price

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

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

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

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

#### 4 Related parties disclosures

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

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Lazard Developing Markets Fund	65	106
Lazard Emerging Markets Fund	499	619
Lazard European Alpha Fund	32	111
Lazard European Smaller Companies Fund	118	258
Lazard Global Equity Income Fund	34	78
Lazard Managed Balanced Fund	18	40
Lazard Managed Equity Fund	49	102
Lazard Multicap UK Income Fund	55	104
Lazard UK Omega Fund	28	70
	<b>898</b>	<b>1,488</b>

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 11.94% in sterling terms, against the MSCI Emerging Markets Index, which returned 14.70%<sup>(1)</sup>.

##### Investment Policy

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

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

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

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

##### Market review

Emerging markets equities enjoyed a strong 12 months. Stock markets in Eastern Europe and Asia led the index higher. By contrast, Latin American markets lagged. The period included a powerful rally in stocks of artificial intelligence-related (AI) companies as well as intensified conflict in the Middle East. Additionally, the US Federal Reserve reduced interest rates by a larger-than-expected 50 basis points in September.

Taiwanese technology stocks enjoyed very strong performance, helped by higher spending on AI-related areas. South Korean technology companies also saw reasonable gains, but these declined as results disappointed the market. Fast economic growth in India continued to attract investors despite Prime Minister Modi failing to win a majority in a general election. The Chinese market was depressed for much of the period, weighed down by a weak property and consumer market. However, in the last month of the period under review, massive monetary and fiscal stimulus measures were introduced which resulted in a powerful market recovery.

By sector, information technology, utilities and consumer discretionary all performed strongly. The materials, consumer staples and real estate sectors lagged.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection within the industrials and information technology sectors as well as in South Africa and Taiwan helped performance.
- Being underweight the materials sector and Saudi Arabia and overweight the information technology sector and Taiwan added value.
- Owning Taiwan Semiconductor Manufacturing Company, a Taiwanese semiconductor foundry, was helpful. It performed well on the back of potential price increases as demand for its products increased. Elsewhere, owning Capitec, a South African retail bank, added value. Its share price benefited from strong growth in the bank's transactional fee income.

##### What Detracted from Returns:

- Stock selection within the consumer discretionary and financials sectors as well as in China and India detracted value.
- Being underweight India and overweight the consumer discretionary sector and Indonesia hurt performance.
- Owning Samsung Electronics, a Korean technology company, was unhelpful. Its share price fell on concerns about memory pricing. Elsewhere, owning Minth Group, a Chinese auto parts operator, hurt returns. Its share price fell on weak demand for electric vehicles in China.

#### Outlook

We believe that the unsynchronised global economic environment is resulting in a relatively balanced level of economic activity that is positive for equities. Provided this does not change or some significant external risks appear, we believe this should be a reasonably positive backdrop for emerging markets equities.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

Fund Manager: Kevin O'Hare and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (97.13%)</b>		<b>81,322</b>	<b>96.97</b>
<b>Brazil (5.17%)</b>		<b>5,624</b>	<b>6.71</b>
Dexco	622,239	728	0.87
Pagseguro Digital	164,916	1,057	1.26
PRIO	192,700	1,143	1.36
Rumo	259,258	710	0.85
TOTVS	396,200	1,549	1.85
Vamos Locacao de Caminhoes Maquinas e Equipamentos	482,849	437	0.52
<b>Canada (1.40%)</b>		<b>—</b>	<b>—</b>
<b>China (29.78%)</b>		<b>18,974</b>	<b>22.62</b>
Alibaba	207,100	2,187	2.61
Baidu	51,200	519	0.62
China Tourism Duty Free	88,000	724	0.86
Chow Tai Seng Jewellery	493,550	693	0.83
Foxconn Industrial Internet	302,700	812	0.97
JD.com	45,664	732	0.87
Jiangsu King's Luck Brewery JSC	75,800	416	0.50
Lenovo	654,000	665	0.79
Ping An Insurance of China	246,000	1,184	1.41
Shenzhen Inovance Technology	180,500	1,201	1.43
Sungrow Power Supply	80,240	851	1.01
Tencent	81,200	3,465	4.13
Trip.com ADR	32,657	1,447	1.73
Wuliangye Yibin	77,400	1,340	1.60
Xiaomi	459,400	990	1.18
Yadea	620,000	822	0.98
ZTO Express Cayman ADR	50,126	926	1.10
<b>Hong Kong (1.08%)</b>		<b>1,165</b>	<b>1.39</b>
Techtronic Industries	102,759	1,165	1.39
<b>Hungary (2.25%)</b>		<b>1,181</b>	<b>1.41</b>
Richter Gedeon Nyrt	51,204	1,181	1.41
<b>India (12.46%)</b>		<b>9,680</b>	<b>11.54</b>
Bajaj Finance	14,068	963	1.15
HDFC Bank	44,311	2,066	2.46
ICICI Bank ADR	134,176	2,985	3.56
Jio Financial Services	67,507	210	0.25
Mphasis	39,068	1,047	1.25
Reliance Industries	66,070	1,738	2.07
UPL	123,359	671	0.80
<b>Indonesia (4.22%)</b>		<b>3,760</b>	<b>4.48</b>
Bank Central Asia	3,621,100	1,841	2.19
Bank Rakyat Indonesia Persero	7,871,931	1,919	2.29
<b>Luxembourg (0.72%)</b>		<b>505</b>	<b>0.60</b>
Tenaris ADR	21,317	505	0.60
<b>Macau (0.87%)</b>		<b>1,158</b>	<b>1.38</b>
Sands China	605,600	1,158	1.38
<b>Mexico (3.77%)</b>		<b>1,974</b>	<b>2.35</b>
Arca Continental	88,600	620	0.74
Grupo Financiero Banorte	255,700	1,354	1.61
<b>Peru (0.63%)</b>		<b>1,416</b>	<b>1.69</b>
Credicorp	10,502	1,416	1.69
<b>Philippines (3.11%)</b>		<b>3,401</b>	<b>4.06</b>
BDO Unibank	971,944	2,043	2.44
International Container Terminal Services	252,601	1,358	1.62
<b>Poland (1.39%)</b>		<b>1,568</b>	<b>1.87</b>
InPost	111,815	1,568	1.87
<b>South Africa (3.71%)</b>		<b>4,617</b>	<b>5.51</b>
Capitec Bank	17,862	2,353	2.81
Foschini	103,472	699	0.83
Standard Bank	149,305	1,565	1.87

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>South Korea (8.52%)</b>		<b>6,361</b>	<b>7.59</b>
CJ Logistics	11,919	632	0.75
Samsung Electronics	102,782	3,604	4.30
SK Hynix	21,357	2,125	2.54
<b>Taiwan (15.24%)</b>		<b>15,995</b>	<b>19.07</b>
Airtac International	39,603	851	1.01
ASE Technology	390,220	1,388	1.66
Bizlink	63,333	687	0.82
Chroma ATE	116,000	1,021	1.22
Hiwin Technologies	108,687	548	0.65
Lotes	36,038	1,176	1.40
MediaTek	48,000	1,328	1.58
RichWave Technology	120,800	549	0.65
Sercomm	289,000	759	0.91
Taiwan Semiconductor Manufacturing	341,000	7,688	9.17
<b>Turkey (0.00%)</b>		<b>452</b>	<b>0.54</b>
BIM Birlesik Magazalar	41,780	452	0.54
<b>United States (2.81%)</b>		<b>2,301</b>	<b>2.74</b>
EPAM Systems	4,427	657	0.78
Nexteer Automotive	1,009,000	322	0.38
SharkNinja	16,308	1,322	1.58
<b>Uruguay (0.00%)</b>		<b>1,190</b>	<b>1.42</b>
MercadoLibre	779	1,190	1.42
<b>Portfolio of investments (97.13%)</b>		<b>81,322</b>	<b>96.97</b>
<b>Net other assets (2.87%)</b>		<b>2,544</b>	<b>3.03</b>
<b>Net assets attributable to Shareholders</b>		<b>83,866</b>	<b>100.00</b>

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

The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		7,596		370
Revenue	3	1,752		1,499	
Expenses	4	(765)		(581)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		986		917	
Taxation	5	(283)		(145)	
Net revenue after taxation			703		772
Total return before distributions			8,299		1,142
Distributions	7		(810)		(764)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,489</b>		<b>378</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		65,034		41,387
Amounts received on issue of shares	13,652		24,202	
Amounts paid on redemption of shares	(3,154)		(1,777)	
		10,498		22,425
Dilution adjustment		6		30
Change in net assets attributable to Shareholders from investment activities		7,489		378
Retained distribution on accumulation shares		839		814
<b>Closing net assets attributable to Shareholders</b>		<b>83,866</b>		<b>65,034</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			81,322		63,169
Current assets					
Debtors	8	134		66	
Cash and bank balances		2,916		2,026	
Total other assets			3,050		2,092
<b>Total assets</b>			<b>84,372</b>		<b>65,261</b>
<b>Liabilities</b>					
Provision for liabilities	9		(140)		(69)
Creditors					
Distribution payable		(1)		(1)	
Other creditors	10	(365)		(157)	
Total other liabilities			(366)		(158)
<b>Total liabilities</b>			<b>(506)</b>		<b>(227)</b>
<b>Net assets attributable to Shareholders</b>			<b>83,866</b>		<b>65,034</b>



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Fund facts\*

as at 30 September 2024

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

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	115.52	113.09	136.24
Return before operating charges <sup>(1)</sup>	14.23	5.20	(20.36)
Operating charges	(1.25)	(1.27)	(1.50)
Return after operating charges	12.98	3.93	(21.86)
Distributions	(1.30)	(1.50)	(1.29)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>127.20</b>	<b>115.52</b>	<b>113.09</b>
After direct transaction costs of <sup>(1)</sup>	(0.11)	(0.12)	(0.13)
<b>Performance</b>			
Return after charges	11.24%	3.48%	(16.05%)
<b>Other information</b>			
Closing net asset value (£'000)	5	5	15
Closing number of shares	4,017	4,324	13,356
Operating charges	1.04%	1.08%	1.17%
Direct transaction costs	0.09%	0.10%	0.11%
<b>Prices</b>			
Highest share price	129.10	127.20	141.60
Lowest share price	109.80	104.60	115.20

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

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	124.25	120.08	143.04
Return before operating charges <sup>(1)</sup>	15.32	5.52	(21.39)
Operating charges	(1.37)	(1.35)	(1.57)
Return after operating charges	13.95	4.17	(22.96)
Distributions	(1.40)	(1.61)	(1.36)
Retained distributions on accumulation	1.40	1.61	1.36
<b>Closing net asset value per share</b>	<b>138.20</b>	<b>124.25</b>	<b>120.08</b>
After direct transaction costs of <sup>(1)</sup>	(0.11)	(0.13)	(0.14)
<b>Performance</b>			
Return after charges	11.23%	3.47%	(16.05%)
<b>Other information</b>			
Closing net asset value (£'000)	83,057	64,155	40,493
Closing number of shares	60,097,362	51,634,024	33,720,640
Operating charges	1.06%	1.08%	1.17%
Direct transaction costs	0.09%	0.10%	0.11%
<b>Prices</b>			
Highest share price	139.10	135.10	148.60
Lowest share price	118.10	111.00	121.00

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### B Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	116.67	113.35	135.67
Return before operating charges <sup>(1)</sup>	14.34	5.19	(20.20)
Operating charges	(1.88)	(1.87)	(2.12)
Return after operating charges	12.46	3.32	(22.32)
Distributions	(0.70)	(0.87)	(0.59)
Retained distributions on accumulation	0.70	0.87	0.59
<b>Closing net asset value per share</b>	<b>129.13</b>	<b>116.67</b>	<b>113.35</b>
After direct transaction costs of <sup>(1)</sup>	(0.11)	(0.12)	(0.13)
<b>Performance</b>			
Return after charges	10.68%	2.93%	(16.45%)
<b>Other information</b>			
Closing net asset value (£'000)	11	10	71
Closing number of shares	8,221	8,176	62,947
Operating charges	1.55%	1.59%	1.67%
Direct transaction costs	0.09%	0.10%	0.11%
<b>Prices</b>			
Highest share price	130.10	127.30	140.90
Lowest share price	110.90	104.80	114.20

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

#### C Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	113.33	110.95	133.69
Return before operating charges <sup>(1)</sup>	13.98	5.10	(20.01)
Operating charges	(1.07)	(1.07)	(1.28)
Return after operating charges	12.91	4.03	(21.29)
Distributions	(1.45)	(1.65)	(1.45)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>124.79</b>	<b>113.33</b>	<b>110.95</b>
After direct transaction costs of <sup>(1)</sup>	(0.10)	(0.12)	(0.13)
<b>Performance</b>			
Return after charges	11.39%	3.63%	(15.92%)
<b>Other information</b>			
Closing net asset value (£'000)	52	58	70
Closing number of shares	41,552	51,613	62,785
Operating charges	0.91%	0.93%	1.02%
Direct transaction costs	0.09%	0.10%	0.11%
<b>Prices</b>			
Highest share price	126.70	124.90	138.90
Lowest share price	107.80	102.60	113.10

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### C Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	125.24	120.85	143.74
Return before operating charges <sup>(1)</sup>	15.47	5.56	(21.51)
Operating charges	(1.19)	(1.17)	(1.38)
Return after operating charges	14.28	4.39	(22.89)
Distributions	(1.60)	(1.80)	(1.56)
Retained distributions on accumulation	1.60	1.80	1.56
<b>Closing net asset value per share</b>	<b>139.52</b>	<b>125.24</b>	<b>120.85</b>
After direct transaction costs of <sup>(1)</sup>	(0.12)	(0.13)	(0.14)
<b>Performance</b>			
Return after charges	11.40%	3.63%	(15.92%)
<b>Other information</b>			
Closing net asset value (£'000)	741	806	694
Closing number of shares	531,108	643,203	574,546
Operating charges	0.91%	0.93%	1.02%
Direct transaction costs	0.09%	0.10%	0.11%
<b>Prices</b>			
Highest share price	140.40	136.00	149.40
Lowest share price	119.10	111.70	121.80

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Income</b>				
Group 1	1.0955	—	1.0955	1.1654
Group 2	1.0955	—	1.0955	1.1654
<b>A Accumulation</b>				
Group 1	1.1782	—	1.1782	1.2466
Group 2	0.5844	0.5938	1.1782	1.2466
<b>B Accumulation</b>				
Group 1	0.7026	—	0.7026	0.8487
Group 2	0.4656	0.2370	0.7026	0.8487
<b>C Income</b>				
Group 1	1.1646	—	1.1646	1.2348
Group 2	0.9226	0.2420	1.1646	1.2348
<b>C Accumulation</b>				
Group 1	1.2900	—	1.2900	1.3500
Group 2	0.7449	0.5451	1.2900	1.3500

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Income</b>				
Group 1	0.2089	—	0.2089	0.3364
Group 2	0.2089	—	0.2089	0.3364
<b>A Accumulation</b>				
Group 1	0.2189	—	0.2189	0.3626
Group 2	0.1671	0.0518	0.2189	0.3626
<b>B Accumulation</b>				
Group 1	—	—	—	0.0232
Group 2	—	—	—	0.0232
<b>C Income</b>				
Group 1	0.2843	—	0.2843	0.4151
Group 2	0.1213	0.1630	0.2843	0.4151
<b>C Accumulation</b>				
Group 1	0.3142	—	0.3142	0.4541
Group 2	0.1775	0.1367	0.3142	0.4541

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	7,626	401
Currency losses	(26)	(30)
Custodian transaction fees	(4)	(1)
<b>Net capital gains</b>	<b>7,596</b>	<b>370</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	17	14
Non-taxable overseas dividends	1,706	1,342
Stock dividends	—	122
Taxable overseas dividends	29	21
<b>Total revenue</b>	<b>1,752</b>	<b>1,499</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	728	537
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	12	7
Safe custody fees	13	7
	25	14
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	6	8
Other expenses	—	2
Professional tax services	(4)	11
	12	30
<b>Total expenses</b>	<b>765</b>	<b>581</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	176	153
Overseas capital gains tax	107	(8)
Total current tax (note 5b)	283	145
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>283</b>	<b>145</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

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

Net revenue before taxation	986	917
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	197	183
Effects of:		
Movement in unrecognised tax losses	144	110
Overseas tax	176	153
Relief on overseas tax expensed	—	(1)
Revenue not subject to tax	(341)	(292)
Overseas capital gains tax	107	(8)
<b>Total current tax (note 5a)</b>	<b>283</b>	<b>145</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £887,000 (2023: £743,000) due to tax losses of £4,436,000 (2023: £3,716,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

#### 6 Interest payable and similar charges

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Interest	1	1
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>1</b>

#### 7 Distributions

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Interim	124	162
Final	715	653
	839	815
Add: Revenue deducted on cancellation of shares	6	6
Less: Revenue received on issue of shares	(35)	(57)
<b>Net distributions for the year</b>	<b>810</b>	<b>764</b>

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	703	772
Overseas capital gains tax	107	(8)
<b>Net distributions for the year</b>	<b>810</b>	<b>764</b>

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

#### 8 Debtors

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	133	60
Amounts receivable for issue of shares	—	3
Overseas tax recoverable*	1	1
Prepaid expenses	—	2
<b>Total debtors</b>	<b>134</b>	<b>66</b>

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 9 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2023	69	69
Charge for the year	71	71
As at 30 September 2024	<b>140</b>	<b>140</b>
	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2022	85	85
Charge for the year	(16)	(16)
As at 30 September 2023	<b>69</b>	<b>69</b>

#### 10 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	91	145
Amounts payable for cancellation of shares	274	12
<b>Total other creditors</b>	<b>365</b>	<b>157</b>

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 12 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 13 Financial instruments

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

##### a) Currency exposure profile

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



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Financial instruments continued

##### a) Currency exposure profile continued

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

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	81,322	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>81,322</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	63,169	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>63,169</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

##### e) Sensitivity analysis

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 14 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

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

For the year 1 October 2022 to 30 September 2023

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

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.34% (2023: 0.14%).

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Developing Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 15 Share movement

For the year 1 October 2023 to 30 September 2024

	A Income shares	A Accumulation shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	4,324	51,634,024	8,176	51,613	643,203
Shares issued	—	10,646,418	45	4,053	106,448
Shares redeemed	—	(2,180,117)	—	(14,427)	(221,480)
Shares converted	(307)	(2,963)	—	313	2,937
<b>Closing shares</b>	<b>4,017</b>	<b>60,097,362</b>	<b>8,221</b>	<b>41,552</b>	<b>531,108</b>

#### 16 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Income	128.90	131.60	2.09%
A Accumulation	138.80	142.90	2.95%
B Accumulation	129.70	133.40	2.85%
C Income	126.50	129.10	2.06%
C Accumulation	140.10	144.40	3.07%

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

	30.09.24 £'000	21.01.25 £'000	%
A Income	5	5	—
A Accumulation	83,057	82,815	(0.29%)
B Accumulation	11	11	—
C Income	52	60	15.38%
C Accumulation	741	1,977	166.80%

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 18.05% in sterling terms, against the MSCI Emerging Markets Index, which returned 14.70%<sup>(1)</sup>.

##### Investment Policy

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

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

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

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

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

##### Market review

Emerging markets equities enjoyed a strong 12 months. Stock markets in Eastern Europe and Asia led the index higher. By contrast, Latin American markets lagged. The period included a powerful rally in stocks of artificial intelligence-related (AI) companies as well as intensified conflict in the Middle East. Additionally, the US Federal Reserve reduced interest rates by a larger-than-expected 50 basis points in September.

Taiwanese technology stocks enjoyed very strong performance, helped by higher spending on AI-related areas. South Korean technology companies also saw reasonable gains, but these declined as results disappointed the market. Fast economic growth in India continued to attract investors despite Prime Minister Modi failing to win a majority in a general election. The Chinese market was depressed for much of the period, weighed down by a weak property and consumer market. However, in the last month of the period under review, massive monetary and fiscal stimulus measures were introduced which resulted in a powerful market recovery.

By sector, information technology, utilities and consumer discretionary all performed strongly. The materials, consumer staples and real estate sectors lagged.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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### Lazard Emerging Markets Fund continued

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#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in the financials and information technology sectors boosted relative performance, as did stock selection in Korea and Taiwan.
- Being overweight the financials sector and South Africa contributed positively.
- Being underweight the communication services and information technology sectors and China helped relative performance.

##### What Detracted from Returns:

- Stock selection in the healthcare and real estate sectors hurt relative performance, as did stock selection in Chile.
- Being overweight Brazil and Mexico hurt relative performance.
- Being underweight the utilities sector and India and Taiwan was detrimental to relative performance.

#### Outlook

We believe that the unsynchronised global economic environment is resulting in a relatively balanced level of economic activity that is positive for equities. Provided this does not change or some significant external risks appear, we believe this should be a reasonably positive backdrop for emerging markets equities.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

Fund Manager: James Donald and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (95.83%)</b>		<b>852,238</b>	<b>98.14</b>
<b>Brazil (11.70%)</b>		<b>83,619</b>	<b>9.63</b>
Banco do Brasil	4,286,524	15,950	1.84
BB Seguridade Participacoes	3,656,900	17,772	2.05
CCR	4,142,910	6,857	0.79
Engie Brasil Energia	929,927	5,403	0.62
Petroleo Brasileiro	1,258,449	13,510	1.55
PRIO	1,034,700	6,136	0.71
Vale	927,194	8,074	0.93
Vibra Energia	3,102,500	9,917	1.14
<b>Chile (1.02%)</b>		<b>5,061</b>	<b>0.58</b>
Sociedad Quimica y Minera de Chile	162,903	5,061	0.58
<b>China (21.53%)</b>		<b>241,859</b>	<b>27.85</b>
Alibaba	238,633	18,881	2.17
Anhui Conch Cement	4,831,769	10,573	1.22
China Construction Bank	44,311,103	25,007	2.88
China Merchants Bank	3,381,893	12,497	1.44
DaShenLin Pharmaceutical	4,762,900	8,265	0.95
ENN Natural Gas	4,068,944	8,916	1.03
Gree Electric Appliances of Zhuhai	2,711,097	13,842	1.59
Hengan International	3,766,000	9,669	1.11
Huayu Automotive Systems	3,949,095	7,538	0.87
JD.com	480,999	14,344	1.65
Lenovo	16,740,000	17,031	1.96
Midea	1,423,753	11,535	1.33
NetEase	236,522	16,489	1.90
Ping An Insurance of China	2,807,000	13,511	1.56
Sinopharm	7,766,955	15,468	1.78
Tencent	271,600	11,590	1.33
Tingyi Cayman Islands	13,734,000	14,764	1.70
Weichai Power	8,662,588	11,939	1.38
<b>Egypt (0.78%)</b>		<b>5,637</b>	<b>0.65</b>
Commercial International Bank Egypt	4,458,192	5,637	0.65
<b>Greece (0.74%)</b>		<b>22,903</b>	<b>2.64</b>
Metlen Energy & Metals	210,429	6,194	0.71
National Bank of Greece	1,595,945	10,193	1.18
OPAP	490,706	6,516	0.75
<b>Hong Kong (2.20%)</b>		<b>22,838</b>	<b>2.63</b>
ASMPT	806,300	7,352	0.85
China Medical System	9,970,000	8,555	0.98
Want Want China	13,523,000	6,931	0.80
<b>Hungary (3.07%)</b>		<b>26,567</b>	<b>3.06</b>
MOL Hungarian Oil & Gas	1,560,339	8,741	1.01
OTP Bank Nyrt	453,311	17,826	2.05
<b>India (8.85%)</b>		<b>47,158</b>	<b>5.43</b>
Axis Bank	708,101	7,758	0.89
Indus Towers	5,110,049	17,732	2.04
Infosys	374,815	6,220	0.72
Tata Consultancy Services	159,336	6,043	0.70
UPL	1,727,566	9,405	1.08
<b>Indonesia (4.36%)</b>		<b>41,281</b>	<b>4.75</b>
Astra International	40,144,200	9,983	1.15
Bank Mandiri Persero	32,367,820	11,037	1.27
Telkom Indonesia Persero	891,926	13,153	1.51
United Tractors	5,317,200	7,108	0.82
<b>Luxembourg (0.72%)</b>		<b>7,116</b>	<b>0.82</b>
Ternium	258,945	7,116	0.82
<b>Mexico (4.05%)</b>		<b>50,511</b>	<b>5.82</b>
America Movil	668,565	8,149	0.94
Cemex	2,232,794	10,121	1.16
Grupo Aeroportuario del Pacifico	62,865	8,148	0.94
Grupo Financiero Banorte	1,979,127	10,478	1.21

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Mexico (continued)</b>			
Grupo Mexico	1,767,933	7,347	0.85
Kimberly-Clark de Mexico	5,193,736	6,268	0.72
<b>Peru (0.00%)</b>			
Credicorp	45,733	6,168	0.71
<b>Portugal (3.02%)</b>			
Galp Energia SGPS	507,666	7,086	0.82
<b>Russia (0.00%)</b>			
Mobile Telesystems*	702,436	-	0.00
Sberbank of Russia*	2,033,941	-	0.00
<b>South Africa (6.99%)</b>			
Bidvest	997,812	12,635	1.46
Life Healthcare	13,312,107	9,209	1.06
Nedbank	1,282,410	16,587	1.91
Sanlam	3,270,626	12,451	1.43
Standard Bank	1,359,534	14,254	1.64
Vodacom	2,245,574	10,635	1.22
<b>South Korea (10.27%)</b>			
Coway	196,699	7,480	0.86
Doosan Bobcat	91,601	2,120	0.24
Hyundai Mobis	55,494	6,881	0.79
KB Financial	340,119	15,687	1.81
Kia	93,775	5,341	0.62
KT	361,310	8,281	0.95
KT&G	99,094	6,146	0.71
Samsung Electronics	130,920	4,590	0.53
Shinhan Financial	493,543	15,616	1.80
SK Hynix	111,038	11,046	1.27
<b>Taiwan (12.03%)</b>			
ASE Technology	4,659,000	16,573	1.91
Globalwafers	554,000	5,932	0.68
MediaTek	508,000	14,061	1.62
Novatek Microelectronics	712,000	8,672	1.00
Taiwan Semiconductor Manufacturing	1,667,889	37,602	4.33
Yageo	780,228	11,432	1.32
<b>Thailand (2.01%)</b>			
Kasikornbank	2,343,700	8,145	0.94
PTT Exploration & Production	2,120,200	6,435	0.74
<b>Turkey (0.00%)</b>			
BIM Birlesik Magazalar	331,376	3,586	0.41
<b>United Kingdom (2.49%)</b>			
Unilever	269,230	13,037	1.50
<b>Portfolio of investments (95.83%)</b>		<b>852,238</b>	<b>98.14</b>
<b>Net other assets (4.17%)</b>		<b>16,110</b>	<b>1.86</b>
<b>Net assets attributable to Shareholders</b>		<b>868,348</b>	<b>100.00</b>

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

The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).

\* Suspended security.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		88,895		38,308
Revenue	3	35,386		24,968	
Expenses	4	(5,343)		(3,641)	
Interest payable and similar charges	6	(2)		(2)	
Net revenue before taxation		30,041		21,325	
Taxation	5	(5,384)		(2,481)	
Net revenue after taxation			24,657		18,844
Total return before distributions			113,552		57,152
Distributions	7		(26,746)		(18,740)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>86,806</b>		<b>38,412</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		506,424		299,596
Amounts received on issue of shares	429,651		237,035	
Amounts paid on redemption of shares	(174,694)		(83,115)	
		254,957		153,920
Dilution adjustment		8		31
Change in net assets attributable to Shareholders from investment activities		86,806		38,412
Retained distribution on accumulation shares		20,153		14,465
<b>Closing net assets attributable to Shareholders</b>		<b>868,348</b>		<b>506,424</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			852,238		485,283
Current assets					
Debtors	8	7,195		3,981	
Cash and bank balances		22,140		23,786	
Total other assets			29,335		27,767
<b>Total assets</b>			<b>881,573</b>		<b>513,050</b>
<b>Liabilities</b>					
Provision for liabilities	9		(1,864)		(151)
Creditors					
Distribution payable		(6,826)		(4,606)	
Other creditors	10	(4,535)		(1,869)	
Total other liabilities			(11,361)		(6,475)
<b>Total liabilities</b>			<b>(13,225)</b>		<b>(6,626)</b>
<b>Net assets attributable to Shareholders</b>			<b>868,348</b>		<b>506,424</b>



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Fund facts\*

as at 30 September 2024

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

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	274.03	247.92	289.55
Return before operating charges <sup>(1)</sup>	50.05	39.84	(24.03)
Operating charges	(3.02)	(2.76)	(3.09)
Return after operating charges	47.03	37.08	(27.12)
Distributions	(9.96)	(10.97)	(14.51)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>311.10</b>	<b>274.03</b>	<b>247.92</b>
After direct transaction costs of <sup>(1)</sup>	(0.35)	(0.35)	(0.25)
<b>Performance</b>			
Return after charges	17.16%	14.96%	(9.37%)
<b>Other information</b>			
Closing net asset value (£'000)	36,848	32,797	28,832
Closing number of shares	11,844,329	11,968,300	11,629,399
Operating charges	1.03%	1.03%	1.10%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	320.60	285.90	303.50
Lowest share price	268.00	240.50	262.80

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

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	406.93	353.70	390.43
Return before operating charges <sup>(1)</sup>	74.54	57.23	(32.54)
Operating charges	(4.50)	(4.00)	(4.19)
Return after operating charges	70.04	53.23	(36.73)
Distributions	(14.88)	(15.77)	(19.69)
Retained distributions on accumulation	14.88	15.77	19.69
<b>Closing net asset value per share</b>	<b>476.97</b>	<b>406.93</b>	<b>353.70</b>
After direct transaction costs of <sup>(1)</sup>	(0.52)	(0.50)	(0.34)
<b>Performance</b>			
Return after charges	17.21%	15.05%	(9.41%)
<b>Other information</b>			
Closing net asset value (£'000)	218,104	155,475	114,806
Closing number of shares	45,726,665	38,207,195	32,458,247
Operating charges	1.03%	1.04%	1.10%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	479.30	411.50	409.30
Lowest share price	397.90	343.30	354.70

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### B Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	275.55	249.33	291.11
Return before operating charges <sup>(1)</sup>	50.26	40.01	(24.10)
Operating charges	(4.51)	(4.12)	(4.52)
Return after operating charges	45.75	35.89	(28.62)
Distributions	(8.53)	(9.67)	(13.16)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>312.77</b>	<b>275.55</b>	<b>249.33</b>
After direct transaction costs of <sup>(1)</sup>	(0.35)	(0.35)	(0.25)
<b>Performance</b>			
Return after charges	16.60%	14.39%	(9.83%)
<b>Other information</b>			
Closing net asset value (£'000)	4,556	4,486	5,757
Closing number of shares	1,456,659	1,627,966	2,308,915
Operating charges	1.53%	1.53%	1.60%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	321.60	286.80	304.60
Lowest share price	269.40	241.80	263.60

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

#### B Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	378.70	330.84	367.01
Return before operating charges <sup>(1)</sup>	69.19	53.35	(30.46)
Operating charges	(6.21)	(5.49)	(5.71)
Return after operating charges	62.98	47.86	(36.17)
Distributions	(11.77)	(12.90)	(16.66)
Retained distributions on accumulation	11.77	12.90	16.66
<b>Closing net asset value per share</b>	<b>441.68</b>	<b>378.70</b>	<b>330.84</b>
After direct transaction costs of <sup>(1)</sup>	(0.48)	(0.47)	(0.32)
<b>Performance</b>			
Return after charges	16.63%	14.47%	(9.86%)
<b>Other information</b>			
Closing net asset value (£'000)	7,942	7,221	8,837
Closing number of shares	1,797,996	1,906,679	2,671,193
Operating charges	1.53%	1.53%	1.60%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	443.80	383.10	384.00
Lowest share price	370.20	321.00	332.70

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### J Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	99.50	90.00	100.00
Return before operating charges <sup>(1)</sup>	18.20	14.54	(6.28)
Operating charges	(0.57)	(0.56)	(0.35)
Return after operating charges	17.63	13.98	(6.63)
Distributions	(4.15)	(4.48)	(3.37)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>112.98</b>	<b>99.50</b>	<b>90.00</b>
After direct transaction costs of <sup>(1)</sup>	(0.13)	(0.13)	(0.03)
<b>Performance</b>			
Return after charges	17.72%	15.53%	(6.63%)
<b>Other information</b>			
Closing net asset value (£'000)	174,645	88,022	14
Closing number of shares	154,577,907	88,465,893	15,052
Operating charges	0.53%	0.57%	1.19%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	116.70	104.00	100.70
Lowest share price	97.32	87.37	94.20

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

#### J Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	108.93	94.21	103.47
Return before operating charges <sup>(1)</sup>	20.01	15.27	(8.15)
Operating charges	(0.62)	(0.55)	(1.11)
Return after operating charges	19.39	14.72	(9.26)
Distributions	(4.58)	(4.73)	(5.75)
Retained distributions on accumulation	4.58	4.73	5.75
<b>Closing net asset value per share</b>	<b>128.32</b>	<b>108.93</b>	<b>94.21</b>
After direct transaction costs of <sup>(1)</sup>	(0.14)	(0.13)	(0.09)
<b>Performance</b>			
Return after charges	17.80%	15.62%	(8.95%)
<b>Other information</b>			
Closing net asset value (£'000)	268,051	152,540	43,450
Closing number of shares	208,886,213	140,036,228	46,118,568
Operating charges	0.53%	0.54%	1.10%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	128.90	110.20	108.70
Lowest share price	106.50	91.48	94.20

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### S Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	110.89	100.31	117.16
Return before operating charges <sup>(1)</sup>	20.25	16.11	(9.72)
Operating charges	(1.05)	(0.94)	(1.08)
Return after operating charges	19.20	15.17	(10.80)
Distributions	(4.20)	(4.59)	(6.05)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>125.89</b>	<b>110.89</b>	<b>100.31</b>
After direct transaction costs of <sup>(1)</sup>	(0.14)	(0.14)	(0.10)
<b>Performance</b>			
Return after charges	17.31%	15.12%	(9.22%)
<b>Other information</b>			
Closing net asset value (£'000)	31,936	14,061	46,471
Closing number of shares	25,367,777	12,680,052	46,326,216
Operating charges	0.88%	0.87%	0.95%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	129.80	115.70	122.90
Lowest share price	108.40	97.34	106.40

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

#### S Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	148.44	128.83	141.99
Return before operating charges <sup>(1)</sup>	27.22	20.84	(11.84)
Operating charges	(1.40)	(1.23)	(1.32)
Return after operating charges	25.82	19.61	(13.16)
Distributions	(5.66)	(5.96)	(7.38)
Retained distributions on accumulation	5.66	5.96	7.38
<b>Closing net asset value per share</b>	<b>174.26</b>	<b>148.44</b>	<b>128.83</b>
After direct transaction costs of <sup>(1)</sup>	(0.19)	(0.18)	(0.12)
<b>Performance</b>			
Return after charges	17.39%	15.22%	(9.27%)
<b>Other information</b>			
Closing net asset value (£'000)	126,266	51,822	51,431
Closing number of shares	72,458,246	34,911,258	39,921,690
Operating charges	0.88%	0.88%	0.95%
Direct transaction costs	0.12%	0.13%	0.09%
<b>Prices</b>			
Highest share price	175.10	150.10	148.90
Lowest share price	145.20	125.10	129.10

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Income</b>				
Group 1	8.0162	—	8.0162	8.6141
Group 2	3.2256	4.7906	8.0162	8.6141
<b>A Accumulation</b>				
Group 1	11.9823	—	11.9823	12.4028
Group 2	5.9863	5.9960	11.9823	12.4028
<b>B Income</b>				
Group 1	7.2858	—	7.2858	7.9607
Group 2	3.9537	3.3321	7.2858	7.9607
<b>B Accumulation</b>				
Group 1	10.0560	—	10.0560	10.6316
Group 2	4.8159	5.2401	10.0560	10.6316
<b>J Income</b>				
Group 1	3.1870	—	3.1870	3.3847
Group 2	1.8363	1.3507	3.1870	3.3847
<b>J Accumulation</b>				
Group 1	3.5263	—	3.5263	3.5795
Group 2	1.8036	1.7227	3.5263	3.5795
<b>S Income</b>				
Group 1	3.3273	—	3.3273	3.5562
Group 2	2.0222	1.3051	3.3273	3.5562
<b>S Accumulation</b>				
Group 1	4.4928	—	4.4928	4.6282
Group 2	1.8622	2.6306	4.4928	4.6282

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Distribution tables continued

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Income</b>				
Group 1	1.9466	—	1.9466	2.3564
Group 2	1.1415	0.8051	1.9466	2.3564
<b>A Accumulation</b>				
Group 1	2.8937	—	2.8937	3.3659
Group 2	1.7390	1.1547	2.8937	3.3659
<b>B Income</b>				
Group 1	1.2477	—	1.2477	1.7052
Group 2	0.6020	0.6457	1.2477	1.7052
<b>B Accumulation</b>				
Group 1	1.7160	—	1.7160	2.2720
Group 2	0.8904	0.8256	1.7160	2.2720
<b>J Income</b>				
Group 1	0.9640	—	0.9640	1.0953
Group 2	0.3249	0.6391	0.9640	1.0953
<b>J Accumulation</b>				
Group 1	1.0550	—	1.0550	1.1479
Group 2	0.4992	0.5558	1.0550	1.1479
<b>S Income</b>				
Group 1	0.8745	—	0.8745	1.0353
Group 2	0.1933	0.6812	0.8745	1.0353
<b>S Accumulation</b>				
Group 1	1.1694	—	1.1694	1.3300
Group 2	0.4855	0.6839	1.1694	1.3300

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	89,231	38,451
Currency losses	(320)	(151)
Custodian transaction fees	(16)	8
<b>Net capital gains</b>	<b>88,895</b>	<b>38,308</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	234	147
Non-taxable overseas dividends	32,608	22,449
Stock dividends	31	—
UK dividends	437	308
Taxable overseas dividends	2,076	2,064
<b>Total revenue</b>	<b>35,386</b>	<b>24,968</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	5,152	3,488
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	120	49
Safe custody fees	80	34
	200	83
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	15	15
Other expenses	1	4
Professional tax services	(38)	42
Registration fees	3	—
	(9)	70
<b>Total expenses</b>	<b>5,343</b>	<b>3,641</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	3,298	2,692
Overseas capital gains tax	2,086	(211)
Total current tax (note 5b)	5,384	2,481
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>5,384</b>	<b>2,481</b>



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

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

Net revenue before taxation	30,041	21,325
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	6,008	4,265
Effects of:		
Movement in unrecognised tax losses	679	357
Overseas tax	3,298	2,692
Prior year adjustment to tax losses	(5)	—
Relief on overseas tax expensed	(67)	(71)
Revenue not subject to tax	(6,615)	(4,551)
Overseas capital gains tax	2,086	(211)
<b>Total current tax (note 5a)</b>	<b>5,384</b>	<b>2,481</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £11,824,000 (2023: £11,145,000) due to tax losses of £59,118,000 (2023: £55,723,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

#### 6 Interest payable and similar charges

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Interest	2	2
<b>Total interest payable and similar charges</b>	<b>2</b>	<b>2</b>

#### 7 Distributions

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Interim	5,466	3,999
Final	23,107	16,176
	28,573	20,175
Add: Revenue deducted on cancellation of shares	1,983	1,013
Less: Revenue received on issue of shares	(3,810)	(2,448)
<b>Net distributions for the year</b>	<b>26,746</b>	<b>18,740</b>

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	24,657	18,844
Add: Equalisation on conversions	3	107
Overseas capital gains tax	2,086	(211)
<b>Net distributions for the year</b>	<b>26,746</b>	<b>18,740</b>

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

#### 8 Debtors

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	2,121	1,703
Amounts receivable for Foreign currency contracts	556	42
Amounts receivable for issue of shares	3,687	2,040
Overseas tax recoverable*	110	194
Prepaid expenses	1	2
Sales awaiting settlement	720	—
<b>Total debtors</b>	<b>7,195</b>	<b>3,981</b>

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 9 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2023	151	151
Charge for the year	1,713	1,713
As at 30 September 2024	<b>1,864</b>	<b>1,864</b>
	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2022	323	323
Charge for the year	(172)	(172)
As at 30 September 2023	<b>151</b>	<b>151</b>

#### 10 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	574	745
Amounts payable for cancellation of shares	3,360	980
Amounts payable for Foreign currency contracts	555	42
Purchases awaiting settlement	46	102
<b>Total other creditors</b>	<b>4,535</b>	<b>1,869</b>

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 12 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 13 Financial instruments

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

##### a) Currency exposure profile

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Financial instruments continued

##### a) Currency exposure profile continued

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

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	852,238	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	<b>852,238</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	485,283	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>485,283</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

##### e) Sensitivity analysis

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 14 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

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

For the year 1 October 2022 to 30 September 2023

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

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.47% (2023: 0.18%).

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Emerging Markets Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 15 Share movement

For the year 1 October 2023 to 30 September 2024

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	11,968,300	38,207,195	1,627,966	1,906,679
Shares issued	2,545,321	29,374,792	109,894	587,844
Shares redeemed	(2,417,894)	(21,298,873)	(281,201)	(695,791)
Shares converted	(251,398)	(556,449)	—	(736)
<b>Closing shares</b>	<b>11,844,329</b>	<b>45,726,665</b>	<b>1,456,659</b>	<b>1,797,996</b>

	J Income shares	J Accumulation shares	S Income shares	S Accumulation shares
Opening shares	88,465,893	140,036,228	12,680,052	34,911,258
Shares issued	78,812,995	96,713,886	14,854,821	50,278,128
Shares redeemed	(15,744,238)	(26,979,984)	(3,110,640)	(12,641,502)
Shares converted	3,043,257	(883,917)	943,544	(89,638)
<b>Closing shares</b>	<b>154,577,907</b>	<b>208,886,213</b>	<b>25,367,777</b>	<b>72,458,246</b>

#### 16 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Income	320.60	321.00	0.12%
A Accumulation	479.30	492.10	2.67%
B Income	321.60	322.30	0.22%
B Accumulation	443.80	455.00	2.52%
J Income	116.70	116.80	0.09%
J Accumulation	128.90	132.60	2.87%
S Income	129.80	130.00	0.15%
S Accumulation	175.10	179.90	2.74%

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

	30.09.24 £'000	21.01.25 £'000	%
A Income	36,848	36,200	(1.76%)
A Accumulation	218,104	180,528	(17.23%)
B Income	4,556	4,668	2.46%
B Accumulation	7,942	7,765	(2.23%)
J Income	174,645	186,931	7.03%
J Accumulation	268,051	304,969	13.77%
S Income	31,936	40,763	27.64%
S Accumulation	126,266	142,611	12.94%

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 13.45% in sterling terms, net of fees, against the FTSE World Europe ex-UK Index, which returned 14.39%.<sup>(1)</sup>

##### Investment Policy

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

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

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

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

##### Market review

European markets advanced over the 12-month period, delivering positive returns for investors. From a sector perspective, real estate and technology led the index, while consumer staples and energy lagged.

Equity markets were driven higher early in the period by optimism about the global outlook for interest rates. Central banks around the world initiated a series of rate cuts. The European Central Bank (ECB) reduced its key lending rate in September and October, marking the second and third interest rate cuts in 2024. Eurozone inflation fell below the ECB's 2% target.

Later in the 12-month period, markets were faced with a series of uninspiring economic data. European economic data had been mixed, with southern European economies and services holding up well, while manufacturing continued to languish. Markets also saw bouts of volatility (created by unexpected European election results and a sharp unwind of the Japanese Yen carry trade).

However, the re-acceleration of some US economic data breathed new life into markets. A further round of risk-on appetite was fuelled by stimulus announcements from the Chinese government. European companies with significant exposure to the Chinese end market (including those in luxury and manufacturing) traded higher on the announcement. Prices of metals, such as copper, also rose sharply on expectations for increased demand.

Geopolitical conflict in the Middle East also escalated towards the end of the period, driving oil prices higher. However, equities more broadly tended to look past the risk of further escalation for the time being.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Income share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in consumer staples and financials contributed to performance.
- Shares in UniCredit outperformed over the 12 months. The Italian bank is exceeding investor earnings expectations and returning capital to shareholders. It has also been increasing its stake in German rival, Commerzbank, and is rumoured to be looking to acquire a controlling stake.
- The portfolio did not own Nestlé, which underperformed the index. This helped relative returns for the portfolio. We continue to prefer other consumer goods businesses that we view to have more attractive fundamental cases.

##### What Detracted from Returns:

- Stock selection in industrials and consumer discretionary detracted from performance.
- Our position in Alfen, a company focused on electric vehicle charging and battery storage, detracted from performance. Shares fell after a profit warning due primarily to weaker operational performance in energy storage. A softer charging outlook and an impairment cost on moisture issues also weighed on the investor outlook.
- Forvia underperformed the market. An inflationary cost setup, alongside flat production, led to disappointing results for the auto parts maker. We think organic growth should pick up in 2024 and that valuation remains attractive.

#### Outlook

The European economy is in a new phase. The ECB is now three interest rate cuts into its current rate-easing cycle, while the annual eurozone inflation dipped beneath the central bank's 2% target in September. Europe has moved on from the inflationary and higher-rate environment of the past three years.

However, recent data paints a mixed economic picture for the region. Although the services sector remains in expansion mode, the region's manufacturing sector continues to struggle (particularly in Germany, whose auto manufacturers are suffering from ongoing weak global demand).

Even if the economy is only spinning its wheels at present, we believe the shifting interest rate environment is positive for equity investors. European equities have remained resilient, despite the uncertain economy. A falling cost of capital may provide support for some cyclical parts of the market, where we believe valuations have become overly discounted versus the long-term potential of these businesses.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

Fund Manager: Aaron Barnfather and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (98.86%)</b>		<b>45,256</b>	<b>99.83</b>
<b>Austria (1.57%)</b>		<b>630</b>	<b>1.39</b>
BAWAG	10,955	630	1.39
<b>Denmark (8.77%)</b>		<b>2,848</b>	<b>6.28</b>
Novo Nordisk	27,832	2,444	5.39
Vestas Wind Systems	24,542	404	0.89
<b>Finland (1.94%)</b>		<b>408</b>	<b>0.90</b>
Nordea Bank	46,385	408	0.90
<b>France (28.31%)</b>		<b>11,284</b>	<b>24.89</b>
Air Liquide	7,812	1,126	2.48
Airbus	7,432	811	1.79
AXA	49,325	1,417	3.13
BNP Paribas	10,613	543	1.20
Bureau Veritas	40,162	994	2.19
Capgemini	2,417	390	0.86
Engie	64,374	831	1.83
Forvia	23,851	183	0.40
LVMH Moët Hennessy Louis Vuitton	1,939	1,111	2.45
Pernod Ricard	4,023	454	1.00
Sanofi	12,833	1,099	2.43
Thales	7,306	866	1.91
TotalEnergies	18,840	917	2.02
Valeo	21,648	195	0.43
Vinci	3,971	347	0.77
<b>Germany (15.52%)</b>		<b>9,764</b>	<b>21.54</b>
adidas	4,632	918	2.02
Bayer	9,188	232	0.51
Covestro	9,302	424	0.94
Douglas	9,818	168	0.37
Gerresheimer	4,464	297	0.66
Henkel pref.	9,054	637	1.41
Merck	4,137	545	1.20
MTU Aero Engines	3,866	901	1.99
SAP	7,976	1,360	3.00
Scout24	10,615	683	1.51
Siemens	6,584	994	2.19
Siemens Healthineers	11,941	535	1.18
Volkswagen pref.	5,157	407	0.90
Vonovia	43,814	1,199	2.64
Zalando	18,826	464	1.02
<b>Greece (0.00%)</b>		<b>962</b>	<b>2.12</b>
National Bank of Greece	72,922	466	1.03
Piraeus Financial	155,987	496	1.09
<b>Italy (4.03%)</b>		<b>2,464</b>	<b>5.43</b>
BFF Bank	85,474	700	1.54
UniCredit	53,851	1,764	3.89
<b>Netherlands (10.63%)</b>		<b>5,429</b>	<b>11.98</b>
Akzo Nobel	12,983	683	1.51
Alfen N.V.	17,228	189	0.42
ASM International	541	264	0.58
ASML	3,077	1,909	4.21
ING Groep	86,611	1,173	2.59
Prosus	14,309	467	1.03
Universal Music	38,058	744	1.64
<b>Poland (0.79%)</b>		<b>465</b>	<b>1.03</b>
InPost	33,173	465	1.03
<b>Portugal (3.46%)</b>		<b>611</b>	<b>1.35</b>
EDP	179,013	611	1.35
<b>Republic of Ireland (4.03%)</b>		<b>1,693</b>	<b>3.73</b>
Kerry	12,199	945	2.08
Ryanair	22,197	748	1.65



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Spain (1.01%)</b>		—	—
<b>Sweden (1.70%)</b>		<b>1,168</b>	<b>2.58</b>
Hexagon	33,993	273	0.60
Sandvik	53,700	895	1.98
<b>Switzerland (10.72%)</b>		<b>4,493</b>	<b>9.91</b>
ABB	23,683	1,025	2.26
DSM-Firmenich	8,682	893	1.97
Novartis	14,697	1,262	2.78
Roche	5,489	1,313	2.90
<b>United Kingdom (6.38%)</b>		<b>3,037</b>	<b>6.70</b>
Coca-Cola Europacific Partners	14,048	824	1.82
RELX	25,954	911	2.01
Unilever	26,897	1,302	2.87
<b>Portfolio of investments (98.86%)</b>		<b>45,256</b>	<b>99.83</b>
<b>Net other assets (1.14%)</b>		<b>75</b>	<b>0.17</b>
<b>Net assets attributable to Shareholders</b>		<b>45,331</b>	<b>100.00</b>

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

The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		4,597		11,626
Revenue	3	1,273		2,429	
Expenses	4	(437)		(681)	
Net revenue before taxation		836		1,748	
Taxation	5	(232)		(65)	
Net revenue after taxation			604		1,683
Total return before distributions			5,201		13,309
Distributions	6		(639)		(1,684)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,562</b>		<b>11,625</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		77,710		68,351
Amounts received on issue of shares	15,919		8,080	
Amounts paid on redemption of shares	(52,942)		(11,377)	
		(37,023)		(3,297)
Dilution adjustment		82		—
Change in net assets attributable to Shareholders from investment activities		4,562		11,625
Retained distribution on accumulation shares		—		1,030
Unclaimed distributions		—		1
<b>Closing net assets attributable to Shareholders</b>		<b>45,331</b>		<b>77,710</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			45,256		76,824
Current assets					
Debtors	7	82		1,305	
Cash and bank balances		744		1,654	
Total other assets			826		2,959
<b>Total assets</b>			<b>46,082</b>		<b>79,783</b>
<b>Liabilities</b>					
Creditors					
Bank overdrafts		—		(1)	
Distribution payable		(546)		(471)	
Other creditors	8	(205)		(1,601)	
Total other liabilities			(751)		(2,073)
<b>Total liabilities</b>			<b>(751)</b>		<b>(2,073)</b>
<b>Net assets attributable to Shareholders</b>			<b>45,331</b>		<b>77,710</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Fund facts\*

as at 30 September 2024

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

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	910.40	776.35	916.92
Return before operating charges <sup>(1)</sup>	129.20	161.33	(115.18)
Operating charges	(10.58)	(9.32)	(9.32)
Return after operating charges	118.62	152.01	(124.50)
Distributions	(13.52)	(17.96)	(16.07)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>1,015.50</b>	<b>910.40</b>	<b>776.35</b>
After direct transaction costs of <sup>(1)</sup>	(1.00)	(0.50)	(0.71)
<b>Performance</b>			
Return after charges	13.03%	19.58%	(13.58%)
<b>Other information</b>			
Closing net asset value (£'000)	6,014	6,138	5,811
Closing number of shares	592,220	674,192	748,521
Operating charges	1.06%	1.03%	1.07%
Direct transaction costs	0.10%	0.06%	0.08%
<b>Prices</b>			
Highest share price	1,075.00	962.00	971.70
Lowest share price	875.90	766.50	775.80

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

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	126.75	105.98	122.70
Return before operating charges <sup>(1)</sup>	17.98	22.05	(15.47)
Operating charges	(1.45)	(1.28)	(1.25)
Return after operating charges	16.53	20.77	(16.72)
Distributions	—	(2.46)	(2.16)
Retained distributions on accumulation	—	2.46	2.16
<b>Closing net asset value per share</b>	<b>143.28</b>	<b>126.75</b>	<b>105.98</b>
After direct transaction costs of <sup>(1)</sup>	(0.14)	(0.07)	(0.09)
<b>Performance</b>			
Return after charges	13.04%	19.60%	(13.63%)
<b>Other information</b>			
Closing net asset value (£'000)	13	4,868	4,355
Closing number of shares	9,064	3,840,532	4,109,523
Operating charges	1.04%	1.03%	1.07%
Direct transaction costs	0.10%	0.06%	0.08%
<b>Prices</b>			
Highest share price	149.70	132.00	130.10
Lowest share price	121.90	104.66	103.80

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### B Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	912.41	778.10	918.72
Return before operating charges <sup>(1)</sup>	129.31	161.57	(115.20)
Operating charges	(15.56)	(13.85)	(13.69)
Return after operating charges	113.75	147.72	(128.89)
Distributions	(8.45)	(13.41)	(11.73)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>1,017.71</b>	<b>912.41</b>	<b>778.10</b>
After direct transaction costs of <sup>(1)</sup>	(1.00)	(0.50)	(0.71)
<b>Performance</b>			
Return after charges	12.47%	18.98%	(14.03%)
<b>Other information</b>			
Closing net asset value (£'000)	4,301	4,317	5,873
Closing number of shares	422,597	473,127	754,805
Operating charges	1.56%	1.53%	1.57%
Direct transaction costs	0.10%	0.06%	0.08%
<b>Prices</b>			
Highest share price	1,074.00	963.80	973.10
Lowest share price	877.60	768.30	775.70

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

#### B Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,081.15	908.60	1,057.26
Return before operating charges <sup>(1)</sup>	153.46	188.75	(132.98)
Operating charges	(18.45)	(16.20)	(15.68)
Return after operating charges	135.01	172.55	(148.66)
Distributions	(10.65)	(15.69)	(13.54)
Retained distributions on accumulation	10.65	15.69	13.54
<b>Closing net asset value per share</b>	<b>1,216.16</b>	<b>1,081.15</b>	<b>908.60</b>
After direct transaction costs of <sup>(1)</sup>	(1.18)	(0.59)	(0.82)
<b>Performance</b>			
Return after charges	12.49%	18.99%	(14.06%)
<b>Other information</b>			
Closing net asset value (£'000)	35	30	81
Closing number of shares	2,903	2,750	8,926
Operating charges	1.56%	1.53%	1.56%
Direct transaction costs	0.10%	0.06%	0.08%
<b>Prices</b>			
Highest share price	1,273.00	1,128.00	1,119.90
Lowest share price	1,039.00	897.20	892.70

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### C Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	903.96	770.81	910.50
Return before operating charges <sup>(1)</sup>	128.41	160.26	(114.46)
Operating charges	(8.03)	(7.01)	(7.10)
Return after operating charges	120.38	153.25	(121.56)
Distributions	(16.70)	(20.10)	(18.13)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>1,007.64</b>	<b>903.96</b>	<b>770.81</b>
After direct transaction costs of <sup>(1)</sup>	(0.99)	(0.50)	(0.70)
<b>Performance</b>			
Return after charges	13.32%	19.88%	(13.35%)
<b>Other information</b>			
Closing net asset value (£'000)	28,496	19,881	15,052
Closing number of shares	2,828,013	2,199,344	1,952,680
Operating charges	0.81%	0.78%	0.82%
Direct transaction costs	0.10%	0.06%	0.08%
<b>Prices</b>			
Highest share price	1,068.00	955.40	965.20
Lowest share price	869.80	761.10	771.20

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

#### C Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,173.90	979.10	1,130.63
Return before operating charges <sup>(1)</sup>	166.91	203.73	(142.68)
Operating charges	(10.44)	(8.93)	(8.85)
Return after operating charges	156.47	194.80	(151.53)
Distributions	—	(25.64)	(22.63)
Retained distributions on accumulation	—	25.64	22.63
<b>Closing net asset value per share</b>	<b>1,330.37</b>	<b>1,173.90</b>	<b>979.10</b>
After direct transaction costs of <sup>(1)</sup>	(1.29)	(0.64)	(0.87)
<b>Performance</b>			
Return after charges	13.33%	19.90%	(13.40%)
<b>Other information</b>			
Closing net asset value (£'000)	6,472	42,476	37,179
Closing number of shares	486,493	3,618,428	3,797,211
Operating charges	0.81%	0.78%	0.82%
Direct transaction costs	0.10%	0.06%	0.08%
<b>Prices</b>			
Highest share price	1,389.00	1,221.00	1,198.70
Lowest share price	1,129.00	966.90	957.70

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Income</b>				
Group 1	13.5180	—	13.5180	13.7044
Group 2	4.3245	9.1935	13.5180	13.7044
<b>A Accumulation</b>				
Group 1	—	—	—	1.8791
Group 2	—	—	—	1.8791
<b>B Income</b>				
Group 1	8.4506	—	8.4506	11.3590
Group 2	—	8.4506	8.4506	11.3590
<b>B Accumulation</b>				
Group 1	10.6493	—	10.6493	13.2518
Group 2	—	10.6493	10.6493	13.2518
<b>C Income</b>				
Group 1	15.2124	—	15.2124	14.7779
Group 2	4.7675	10.4449	15.2124	14.7779
<b>C Accumulation</b>				
Group 1	—	—	—	18.8780
Group 2	—	—	—	18.8780

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Income</b>				
Group 1	—	—	—	4.2581
Group 2	—	—	—	4.2581
<b>A Accumulation</b>				
Group 1	—	—	—	0.5818
Group 2	—	—	—	0.5818
<b>B Income</b>				
Group 1	—	—	—	2.0516
Group 2	—	—	—	2.0516
<b>B Accumulation</b>				
Group 1	—	—	—	2.4347
Group 2	—	—	—	2.4347
<b>C Income</b>				
Group 1	1.4831	—	1.4831	5.3208
Group 2	1.4519	0.0312	1.4831	5.3208
<b>C Accumulation</b>				
Group 1	—	—	—	6.7601
Group 2	—	—	—	6.7601

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	4,525	11,635
Currency gains/(losses)	74	(9)
Custodian transaction fees	(2)	—
<b>Net capital gains</b>	<b>4,597</b>	<b>11,626</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	9	19
Non-taxable overseas dividends	1,155	2,146
UK dividends	77	150
Taxable overseas dividends	32	114
<b>Total revenue</b>	<b>1,273</b>	<b>2,429</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	412	659
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	7	8
Safe custody fees	6	1
	13	9
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	1	1
Other expenses	(1)	2
Professional tax services	—	1
Registration fees	2	—
	12	13
<b>Total expenses</b>	<b>437</b>	<b>681</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	232	111
Total current tax (note 5b)	232	111
Deferred tax (note 5c)	—	—
Overseas tax recoverable previously held at source	—	(46)
<b>Total taxation</b>	<b>232</b>	<b>65</b>



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 5 Taxation continued

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

Net revenue before taxation	836	1,748
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	167	350
Effects of:		
Movement in unrecognised tax losses	82	113
Overseas tax	232	65
Relief on overseas tax expensed	(3)	(4)
Revenue not subject to tax	(246)	(459)
<b>Total current tax (note 5a)</b>	<b>232</b>	<b>65</b>

###### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £3,138,000 (2023: £3,056,000) due to tax losses of £15,691,000 (2023: £15,278,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

##### 6 Distributions

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

	30.09.24 £'000	30.09.23 £'000
Interim	46	426
Final	546	1,226
	592	1,652
Add: Revenue deducted on cancellation of shares	78	95
Less: Revenue received on issue of shares	(31)	(63)
<b>Net distributions for the year</b>	<b>639</b>	<b>1,684</b>

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

	30.09.24 £'000	30.09.23 £'000
Net revenue after taxation	604	1,683
Add: Equalisation on conversions	—	1
Add: Share class in shortfall	35	—
<b>Net distributions for the year</b>	<b>639</b>	<b>1,684</b>

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

##### 7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	9	25
Amounts receivable for Foreign currency contracts	—	369
Amounts receivable for issue of shares	22	92
Overseas tax recoverable*	51	260
Sales awaiting settlement	—	559
<b>Total debtors</b>	<b>82</b>	<b>1,305</b>

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

##### 8 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	47	128
Amounts payable for cancellation of shares	77	768
Amounts payable for Foreign currency contracts	—	368
Interest payable to HMRC	81	81
Purchases awaiting settlement	—	256
<b>Total other creditors</b>	<b>205</b>	<b>1,601</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 11 Financial instruments

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

##### a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
<b>30.09.24</b>			
<b>Currency</b>			
Danish Krone	—	2,849	2,849
Euro	—	36,546	36,546
Norwegian Krone	—	(5)	(5)
Swedish Krona	—	1,576	1,576
Swiss Franc	—	3,600	3,600
United States Dollar	—	751	751
	<b>—</b>	<b>45,317</b>	<b>45,317</b>
	Net currency assets/(liabilities)		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
<b>30.09.23</b>			
<b>Currency</b>			
Danish Krone	—	6,826	6,826
Euro	(1)	59,432	59,431
Norwegian Krone	—	16	16
Swedish Krona	—	2,828	2,828
Swiss Franc	45	7,174	7,219
United States Dollar	—	1,279	1,279
	<b>44</b>	<b>77,555</b>	<b>77,599</b>

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	45,256	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>45,256</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	76,824	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>76,824</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 11 Financial instruments continued

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

##### e) Sensitivity analysis

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

#### 12 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

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

For the year 1 October 2022 to 30 September 2023

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (2023: 0.07%).

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Alpha Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Share movement

For the year 1 October 2023 to 30 September 2024

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	674,192	3,840,532	473,127	2,750	2,199,344	3,618,428
Shares issued	3,969	4,676	5,744	239	1,582,351	58,320
Shares redeemed	(79,951)	(3,836,144)	(55,813)	(86)	(960,173)	(3,190,255)
Shares converted	(5,990)	—	(461)	—	6,491	—
<b>Closing shares</b>	<b>592,220</b>	<b>9,064</b>	<b>422,597</b>	<b>2,903</b>	<b>2,828,013</b>	<b>486,493</b>

#### 14 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Income	1,035.00	1,020.00	(1.45%)
A Accumulation	144.20	143.90	(0.21%)
B Income	1,032.00	1,020.00	(1.16%)
B Accumulation	1,224.00	1,219.00	(0.41%)
C Income	1,029.00	1,013.00	(1.55%)
C Accumulation	1,338.00	1,337.00	(0.07%)

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

	30.09.24 £'000	21.01.25 £'000	%
A Income	6,014	5,978	(0.60%)
A Accumulation	13	13	—
B Income	4,301	3,998	(7.04%)
B Accumulation	35	35	—
C Income	28,496	29,619	3.94%
C Accumulation	6,472	4,750	(26.61%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 10.68% in sterling terms, net of fees, against the MSCI Europe Small Cap Index (the "Index"), which returned 15.37%<sup>(1)</sup>.

##### Investment Policy

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

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

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

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

##### Market review

European small-cap equities rose sharply, as optimism about the global outlook for interest rates fuelled the rally. Coming into the period, many central banks had warned that they were prepared to keep interest rates at elevated levels to ease inflationary pressure. After signalling a less restrictive monetary policy stance, the US Federal Reserve cut its benchmark interest rate by a larger-than-expected 50 basis points (bps) at its policymaking meeting in September, its first rate cut since March 2020. The ECB reduced interest rates by 25 bps in June and September amid data suggesting that inflation in the eurozone was hovering near its 2% target and economic growth in the common currency bloc was weakening. In the UK, the BoE lowered interest rates from a 16-year high with a 25 bps cut in August, and signalled a commitment to a more accommodative monetary policy posture.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in the materials and healthcare sectors helped returns.
- Shares of Austrian bank Bawag rose after the company reported solid quarterly results and management gave encouraging outlooks for two recent acquisitions.
- Shares of UK-listed soft drink maker Britvic rose after the company received an unsolicited takeover bid from Danish beermaker Carlsberg. We sold our position in August following the deal announcement.

##### What Detracted from Returns:

- Stock selection in the consumer discretionary and real estate sectors detracted from performance.
- Shares of CAB Payments, a UK-listed B2B payments and foreign exchange services provider, fell materially early in the period following a profit warning. The company noted ongoing challenges because of unexpected regulatory changes in two key FX corridors. We subsequently sold the shares.
- Shares of UK-listed automotive parts supplier Dowlais fell amid slower end-market demand and uncertainty around the pace of the EV transition. We sold our position toward the end of the period.

#### Outlook

We are positive on the outlook for small-cap equities and believe that European small-caps present an attractive opportunity set. The asset class trades at near-historic discounts to both large-cap peers and its own history. Coupled with a more normalised market environment that favours corporate fundamentals, we believe our focus on companies with strong financial productivity trading at attractive valuations will translate into outperformance over the long term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

Fund Manager: Ed Rosenfeld and team.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (97.06%)</b>		<b>145,243</b>	<b>98.37</b>
<b>Austria (4.14%)</b>		<b>4,414</b>	<b>2.99</b>
BAWAG	56,404	3,243	2.20
DO & CO	10,367	1,171	0.79
<b>Belgium (2.03%)</b>		<b>—</b>	<b>—</b>
<b>Denmark (3.40%)</b>		<b>3,664</b>	<b>2.48</b>
Bavarian Nordic	39,569	1,016	0.69
Zealand Pharma	29,289	2,648	1.79
<b>Finland (2.78%)</b>		<b>3,896</b>	<b>2.64</b>
Kemira	130,168	2,428	1.65
Puulo	182,532	1,468	0.99
<b>France (7.69%)</b>		<b>17,357</b>	<b>11.76</b>
Exosens	87,724	1,471	1.00
Gaztransport Et Technigaz	24,602	2,593	1.76
IPSOS	35,172	1,652	1.12
Planisware	85,587	1,978	1.34
Remy Cointreau	19,570	1,137	0.77
SEB	18,635	1,589	1.08
Technip Energies	97,360	1,751	1.18
Vallourec	160,077	1,809	1.22
Virbac	6,243	1,989	1.35
VusionGroup	10,844	1,388	0.94
<b>Germany (11.57%)</b>		<b>12,879</b>	<b>8.72</b>
Covestro	32,211	1,469	0.99
CTS Eventim	21,455	1,667	1.13
Hensoldt	49,507	1,210	0.82
Ionos	110,201	2,036	1.38
Jenoptik	66,995	1,532	1.04
SAF-Holland	126,256	1,754	1.19
Sirius Real Estate	3,293,435	3,211	2.17
<b>Italy (9.00%)</b>		<b>17,290</b>	<b>11.71</b>
BFF Bank	301,394	2,469	1.67
Danieli & C Officine Meccaniche	75,003	1,345	0.91
Italgas	489,856	2,211	1.50
Maire	357,816	2,203	1.49
RAI Way	414,860	1,840	1.25
Sanlorenzo	72,630	2,202	1.49
Sesa	21,075	1,612	1.09
SOL	77,037	2,282	1.55
Tinexta	114,127	1,126	0.76
<b>Jersey (1.91%)</b>		<b>2,448</b>	<b>1.66</b>
JTC	231,426	2,448	1.66
<b>Luxembourg (1.43%)</b>		<b>—</b>	<b>—</b>
<b>Netherlands (10.30%)</b>		<b>7,263</b>	<b>4.92</b>
Arcadis	31,951	1,654	1.12
CTP	248,660	3,393	2.30
Van Lanschot Kempen	62,449	2,216	1.50
<b>Norway (1.27%)</b>		<b>—</b>	<b>—</b>
<b>Portugal (0.90%)</b>		<b>3,121</b>	<b>2.11</b>
Banco Comercial Portugues	9,272,951	3,121	2.11
<b>Republic of Ireland (0.94%)</b>		<b>1,402</b>	<b>0.95</b>
Glanbia	106,685	1,402	0.95
<b>Spain (3.26%)</b>		<b>7,710</b>	<b>5.22</b>
CIE Automotive	100,824	2,168	1.47
Indra Sistemas	138,527	1,901	1.29
Merlin Properties Socimi	225,329	2,132	1.44
Sacyr	558,721	1,509	1.02
<b>Sweden (6.08%)</b>		<b>17,366</b>	<b>11.76</b>
AddTech	64,461	1,440	0.98
Arjo	455,772	1,498	1.01
Catena	77,568	3,298	2.23

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Sweden (continued)</b>			
Dynavox	331,510	1,458	0.99
Hexpol	175,374	1,353	0.92
Inwido	119,512	1,651	1.12
Lindab International	51,692	1,074	0.73
Munters	137,535	2,339	1.58
Swedish Orphan Biovitrum	69,684	1,684	1.14
Yubico	86,116	1,571	1.06
<b>Switzerland (2.15%)</b>		<b>5,727</b>	<b>3.88</b>
Burckhardt Compression	2,793	1,489	1.01
R&S	97,707	1,662	1.13
Swissquote	9,581	2,576	1.74
<b>United Kingdom (27.57%)</b>		<b>40,706</b>	<b>27.57</b>
Allfunds	272,264	1,249	0.85
Ashtead Technology	345,070	1,953	1.32
Auto Trader	172,353	1,495	1.01
Beazley	358,490	2,728	1.85
Bytes Technology	495,672	2,550	1.73
Cerillion	78,120	1,391	0.94
ConvaTec	626,956	1,422	0.96
Diploma	40,497	1,795	1.22
DiscoverIE	270,834	1,641	1.11
Genuit	479,648	2,297	1.56
GlobalData	682,371	1,385	0.94
Greggs	57,563	1,797	1.22
Howden Joinery	147,383	1,337	0.90
IMI	140,802	2,550	1.73
Keller	67,964	1,097	0.74
Mitie	1,335,861	1,577	1.07
Urban Logistics REIT	2,158,581	2,720	1.84
Vistry	125,051	1,633	1.11
Volution	498,504	3,056	2.07
Weir	94,260	2,042	1.38
Whitbread	44,836	1,404	0.95
XPS Pensions	549,240	1,587	1.07
<b>United States (0.64%)</b>		<b>—</b>	<b>—</b>
<b>Portfolio of investments (97.06%)</b>		<b>145,243</b>	<b>98.37</b>
<b>Net other assets (2.94%)</b>		<b>2,404</b>	<b>1.63</b>
<b>Net assets attributable to Shareholders</b>		<b>147,647</b>	<b>100.00</b>

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

The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		14,106		12,772
Revenue	3	3,668		4,414	
Expenses	4	(1,565)		(1,703)	
Net revenue before taxation		2,103		2,711	
Taxation	5	(185)		(252)	
Net revenue after taxation			1,918		2,459
Total return before distributions			16,024		15,231
Distributions	6		(1,919)		(2,459)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>14,105</b>		<b>12,772</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		155,692		169,155
Amounts received on issue of shares	5,079		4,810	
Amounts paid on redemption of shares	(28,995)		(33,388)	
		(23,916)		(28,578)
Dilution adjustment		11		—
Change in net assets attributable to Shareholders from investment activities		14,105		12,772
Retained distribution on accumulation shares		1,755		2,343
<b>Closing net assets attributable to Shareholders</b>		<b>147,647</b>		<b>155,692</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			145,243		151,110
Current assets					
Debtors	7	950		2,415	
Cash and bank balances		1,945		5,869	
Total other assets			2,895		8,284
<b>Total assets</b>			<b>148,138</b>		<b>159,394</b>
<b>Liabilities</b>					
Creditors					
Other creditors	8	(491)		(3,702)	
Total other liabilities			(491)		(3,702)
<b>Total liabilities</b>			<b>(491)</b>		<b>(3,702)</b>
<b>Net assets attributable to Shareholders</b>			<b>147,647</b>		<b>155,692</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Fund facts\*

as at 30 September 2024

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

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

##### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	705.80	648.69	932.97
Return before operating charges <sup>(1)</sup>	83.34	64.52	(275.65)
Operating charges	(7.87)	(7.41)	(8.63)
Return after operating charges	75.47	57.11	(284.28)
Distributions	(9.00)	(10.29)	(12.42)
Retained distributions on accumulation	9.00	10.29	12.42
<b>Closing net asset value per share</b>	<b>781.27</b>	<b>705.80</b>	<b>648.69</b>
After direct transaction costs of <sup>(1)</sup>	(1.38)	(0.73)	(0.85)
<b>Performance</b>			
Return after charges	10.69%	8.80%	(30.47%)
<b>Other information</b>			
Closing net asset value (£'000)	127,208	133,329	140,262
Closing number of shares	16,282,218	18,890,403	21,622,380
Operating charges	1.04%	1.02%	1.06%
Direct transaction costs	0.18%	0.10%	0.10%
<b>Prices</b>			
Highest share price	806.40	786.80	972.70
Lowest share price	659.00	638.40	642.20

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

##### B Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	639.02	590.27	853.19
Return before operating charges <sup>(1)</sup>	75.31	58.77	(251.33)
Operating charges	(10.53)	(10.02)	(11.59)
Return after operating charges	64.78	48.75	(262.92)
Distributions	(4.35)	(5.94)	(7.61)
Retained distributions on accumulation	4.35	5.94	7.61
<b>Closing net asset value per share</b>	<b>703.80</b>	<b>639.02</b>	<b>590.27</b>
After direct transaction costs of <sup>(1)</sup>	(1.25)	(0.66)	(0.77)
<b>Performance</b>			
Return after charges	10.14%	8.26%	(30.82%)
<b>Other information</b>			
Closing net asset value (£'000)	807	1,220	1,972
Closing number of shares	114,671	190,836	334,142
Operating charges	1.54%	1.52%	1.56%
Direct transaction costs	0.18%	0.10%	0.10%
<b>Prices</b>			
Highest share price	727.80	714.60	889.00
Lowest share price	596.40	580.80	584.40

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### C Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	692.47	634.85	910.78
Return before operating charges <sup>(1)</sup>	81.82	63.10	(269.48)
Operating charges	(5.88)	(5.48)	(6.45)
Return after operating charges	75.94	57.62	(275.93)
Distributions	(10.70)	(11.86)	(14.13)
Retained distributions on accumulation	10.70	11.86	14.13
<b>Closing net asset value per share</b>	<b>768.41</b>	<b>692.47</b>	<b>634.85</b>
After direct transaction costs of <sup>(1)</sup>	(1.36)	(0.72)	(0.83)
<b>Performance</b>			
Return after charges	10.97%	9.08%	(30.30%)
<b>Other information</b>			
Closing net asset value (£'000)	19,632	21,143	26,921
Closing number of shares	2,554,829	3,053,348	4,240,603
Operating charges	0.79%	0.77%	0.81%
Direct transaction costs	0.18%	0.10%	0.10%
<b>Prices</b>			
Highest share price	792.50	770.80	949.90
Lowest share price	646.60	624.80	628.50

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Accumulation</b>				
Group 1	8.4952	—	8.4952	9.2465
Group 2	1.3866	7.1086	8.4952	9.2465
<b>B Accumulation</b>				
Group 1	4.3488	—	4.3488	5.9382
Group 2	1.6846	2.6642	4.3488	5.9382
<b>C Accumulation</b>				
Group 1	9.3125	—	9.3125	9.9582
Group 2	2.6848	6.6277	9.3125	9.9582

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Accumulation</b>				
Group 1	0.5040	—	0.5040	1.0475
Group 2	—	0.5040	0.5040	1.0475
<b>B Accumulation</b>				
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>C Accumulation</b>				
Group 1	1.3894	—	1.3894	1.9060
Group 2	0.4331	0.9563	1.3894	1.9060

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	14,143	12,778
Currency losses	(31)	(11)
Custodian transaction fees	(6)	5
<b>Net capital gains</b>	<b>14,106</b>	<b>12,772</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	30	38
Non-taxable overseas dividends	2,144	3,076
Non-US overseas REIT dividends	243	35
Stock dividends	94	49
UK dividends	986	1,070
UK REIT dividends	171	76
Taxable overseas dividends	—	70
<b>Total revenue</b>	<b>3,668</b>	<b>4,414</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	1,515	1,667
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	25	14
Safe custody fees	12	8
	37	22
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	2	3
Other expenses	—	2
Registration fees	1	—
	13	14
<b>Total expenses</b>	<b>1,565</b>	<b>1,703</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	185	252
Total current tax (note 5b)	185	252
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>185</b>	<b>252</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

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

Net revenue before taxation	2,103	2,711
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	421	542
Effects of:		
Movement in unrecognised tax losses	265	307
Overseas tax	185	252
Relief on overseas tax expensed	—	(3)
Revenue not subject to tax	(686)	(846)
<b>Total current tax (note 5a)</b>	<b>185</b>	<b>252</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £5,794,000 (2023: £5,529,000) due to tax losses of £28,972,000 (2023: £27,646,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

#### 6 Distributions

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

	30.09.24 £'000	30.09.23 £'000
Interim	129	281
Final	1,626	2,062
	1,755	2,343
Add: Revenue deducted on cancellation of shares	179	145
Less: Revenue received on issue of shares	(15)	(29)
<b>Net distributions for the year</b>	<b>1,919</b>	<b>2,459</b>

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

	30.09.24 £'000	30.09.23 £'000
Net revenue after taxation	1,918	2,459
Add: Equalisation on conversions	1	—
<b>Net distributions for the year</b>	<b>1,919</b>	<b>2,459</b>

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

#### 7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	224	218
Amounts receivable for Foreign currency contracts	59	1,267
Amounts receivable for issue of shares	61	5
Overseas tax recoverable*	539	488
Prepaid expenses	—	1
Sales awaiting settlement	67	436
<b>Total debtors</b>	<b>950</b>	<b>2,415</b>

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

#### 8 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	139	280
Amounts payable for cancellation of shares	283	193
Amounts payable for Foreign currency contracts	59	1,261
Corporation tax	10	—
Interest payable to HMRC	—	10
Purchases awaiting settlement	—	1,958
<b>Total other creditors</b>	<b>491</b>	<b>3,702</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 11 Financial instruments

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

##### a) Currency exposure profile

	Net currency assets/(liabilities)		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
<b>30.09.24</b>			
<b>Currency</b>			
Danish Krone	—	3,682	3,682
Euro	(22)	73,990	73,968
Norwegian Krone	—	6	6
Swedish Krona	6	17,366	17,372
Swiss Franc	—	5,727	5,727
	<b>(16)</b>	<b>100,771</b>	<b>100,755</b>
	Net currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
<b>30.09.23</b>			
<b>Currency</b>			
Danish Krone	—	5,307	5,307
Euro	1	79,591	79,592
Norwegian Krone	—	2,118	2,118
Swedish Krona	—	9,469	9,469
Swiss Franc	—	3,343	3,343
United States Dollar	38	3,537	3,575
	<b>39</b>	<b>103,365</b>	<b>103,404</b>

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	145,243	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>145,243</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	151,110	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>151,110</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 11 Financial instruments continued

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

##### e) Sensitivity analysis

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

#### 12 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

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

For the year 1 October 2022 to 30 September 2023

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22% (2023: 0.22%).

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard European Smaller Companies Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Share movement

For the year 1 October 2023 to 30 September 2024

	A Accumulation shares	B Accumulation shares	C Accumulation shares
Opening shares	18,890,403	190,836	3,053,348
Shares issued	536,865	2,265	143,895
Shares redeemed	(3,145,050)	(31,038)	(686,024)
Shares converted	—	(47,392)	43,610
<b>Closing shares</b>	<b>16,282,218</b>	<b>114,671</b>	<b>2,554,829</b>

#### 14 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Accumulation	782.50	772.80	(1.24%)
B Accumulation	704.90	695.10	(1.39%)
C Accumulation	769.60	760.70	(1.16%)

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

	30.09.24 £'000	21.01.25 £'000	%
A Accumulation	127,208	119,055	(6.41%)
B Accumulation	807	779	(3.47%)
C Accumulation	19,632	17,749	(9.59%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 11.03% in sterling terms, which compared to a return of 15.46% for the MSCI All Country World Value index<sup>(1)</sup>.

The Sub-fund's investment approach was changed in July 2024 after management of the Sub-fund switched to the Lazard Equity Advantage team. This team uses a quantitative approach to portfolio management and invests across global equity markets.

##### Investment Policy

The Sub-fund will invest at least 70% in global equities and equity related securities, including common and preferred stock and depositary receipts. Leveraging Lazard's quantitative advantage team's research capabilities and stock selection process, the Sub-fund will consider four key criteria of a company's attractiveness: its valuation relative to peers; its sentiment in the market; an evaluation of how much growth it is likely to achieve; and the quality of its business. Companies selected for the Sub-fund may exhibit any one or more of these criteria. In addition, the Sub-fund will incorporate the likelihood of the company to distribute dividends.

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

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

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

##### Market review

Global equity markets rose sharply as optimism about the outlook for interest rates fuelled a rally in share prices. Coming into the period, many central banks had warned that they were prepared to keep interest rates at elevated levels to ease inflationary pressure. After signalling a less restrictive monetary policy stance, the US Federal Reserve (Fed) cut its benchmark interest rate by a larger-than-expected 50 basis points (bp) at its policymaking meeting in September, its first rate cut since March 2020.

The European Central Bank reduced its key interest rate by 25 bp in both June and September amid data suggesting that inflation in the eurozone was hovering near its 2% target and economic growth in the common currency bloc was weakening. In the UK, the Bank of England lowered the UK base rate from a 16-year high with a 25 bp cut in August and signalled a commitment to a more accommodative monetary policy posture.

In contrast, the Bank of Japan raised its policy rate to 0.25% in July, its second rate hike following an eight-year-long negative interest-rate policy. This action, coupled with expectations of US rate cuts, led to a steep market sell-off in early August when some investors abandoned the "yen carry trade", the practice of borrowing yen at cheap rates to invest in higher-yielding assets.

In emerging markets, China's central bank unveiled stimulus measures in September designed to encourage consumption and revive the economy. This sparked a sharp rally in Chinese stocks.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Owing Taiwan Semiconductor Manufacturing Company was helpful. The world's largest semiconductor manufacturer continued to benefit from robust demand for chips used in artificial intelligence technologies.
- Owing US semiconductor equipment-maker Applied Materials added value. The company remains a key beneficiary of demand for advanced semiconductor technology.
- Owing US-based Avery Dennison, which sells materials and solutions for labelling and packaging, was helpful. It performed well due to growth driven by strong sales in its intelligent labels.

##### What Detracted from Returns:

- Owing UK-listed natural gas producer Diversified Energy Company detracted from returns.
- Stock selection in industrials detracted from performance. BayCurrent, a Japanese consulting firm, declined after the company reported quarterly results below expectations.
- Stock selection in consumer discretionary also detracted from performance as shares in Topsports International, China's largest sportswear retailer, experienced share price weakness.

#### Outlook

Global equity markets are at or close to peak valuations in certain areas and catalysts to spur investor buying are increasingly limited. Policy actions in China are a concerted effort to reverse the downward spiral in consumer and investor sentiment. Even with the recent recovery, we believe the Chinese stock market remains fundamentally attractive, while a return to a 5% growth in the Chinese economy could have positive effects on the wider global economy. However, the outcome of the US elections and geopolitical tensions could more than counterbalance a favourable turnaround in China. We continue to believe that areas of the global equity markets still represent an attractive investment opportunity, but selectivity is important.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

Fund Manager: Paul Moghtader

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (98.85%)</b>		<b>51,105</b>	<b>98.87</b>
<b>Australia (3.35%)</b>		<b>1,060</b>	<b>2.05</b>
Atlas Arteria	105,733	266	0.52
Helia	338,849	710	1.37
Steadfast	28,625	84	0.16
<b>Austria (1.92%)</b>		<b>355</b>	<b>0.69</b>
BAWAG	6,166	355	0.69
<b>Belgium (0.00%)</b>		<b>1,108</b>	<b>2.14</b>
KBC	5,970	354	0.68
Titan Cement International	25,485	754	1.46
<b>Brazil (1.92%)</b>		<b>848</b>	<b>1.64</b>
Odontoprev	550,440	848	1.64
<b>Canada (0.75%)</b>		<b>1,273</b>	<b>2.46</b>
Canadian Natural Resources	3,943	97	0.19
Fairfax Financial	68	64	0.12
Kinross Gold	16,287	113	0.22
Magna International	1,631	50	0.10
Manulife Financial	15,514	342	0.66
Power of Canada	12,735	299	0.58
Suncor Energy	7,159	197	0.38
Toromont Industries	797	58	0.11
Tourmaline Oil	1,535	53	0.10
<b>China (1.48%)</b>		<b>1,444</b>	<b>2.79</b>
Alibaba	2,568	203	0.39
China Hongqiao	83,000	103	0.20
JD.com	3,140	94	0.18
Kuaishou Technology	12,200	64	0.12
Meituan	6,700	111	0.21
Tencent	7,600	324	0.63
Topsports International	1,210,000	401	0.78
Xiaomi	67,000	144	0.28
<b>Denmark (1.09%)</b>		<b>57</b>	<b>0.11</b>
Novo Nordisk	639	57	0.11
<b>Finland (2.34%)</b>		<b>216</b>	<b>0.42</b>
Fortum	17,519	216	0.42
<b>France (1.35%)</b>		<b>746</b>	<b>1.44</b>
BNP Paribas	1,940	99	0.19
Orange	25,438	218	0.42
TotalEnergies	7,788	379	0.73
Vinci	567	50	0.10
<b>Germany (3.19%)</b>		<b>292</b>	<b>0.57</b>
Deutsche Bank	4,698	61	0.12
Gerresheimer	2,109	140	0.27
Hensoldt	3,712	91	0.18
<b>Greece (1.11%)</b>		<b>331</b>	<b>0.64</b>
OPAP	24,917	331	0.64
<b>Hong Kong (1.26%)</b>		<b>138</b>	<b>0.27</b>
Henderson Land Development	58,000	138	0.27
<b>India (0.00%)</b>		<b>671</b>	<b>1.30</b>
Adani Power	9,401	55	0.11
Colgate-Palmolive India	4,220	143	0.28
Lupin	6,924	135	0.26
Mankind Pharma	2,799	62	0.12
Sun Pharmaceutical Industries	9,197	157	0.30
Vedanta	13,552	62	0.12
Zydus Lifesciences	6,021	57	0.11
<b>Israel (1.60%)</b>		<b>350</b>	<b>0.68</b>
Bank Leumi Le-Israel	47,940	350	0.68
<b>Italy (4.20%)</b>		<b>1,277</b>	<b>2.47</b>
Banco BPM	10,957	55	0.11

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Italy (continued)</b>			
BFF Bank	113,518	930	1.80
UniCredit	8,910	292	0.56
<b>Japan (3.64%)</b>		<b>2,296</b>	<b>4.44</b>
Daiichi Sankyo	2,800	68	0.13
Daiwa	34,000	177	0.34
Denso	28,500	315	0.61
ENEOS	80,500	327	0.63
Industrial & Infrastructure Fund Investment	306	191	0.37
Nidec	11,600	181	0.35
Subaru	7,200	93	0.18
Sumitomo Electric Industries	9,900	118	0.23
Sumitomo Mitsui Financial	12,600	199	0.39
Tokyo Electron	1,600	211	0.41
Toyota Industries	1,800	103	0.20
Toyota Motor	17,800	235	0.45
Toyota Tsusho	5,800	78	0.15
<b>Mexico (4.13%)</b>		<b>193</b>	<b>0.37</b>
Area Continental	27,600	193	0.37
<b>Netherlands (0.00%)</b>		<b>339</b>	<b>0.66</b>
ABN AMRO Bank	5,025	68	0.13
ASML	251	156	0.30
NN	1,802	67	0.13
NXP Semiconductors	268	48	0.10
<b>Norway (0.80%)</b>		<b>470</b>	<b>0.91</b>
Gjensidige Forsikring	33,715	470	0.91
<b>Republic of Ireland (2.30%)</b>		<b>379</b>	<b>0.73</b>
PDD	570	57	0.11
Trane Technologies	1,112	322	0.62
<b>Russia (0.00%)</b>		<b>—</b>	<b>—</b>
Moscow Exchange MICEX-RTS*	1,001,100	-	0.00
Sberbank of Russia*	136,313	-	0.00
<b>South Africa (0.00%)</b>		<b>23</b>	<b>0.04</b>
Sanlam	5,898	23	0.04
<b>South Korea (0.00%)</b>		<b>556</b>	<b>1.08</b>
HD Korea Shipbuilding & Offshore Engineering	468	50	0.10
LG Electronics	885	53	0.10
Samsung Electronics	8,513	298	0.58
SK Hynix	1,558	155	0.30
<b>Spain (0.00%)</b>		<b>298</b>	<b>0.58</b>
Banco Bilbao Vizcaya Argentaria	29,142	235	0.46
CaixaBank	14,024	63	0.12
<b>Switzerland (1.25%)</b>		<b>1,305</b>	<b>2.53</b>
Garmin	1,250	164	0.32
Givaudan	18	74	0.14
Logitech International	2,906	194	0.38
Novartis	5,452	468	0.91
Roche	1,694	405	0.78
<b>Taiwan (1.06%)</b>		<b>834</b>	<b>1.61</b>
Hon Hai Precision Industry	12,000	53	0.10
MediaTek	5,000	138	0.27
Taiwan Semiconductor Manufacturing	4,965	643	1.24
<b>United Kingdom (7.63%)</b>		<b>1,536</b>	<b>2.97</b>
AstraZeneca	1,106	128	0.25
Barclays	24,094	54	0.10
BP	22,510	88	0.17
HSBC	24,099	161	0.31
Imperial Brands	10,038	218	0.42
NatWest	91,171	314	0.61
Rolls-Royce	10,877	57	0.11
RS	11,673	95	0.18
Shell	5,722	139	0.27

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (continued)</b>			
Standard Chartered	14,895	118	0.23
Tesco	45,822	164	0.32
<b>United States (52.48%)</b>		<b>32,710</b>	<b>63.28</b>
3M	5,361	546	1.06
AbbVie	628	92	0.18
Adobe	664	256	0.49
Alnylam Pharmaceuticals	377	77	0.15
Alphabet	11,481	1,431	2.77
Altria	12,300	468	0.91
Amazon.com	9,143	1,270	2.46
American Electric Power	2,317	177	0.34
American Tower	2,146	372	0.72
APA	2,223	41	0.08
Apple	13,145	2,283	4.42
Applied Materials	2,767	417	0.81
AppLovin	937	91	0.18
AT&T	20,373	334	0.65
Automatic Data Processing	828	171	0.33
Bank of America	18,630	551	1.07
Bank of New York Mellon	6,745	361	0.70
Best Buy	804	62	0.12
Boston Scientific	2,644	165	0.32
Broadcom	2,489	320	0.62
Caterpillar	821	239	0.46
Cencora	319	53	0.10
Charter Communications	1,773	428	0.83
Cigna	617	159	0.31
Cintas	1,048	161	0.31
Cisco Systems	2,818	112	0.22
Citigroup	568	26	0.05
Citizens Financial	2,036	62	0.12
Coca-Cola	2,937	157	0.30
Colgate-Palmolive	4,771	369	0.71
Comcast	12,393	386	0.75
Constellation Brands	291	56	0.11
Costco Wholesale	705	466	0.90
Coterra Energy	2,657	47	0.09
CubeSmart	650	26	0.05
Cummins	245	59	0.11
CVS Health	1,806	85	0.16
Datadog	1,271	109	0.21
DaVita	630	77	0.15
Dell Technologies	1,061	94	0.18
Devon Energy	3,253	95	0.18
DocuSign	2,471	114	0.22
Dominion Energy	6,387	275	0.53
Duke Energy	821	71	0.14
Eastman Chemical	2,743	229	0.44
Eaton	791	195	0.38
eBay	1,857	90	0.17
Eli Lilly	387	255	0.49
EOG Resources	2,247	206	0.40
Fidelity National Information Services	3,675	229	0.44
Fiserv	1,201	161	0.31
Ford Motor	6,072	48	0.09
Fortinet	1,868	108	0.21
Franklin Resources	3,995	60	0.12
Freeport-McMoRan	3,401	127	0.25
Gaming and Leisure Properties	5,029	193	0.37
Gilead Sciences	1,022	64	0.12
Goldman Sachs	1,483	547	1.06
Hartford Financial Services	705	62	0.12
HCA Healthcare	930	282	0.55
Hewlett Packard Enterprise	15,655	239	0.46
Honeywell International	1,490	230	0.44
Host Hotels & Resorts	18,117	238	0.46

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>United States (continued)</b>			
Intel	2,159	38	0.07
International Business Machines	1,030	170	0.33
Intuit	233	108	0.21
IQVIA	1,665	294	0.57
Johnson & Johnson	5,062	611	1.18
Kimberly-Clark	6,407	680	1.32
KLA	371	214	0.41
Lam Research	367	223	0.43
Lamar Advertising	690	69	0.13
Lowe's	479	97	0.19
Manhattan Associates	1,166	245	0.47
Medpace	542	135	0.26
Merck	6,010	509	0.98
Meta Platforms	2,522	1,076	2.08
Microsoft	5,846	1,874	3.63
Molson Coors Beverage	3,627	156	0.30
Monolithic Power Systems	266	183	0.35
Moody's	271	96	0.19
Motorola Solutions	559	187	0.36
NetApp	1,184	109	0.21
Netflix	518	274	0.53
Neurocrine Biosciences	489	42	0.08
Northern Trust	2,010	135	0.26
NVIDIA	23,345	2,114	4.09
Omega Healthcare Investors	1,718	52	0.10
Oracle	2,115	269	0.52
Ovintiv	3,202	91	0.18
Owens Corning	411	54	0.10
Paychex	1,035	103	0.20
PepsiCo	613	78	0.15
Pfizer	6,006	130	0.25
Philip Morris International	4,496	407	0.79
Pinterest	5,688	137	0.26
Procter & Gamble	3,987	515	1.00
Prologis	2,795	263	0.51
Prudential Financial	1,249	113	0.22
Qualcomm	2,876	365	0.71
Ross Stores	926	104	0.20
S&P Global	593	228	0.44
Salesforce	675	138	0.27
SBA Communications	448	80	0.15
Seagate Technology	1,289	105	0.20
ServiceNow	343	228	0.44
Simon Property	1,835	231	0.45
Starbucks	898	65	0.13
State Street	5,391	356	0.69
Target	3,941	458	0.89
Tesla	1,694	330	0.64
TJX Cos	2,591	227	0.44
UnitedHealth	387	169	0.33
Universal Health Services	733	125	0.24
Valero Energy	480	48	0.09
Verizon Communications	10,826	362	0.70
Visa	758	155	0.30
Waste Management	451	70	0.14
Workday	1,013	185	0.36
WP Carey	1,204	56	0.11
<b>Portfolio of investments (98.85%)</b>		<b>51,105</b>	<b>98.87</b>
<b>Net other assets (1.15%)</b>		<b>586</b>	<b>1.13</b>
<b>Net assets attributable to Shareholders</b>		<b>51,691</b>	<b>100.00</b>

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

The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).

\* Suspended security.



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		5,151		3,542
Revenue	3	1,958		2,381	
Expenses	4	(486)		(558)	
Net revenue before taxation		1,472		1,823	
Taxation	5	(179)		(213)	
Net revenue after taxation			1,293		1,610
Total return before distributions			6,444		5,152
Distributions	6		(1,751)		(2,135)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,693</b>		<b>3,017</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		58,680		70,564
Amounts received on issue of shares	4,641		4,800	
Amounts paid on redemption of shares	(16,963)		(20,530)	
		(12,322)		(15,730)
Dilution adjustment		—		67
Change in net assets attributable to Shareholders from investment activities		4,693		3,017
Retained distribution on accumulation shares		638		761
Unclaimed distributions		2		1
<b>Closing net assets attributable to Shareholders</b>		<b>51,691</b>		<b>58,680</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			51,105		58,008
Current assets					
Debtors	7	834		322	
Cash and bank balances		910		850	
Total other assets			1,744		1,172
<b>Total assets</b>			<b>52,849</b>		<b>59,180</b>
<b>Liabilities</b>					
Provision for liabilities	8		(10)		—
Creditors					
Distribution payable		(188)		(306)	
Other creditors	9	(960)		(194)	
Total other liabilities			(1,148)		(500)
<b>Total liabilities</b>			<b>(1,158)</b>		<b>(500)</b>
<b>Net assets attributable to Shareholders</b>			<b>51,691</b>		<b>58,680</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Fund facts\*

as at 30 September 2024

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

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	119.19	115.11	128.24
Return before operating charges <sup>(1)</sup>	14.81	9.35	(6.95)
Operating charges	(1.37)	(1.28)	(1.36)
Return after operating charges	13.44	8.07	(8.31)
Distributions	(3.91)	(3.99)	(4.82)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>128.72</b>	<b>119.19</b>	<b>115.11</b>
After direct transaction costs of <sup>(1)</sup>	(0.12)	(0.11)	(0.10)
<b>Performance</b>			
Return after charges	11.28%	7.01%	(6.48%)
<b>Other information</b>			
Closing net asset value (£'000)	1,665	2,154	2,413
Closing number of shares	1,293,910	1,807,562	2,096,586
Operating charges	1.07%	1.05%	1.08%
Direct transaction costs	0.09%	0.09%	0.08%
<b>Prices</b>			
Highest share price	136.30	128.50	133.90
Lowest share price	115.20	115.10	117.50

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

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	245.00	228.99	245.34
Return before operating charges <sup>(1)</sup>	30.46	18.58	(13.71)
Operating charges	(2.84)	(2.57)	(2.64)
Return after operating charges	27.62	16.01	(16.35)
Distributions	(8.12)	(8.03)	(9.33)
Retained distributions on accumulation	8.12	8.03	9.33
<b>Closing net asset value per share</b>	<b>272.62</b>	<b>245.00</b>	<b>228.99</b>
After direct transaction costs of <sup>(1)</sup>	(0.24)	(0.21)	(0.19)
<b>Performance</b>			
Return after charges	11.27%	6.99%	(6.66%)
<b>Other information</b>			
Closing net asset value (£'000)	195	190	256
Closing number of shares	71,421	77,791	111,557
Operating charges	1.07%	1.05%	1.08%
Direct transaction costs	0.09%	0.09%	0.08%
<b>Prices</b>			
Highest share price	282.10	257.10	256.50
Lowest share price	236.80	228.90	228.70

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### B Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	109.99	106.77	119.54
Return before operating charges <sup>(1)</sup>	13.64	8.65	(6.44)
Operating charges	(1.85)	(1.75)	(1.85)
Return after operating charges	11.79	6.90	(8.29)
Distributions	(3.59)	(3.68)	(4.48)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>118.19</b>	<b>109.99</b>	<b>106.77</b>
After direct transaction costs of <sup>(1)</sup>	(0.11)	(0.10)	(0.09)
<b>Performance</b>			
Return after charges	10.72%	6.46%	(6.93%)
<b>Other information</b>			
Closing net asset value (£'000)	181	493	1,441
Closing number of shares	153,079	447,874	1,349,926
Operating charges	1.57%	1.55%	1.58%
Direct transaction costs	0.09%	0.09%	0.08%
<b>Prices</b>			
Highest share price	125.50	118.90	124.70
Lowest share price	106.30	106.70	109.10

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

#### B Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	225.13	211.48	227.71
Return before operating charges <sup>(1)</sup>	27.95	17.15	(12.66)
Operating charges	(3.82)	(3.50)	(3.57)
Return after operating charges	24.13	13.65	(16.23)
Distributions	(7.44)	(7.40)	(8.65)
Retained distributions on accumulation	7.44	7.40	8.65
<b>Closing net asset value per share</b>	<b>249.26</b>	<b>225.13</b>	<b>211.48</b>
After direct transaction costs of <sup>(1)</sup>	(0.22)	(0.20)	(0.18)
<b>Performance</b>			
Return after charges	10.72%	6.45%	(7.13%)
<b>Other information</b>			
Closing net asset value (£'000)	1,131	1,185	1,670
Closing number of shares	453,735	526,364	789,673
Operating charges	1.57%	1.55%	1.58%
Direct transaction costs	0.09%	0.09%	0.08%
<b>Prices</b>			
Highest share price	258.60	237.00	237.80
Lowest share price	217.50	211.40	211.60

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### C Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	119.39	115.03	127.84
Return before operating charges <sup>(1)</sup>	14.85	9.33	(6.96)
Operating charges	(1.05)	(0.98)	(1.04)
Return after operating charges	13.80	8.35	(8.00)
Distributions	(3.92)	(3.99)	(4.81)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>129.27</b>	<b>119.39</b>	<b>115.03</b>
After direct transaction costs of <sup>(1)</sup>	(0.12)	(0.11)	(0.10)
<b>Performance</b>			
Return after charges	11.56%	7.26%	(6.26%)
<b>Other information</b>			
Closing net asset value (£'000)	30,193	33,922	43,023
Closing number of shares	23,357,300	28,412,617	37,400,381
Operating charges	0.82%	0.80%	0.83%
Direct transaction costs	0.09%	0.09%	0.08%
<b>Prices</b>			
Highest share price	136.70	128.50	133.50
Lowest share price	115.40	115.00	117.30

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

#### C Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	244.60	228.05	243.73
Return before operating charges <sup>(1)</sup>	30.44	18.51	(13.66)
Operating charges	(2.18)	(1.96)	(2.02)
Return after operating charges	28.26	16.55	(15.68)
Distributions	(8.11)	(8.01)	(9.30)
Retained distributions on accumulation	8.11	8.01	9.30
<b>Closing net asset value per share</b>	<b>272.86</b>	<b>244.60</b>	<b>228.05</b>
After direct transaction costs of <sup>(1)</sup>	(0.24)	(0.21)	(0.19)
<b>Performance</b>			
Return after charges	11.55%	7.26%	(6.43%)
<b>Other information</b>			
Closing net asset value (£'000)	18,326	20,736	21,761
Closing number of shares	6,716,281	8,477,234	9,542,326
Operating charges	0.82%	0.80%	0.83%
Direct transaction costs	0.09%	0.09%	0.08%
<b>Prices</b>			
Highest share price	282.00	256.30	255.00
Lowest share price	236.50	228.00	227.50

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Income</b>				
Group 1	0.7599	—	0.7599	0.9973
Group 2	0.6668	0.0931	0.7599	0.9973
<b>A Accumulation</b>				
Group 1	1.6015	—	1.6015	2.0329
Group 2	0.9327	0.6688	1.6015	2.0329
<b>B Income</b>				
Group 1	0.6972	—	0.6972	0.9227
Group 2	0.4343	0.2629	0.6972	0.9227
<b>B Accumulation</b>				
Group 1	1.4640	—	1.4640	1.8688
Group 2	0.7242	0.7398	1.4640	1.8688
<b>C Income</b>				
Group 1	0.7605	—	0.7605	0.9988
Group 2	0.5078	0.2527	0.7605	0.9988
<b>C Accumulation</b>				
Group 1	1.5995	—	1.5995	2.0291
Group 2	0.9728	0.6267	1.5995	2.0291

#### 3rd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.08.24	Distribution paid 31.08.23
<b>A Income</b>				
Group 1	1.4353	—	1.4353	1.2667
Group 2	1.0329	0.4024	1.4353	1.2667
<b>A Accumulation</b>				
Group 1	2.9893	—	2.9893	2.5570
Group 2	1.0689	1.9204	2.9893	2.5570
<b>B Income</b>				
Group 1	1.3208	—	1.3208	1.1618
Group 2	0.7792	0.5416	1.3208	1.1618
<b>B Accumulation</b>				
Group 1	2.7387	—	2.7387	2.3548
Group 2	1.0430	1.6957	2.7387	2.3548
<b>C Income</b>				
Group 1	1.4405	—	1.4405	1.2678
Group 2	0.8416	0.5989	1.4405	1.2678
<b>C Accumulation</b>				
Group 1	2.9886	—	2.9886	2.5490
Group 2	1.8518	1.1368	2.9886	2.5490

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Distribution tables continued

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### 2nd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Income</b>				
Group 1	0.9728	—	0.9728	0.9920
Group 2	0.2702	0.7026	0.9728	0.9920
<b>A Accumulation</b>				
Group 1	2.0113	—	2.0113	1.9849
Group 2	1.5097	0.5016	2.0113	1.9849
<b>B Income</b>				
Group 1	0.8958	—	0.8958	0.9182
Group 2	0.7473	0.1485	0.8958	0.9182
<b>B Accumulation</b>				
Group 1	1.8442	—	1.8442	1.8291
Group 2	1.5275	0.3167	1.8442	1.8291
<b>C Income</b>				
Group 1	0.9755	—	0.9755	0.9939
Group 2	0.6891	0.2864	0.9755	0.9939
<b>C Accumulation</b>				
Group 1	2.0101	—	2.0101	1.9797
Group 2	1.1133	0.8968	2.0101	1.9797

#### 1st Interim Distribution

	Net revenue	Equalisation	Distribution paid 28.02.24	Distribution paid 28.02.23
<b>A Income</b>				
Group 1	0.7383	—	0.7383	0.7312
Group 2	0.1743	0.5640	0.7383	0.7312
<b>A Accumulation</b>				
Group 1	1.5169	—	1.5169	1.4543
Group 2	1.4706	0.0463	1.5169	1.4543
<b>B Income</b>				
Group 1	0.6805	—	0.6805	0.6777
Group 2	0.1861	0.4944	0.6805	0.6777
<b>B Accumulation</b>				
Group 1	1.3928	—	1.3928	1.3423
Group 2	0.3137	1.0791	1.3928	1.3423
<b>C Income</b>				
Group 1	0.7393	—	0.7393	0.7309
Group 2	0.3411	0.3982	0.7393	0.7309
<b>C Accumulation</b>				
Group 1	1.5146	—	1.5146	1.4491
Group 2	0.7819	0.7327	1.5146	1.4491

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	5,165	3,597
Currency losses	(11)	(55)
Custodian transaction fees	(3)	—
<b>Net capital gains</b>	<b>5,151</b>	<b>3,542</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	10	9
Non-taxable overseas dividends	1,588	2,056
Stock dividends	—	32
UK dividends	213	204
US REIT dividends	114	53
Taxable overseas dividends	19	9
Taxable non-US overseas REIT dividends	14	18
<b>Total revenue</b>	<b>1,958</b>	<b>2,381</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	448	525
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	9	6
Safe custody fees	6	5
	15	11
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	6	8
Other expenses	—	2
Professional tax services	5	3
Registration fees	2	—
	23	22
<b>Total expenses</b>	<b>486</b>	<b>558</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	169	213
Overseas capital gains tax	10	—
Total current tax (note 5b)	179	213
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>179</b>	<b>213</b>



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

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

Net revenue before taxation	1,472	1,823
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	294	365
Effects of:		
Capitalised income subject to tax	—	2
Movement in unrecognised tax losses	70	94
Non taxable stock dividends	—	(6)
Overseas tax	169	213
Relief on overseas tax expensed	(4)	(3)
Revenue not subject to tax	(360)	(452)
Overseas capital gains tax	10	—
<b>Total current tax (note 5a)</b>	<b>179</b>	<b>213</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £2,020,000 (2023: £1,950,000) due to tax losses of £10,099,000 (2023: £9,749,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

#### 6 Distributions

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
1st Interim	349	443
2nd Interim	440	524
3rd Interim	611	635
Final	303	489
	1,703	2,091
Add: Revenue deducted on cancellation of shares	63	60
Less: Revenue received on issue of shares	(15)	(16)
<b>Net distributions for the year</b>	<b>1,751</b>	<b>2,135</b>

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	1,293	1,610
Add: ACD's annual charge to capital	448	525
Overseas capital gains tax	10	—
<b>Net distributions for the year</b>	<b>1,751</b>	<b>2,135</b>

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

#### 7 Debtors

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	174	118
Amounts receivable for Foreign currency contracts	268	—
Amounts receivable for issue of shares	6	85
Overseas tax recoverable*	130	119
Sales awaiting settlement	256	—
<b>Total debtors</b>	<b>834</b>	<b>322</b>

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 8 Provision for liabilities

	Overseas capital gains tax provision £'000	Total provision £'000
As at 30 September 2023	—	—
Charge for the year	10	10
As at 30 September 2024	<b>10</b>	<b>10</b>

There were no provisions for other liabilities in the prior year.

#### 9 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	55	103
Amounts payable for cancellation of shares	621	91
Amounts payable for Foreign currency contracts	268	—
Purchases awaiting settlement	16	—
<b>Total other creditors</b>	<b>960</b>	<b>194</b>

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 11 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 12 Financial instruments

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

##### a) Currency exposure profile

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 12 Financial instruments continued

##### a) Currency exposure profile continued

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

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	51,105	—
Level 2: Observable market data	—	—
Level 3: Unobservable data**	—	—
	<b>51,105</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	58,008	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>58,008</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

##### e) Sensitivity analysis

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 13 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

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

For the year 1 October 2022 to 30 September 2023

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (2023: 0.10%).

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

##### 14 Share movement

For the year 1 October 2023 to 30 September 2024

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares	C Income shares	C Accumulation shares
Opening shares	1,807,562	77,791	447,874	526,364	28,412,617	8,477,234
Shares issued	18,162	3,558	551	10,457	1,627,819	954,402
Shares redeemed	(510,279)	(9,928)	(50,977)	(60,611)	(7,374,885)	(2,519,713)
Shares converted	(21,535)	—	(244,369)	(22,475)	691,749	(195,642)
<b>Closing shares</b>	<b>1,293,910</b>	<b>71,421</b>	<b>153,079</b>	<b>453,735</b>	<b>23,357,300</b>	<b>6,716,281</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Global Equity Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 15 Post Balance Sheet Events

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

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

	<b>30.09.24</b> <b>(pence</b> <b>per share)</b>	<b>21.01.25</b> <b>(pence</b> <b>per share)</b>	<b>%</b> <b>change</b>
A Income	129.50	143.10	10.50%
A Accumulation	272.70	304.30	11.59%
B Income	118.90	131.20	10.34%
B Accumulation	249.40	277.80	11.39%
C Income	130.10	143.80	10.53%
C Accumulation	273.00	304.80	11.65%

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

	<b>30.09.24</b> <b>£'000</b>	<b>21.01.25</b> <b>£'000</b>	<b>%</b> <b>change</b>
A Income	1,665	1,459	(12.37%)
A Accumulation	195	182	(6.67%)
B Income	181	201	11.05%
B Accumulation	1,131	1,200	6.10%
C Income	30,193	29,443	(2.48%)
C Accumulation	18,326	19,920	8.70%

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 12.97% 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 13.69%<sup>(1)</sup>.

##### Investment Policy

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

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

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

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

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

##### Market review

Global equity markets rose sharply as optimism about the outlook for interest rates fuelled a rally in share prices. Coming into the period, many central banks had warned that they were prepared to keep interest rates at elevated levels to ease inflationary pressure. After signalling a less restrictive monetary policy stance, the US Federal Reserve (Fed) cut its benchmark interest rate by a larger-than-expected 50 basis points (bp) at its policymaking meeting in September, its first rate cut since March 2020.

Moving before the Fed, the European Central Bank reduced its key interest rate by 25 bp in both June and September amid data suggesting that inflation in the eurozone was hovering near the central bank's 2% target and economic growth in the euro bloc was weakening. In the UK, the Bank of England (BoE) lowered the UK base rate from a 16-year high with a 25 bp cut in August and signalled its commitment to a more accommodative monetary policy posture. UK stocks also advanced over the period. From a sector perspective, industrials and real estate led the FTSE All-Share index while energy and basic materials lagged.

Bucking the global trend in rates, the Bank of Japan raised its policy rate to 0.25% in July, its second rate hike following an eight-year-long negative interest-rate policy. This action, coupled with expectations of US rate cuts, led to a steep market sell-off in early August when some investors abandoned the "yen carry trade," the practice of borrowing yen at cheap rates to invest in higher-yielding assets. In emerging markets, China's central bank unveiled stimulus measures in September designed to encourage consumption and revive the economy. This sparked a sharp rally in Chinese stocks.

In fixed-income markets, 10-year UK government bond yields declined from 4.6% to 4.0% and traded within a wide range of more than 120 bp. Sterling credit spreads tightened by 44 bp to 115 bp above UK government bond yields.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- From an international equities perspective, a lack of exposure to the energy sector contributed to performance, as did being underweight emerging markets, where stock selection also added value.
- In the UK, not owning Reckitt Benckiser helped relative performance. The consumer goods company's share price was hit by a US litigation case linked to infant formula milk.
- In the fixed income component, the allocation to corporate bonds contributed to relative and absolute performance.

##### What Detracted from Returns:

- From an international equities perspective, stock selection and an underweight position in information technology hurt performance. A lack of exposure to Nvidia was the largest individual stock detractor.
- In the UK, not owning Rolls-Royce had a negative impact on relative returns. The aerospace and defence company's results outpaced market expectations.
- In the fixed income component, shorter-dated corporate bonds detracted from relative performance.

#### Outlook

We expect to see continued volatility as the Fed and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. Strength and narrowness have been themes within global markets for a prolonged period. However, recent indications of broadening market participation are encouraging.

Turning to the UK specifically, we believe the UK economy is primed to build on positive momentum quickly as households benefit from positive real income growth and relatively low unemployment. Coupled with high household savings, any further rate cuts could spark meaningful spending growth. The resilience of UK equities, combined with attractive valuations and a stable political environment, suggests the balance is tipped towards more positive momentum building into 2025.

In fixed income markets, UK government bond yields repriced sharply following the the first budget of the Labour government, which will lead to large increases in taxes and public spending. We expect yields to ease from these elevated levels and are looking to increase duration in UK government bonds.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

Fund Manager: Louis Florentin-Lee

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (72.80%)</b>		<b>23,294</b>	<b>80.78</b>
<b>Australia (0.24%)</b>		<b>73</b>	<b>0.25</b>
Computershare	5,613	73	0.25
<b>Bermuda (0.45%)</b>		<b>—</b>	<b>—</b>
<b>Canada (1.40%)</b>		<b>327</b>	<b>1.13</b>
BRP	1,101	49	0.17
Dollarama	2,027	155	0.54
Toromont Industries	1,700	123	0.42
<b>China (0.24%)</b>		<b>111</b>	<b>0.38</b>
Tencent	2,600	111	0.38
<b>Denmark (0.20%)</b>		<b>137</b>	<b>0.48</b>
Carlsberg	635	56	0.20
Zealand Pharma	892	81	0.28
<b>Finland (0.22%)</b>		<b>86</b>	<b>0.30</b>
Kone	1,929	86	0.30
<b>France (1.11%)</b>		<b>247</b>	<b>0.86</b>
Legrand	911	78	0.27
LVMH Moët Hennessy Louis Vuitton	187	107	0.37
Pernod Ricard	550	62	0.22
<b>Germany (0.22%)</b>		<b>69</b>	<b>0.24</b>
Merck	526	69	0.24
<b>Hong Kong (0.24%)</b>		<b>180</b>	<b>0.62</b>
AIA	10,800	72	0.25
Techtronic Industries	9,500	108	0.37
<b>India (0.32%)</b>		<b>101</b>	<b>0.35</b>
HDFC Bank	2,157	101	0.35
<b>Japan (0.78%)</b>		<b>417</b>	<b>1.45</b>
Fanuc	3,500	76	0.26
Kadokawa	4,000	67	0.23
Nintendo	2,400	95	0.33
Sanrio	5,700	123	0.43
Shimano	400	56	0.20
<b>Netherlands (1.24%)</b>		<b>433</b>	<b>1.50</b>
ASM International	235	115	0.40
NXP Semiconductors	739	132	0.46
Wolters Kluwer	1,476	186	0.64
<b>Republic of Ireland (1.83%)</b>		<b>276</b>	<b>0.96</b>
Accenture	1,046	276	0.96
<b>Spain (0.27%)</b>		<b>282</b>	<b>0.98</b>
Industria de Diseño Textil	6,388	282	0.98
<b>Sweden (0.40%)</b>		<b>159</b>	<b>0.55</b>
Assa Abloy	2,694	67	0.23
Hexagon	11,429	92	0.32
<b>Switzerland (1.03%)</b>		<b>313</b>	<b>1.09</b>
ABB	4,436	192	0.67
Partners	108	121	0.42
<b>Taiwan (0.43%)</b>		<b>254</b>	<b>0.88</b>
Taiwan Semiconductor Manufacturing	1,958	254	0.88
<b>United Kingdom (48.49%)</b>		<b>14,725</b>	<b>51.06</b>
<b>Advertising (0.90%)</b>		<b>156</b>	<b>0.54</b>
WPP	20,495	156	0.54
<b>Aerospace &amp; Defence (0.49%)</b>		<b>340</b>	<b>1.18</b>
BAE Systems	15,212	188	0.65
Melrose Industries	33,318	152	0.53
<b>Agriculture (0.56%)</b>		<b>156</b>	<b>0.54</b>
British American Tobacco	5,708	156	0.54



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (continued)</b>			
<b>Airlines (0.37%)</b>			
easyJet	29,111	151	0.52
<b>Apparel (0.29%)</b>			
<b>Auto Parts &amp; Equipment (0.25%)</b>			
Dowlais	117,333	68	0.24
<b>Banks (5.46%)</b>			
Barclays	137,081	308	1.07
HSBC	133,894	896	3.11
NatWest	87,524	301	1.04
Paragon Banking	15,261	118	0.41
Standard Chartered	25,816	205	0.71
<b>Beverages (2.90%)</b>			
Coca-Cola Europacific Partners	4,567	268	0.93
Diageo	15,817	412	1.43
<b>Building Materials (0.00%)</b>			
Norcros	54,061	132	0.46
<b>Chemicals (0.27%)</b>			
<b>Commercial Services (3.51%)</b>			
Gateley	74,622	102	0.35
Mitie	70,550	83	0.29
Pagegroup	21,008	81	0.28
RELX	17,407	611	2.12
Rentokil Initial	27,745	101	0.35
RWS	37,574	61	0.21
XPS Pensions	42,321	122	0.42
Zigup	22,355	86	0.30
<b>Computers (0.21%)</b>			
Computacenter	4,035	100	0.35
GB	22,322	69	0.24
Kainos	8,965	79	0.27
<b>Cosmetics &amp; Personal Care (3.74%)</b>			
Unilever	22,333	1,080	3.74
Warpaint London	12,030	69	0.24
<b>Distribution &amp; Wholesale (0.43%)</b>			
Inchcape	20,565	164	0.57
RS	17,985	145	0.50
<b>Diversified Financial Services (1.66%)</b>			
IG	13,532	124	0.43
London Stock Exchange	2,730	279	0.97
Rathbones	6,355	114	0.39
<b>Electricity (0.00%)</b>			
National Grid	34,407	354	1.23
<b>Food Producers (0.77%)</b>			
Marks & Spencer	40,661	151	0.52
Tate & Lyle	20,980	143	0.50
<b>Food Services (0.34%)</b>			
Compass	11,190	268	0.93
<b>Healthcare Products (0.51%)</b>			
ConvaTec	54,735	124	0.43
<b>Home Builders (0.51%)</b>			
Taylor Wimpey	100,253	165	0.57
<b>Insurance (1.34%)</b>			
Beazley	23,614	180	0.62
Legal & General	120,064	271	0.94

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (continued)</b>			
<b>Internet (0.25%)</b>		—	—
<b>Investment Companies (0.17%)</b>		—	—
<b>Lodging (0.93%)</b>		<b>208</b>	<b>0.72</b>
Whitbread	6,651	208	0.72
<b>Machinery Construction &amp; Mining (0.50%)</b>		<b>159</b>	<b>0.55</b>
Weir	7,335	159	0.55
<b>Machinery Diversified (0.39%)</b>		<b>117</b>	<b>0.41</b>
IMI	6,440	117	0.41
<b>Mining (2.62%)</b>		<b>780</b>	<b>2.71</b>
Anglo American	12,578	306	1.06
Rio Tinto	8,951	474	1.65
<b>Miscellaneous Manufacturing (0.37%)</b>		<b>109</b>	<b>0.38</b>
Volusion	17,706	109	0.38
<b>Oil &amp; Gas Producers (6.81%)</b>		<b>1,457</b>	<b>5.05</b>
BP	125,794	493	1.71
Shell	39,770	964	3.34
<b>Pharmaceuticals (4.96%)</b>		<b>1,440</b>	<b>4.99</b>
AstraZeneca	9,247	1,071	3.71
GSK	24,301	369	1.28
<b>Private Equity (1.81%)</b>		<b>310</b>	<b>1.08</b>
3i	5,180	171	0.60
Petershill Partners	66,509	139	0.48
<b>Real Estate Investment Trusts (1.37%)</b>		<b>496</b>	<b>1.72</b>
Land	31,641	206	0.71
Shaftesbury Capital	91,263	134	0.47
Workspace	23,997	156	0.54
<b>Retail (2.35%)</b>		<b>467</b>	<b>1.62</b>
Dunelm	11,938	138	0.48
JD Sports Fashion	69,384	107	0.37
Mitchells & Butlers	43,967	130	0.45
Pets at Home	30,327	92	0.32
<b>Semiconductors (0.21%)</b>		—	—
<b>Telecommunications (0.67%)</b>		<b>178</b>	<b>0.62</b>
BT	120,643	178	0.62
<b>Textiles (0.57%)</b>		<b>148</b>	<b>0.51</b>
Coats	147,187	148	0.51
<b>Transportation (0.00%)</b>		<b>72</b>	<b>0.25</b>
Braemar	25,170	72	0.25
<b>Water (0.00%)</b>		<b>147</b>	<b>0.51</b>
Severn Trent	5,551	147	0.51
<b>United States (13.69%)</b>		<b>5,104</b>	<b>17.70</b>
Adobe	368	142	0.49
Alphabet	2,150	266	0.92
Amazon.com	2,466	343	1.19
Amphenol	3,020	147	0.51
Aon	692	178	0.62
Apple	751	130	0.45
Avery Dennison	464	76	0.26
Bank of America	3,582	106	0.37
Booz Allen Hamilton	1,549	188	0.65
Charles Schwab	2,272	110	0.38
Coca-Cola	2,989	160	0.55
Danaher	872	181	0.63
Intercontinental Exchange	1,712	205	0.71
IQVIA	976	172	0.60
Marvell Technology	1,130	61	0.21

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>United States (continued)</b>			
McDonald's	517	117	0.41
Microsoft	1,368	439	1.52
Motorola Solutions	481	161	0.56
NIKE	1,045	69	0.24
Procter & Gamble	1,115	144	0.50
PTC	963	130	0.45
Rockwell Automation	454	91	0.32
S&P Global	450	173	0.60
Salesforce	1,021	208	0.72
Sysco	1,083	63	0.22
Texas Instruments	964	148	0.51
Thermo Fisher Scientific	438	202	0.70
TopBuild	339	103	0.36
UnitedHealth	288	126	0.44
Visa	907	186	0.65
Warner Music	1,773	41	0.14
Wells Fargo	2,817	119	0.41
Zoetis	820	119	0.41
<b>Fixed Interest (26.48%)</b>		<b>5,133</b>	<b>17.80</b>
<b>Government Stocks (12.23%)</b>			
United Kingdom Gilt 0.625% 31/7/2035	£150,000	105	0.37
United Kingdom Gilt 1.75% 07/9/2037	£950,000	723	2.51
United Kingdom Gilt 3.25% 22/1/2044	£250,000	210	0.73
United Kingdom Gilt 4.5% 07/9/2034	£600,000	624	2.16
United Kingdom Gilt 4.5% 07/12/2042	£750,000	756	2.62
<b>Corporate Bonds (14.25%)</b>		<b>2,715</b>	<b>9.41</b>
Abertis Infraestructuras 3.375% 27/11/2026	£100,000	96	0.33
Annington Funding 2.924% 06/10/2051	£100,000	57	0.20
APA Infrastructure 2.5% 15/3/2036	£100,000	74	0.26
Banco Santander 1.75% 17/2/2027	£100,000	93	0.32
BNP Paribas 2.875% 24/2/2029	£100,000	92	0.32
BP Capital Markets 5.067% 12/9/2036	£100,000	99	0.34
British Telecommunications 6.375% 23/6/2037	£50,000	54	0.19
Commerzbank 1.75% 22/1/2025	£100,000	99	0.34
Deutsche Bank 2.625% 16/12/2024	£100,000	99	0.34
E.ON International Finance 5.875% 30/10/2037	£100,000	104	0.36
Electricite de France 6% 23/1/2114	£100,000	92	0.32
Enel Finance International 2.875% 11/4/2029	£100,000	92	0.32
Engie 5% 01/10/2060	£100,000	88	0.30
Gatwick Funding 2.5% 15/4/2032	£100,000	89	0.31
Gatwick Funding 3.25% 26/2/2050	£100,000	68	0.24
Goldman Sachs 3.125% 25/7/2029	£100,000	94	0.33
Heathrow Funding 2.625% 16/3/2028	£100,000	92	0.32
Heathrow Funding 2.75% 09/8/2051	£100,000	62	0.21
InterContinental Hotels 3.75% 14/8/2025	£200,000	197	0.68
International Business Machines 4.875% 06/2/2038	£100,000	96	0.33
Logicor Financing Sarl 2.75% 15/1/2030	£100,000	86	0.30
McDonald's 3.75% 31/5/2038	£100,000	86	0.30
Orange 5.375% 22/11/2050	£100,000	100	0.35
Orsted 5.125% 13/9/2034	£100,000	99	0.34
Santander UK 7.482% 29/8/2029	£100,000	108	0.37
Societe Generale 1.875% 03/10/2024	£100,000	100	0.35
Suez SACA 6.625% 05/10/2043	£100,000	109	0.38
Verizon Communications 4.75% 17/2/2034	£100,000	97	0.34
Whitbread 2.375% 31/5/2027	£100,000	93	0.32
<b>Portfolio of investments (99.28%)</b>		<b>28,427</b>	<b>98.58</b>
<b>Net other assets (0.72%)</b>		<b>410</b>	<b>1.42</b>
<b>Net assets attributable to Shareholders</b>		<b>28,837</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.  
The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		3,097		2,309
Revenue	3	962		1,035	
Expenses	4	(262)		(282)	
Net revenue before taxation		700		753	
Taxation	5	(30)		6	
Net revenue after taxation			670		759
Total return before distributions			3,767		3,068
Distributions	6		(777)		(846)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,990</b>		<b>2,222</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		31,162		33,483
Amounts received on issue of shares	1,122		1,576	
Amounts paid on redemption of shares	(7,054)		(6,794)	
		(5,932)		(5,218)
Change in net assets attributable to Shareholders from investment activities		2,990		2,222
Retained distribution on accumulation shares		617		675
<b>Closing net assets attributable to Shareholders</b>		<b>28,837</b>		<b>31,162</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			28,427		30,938
Current assets					
Debtors	7	191		215	
Cash and bank balances		367		156	
Total other assets			558		371
<b>Total assets</b>			<b>28,985</b>		<b>31,309</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		(55)		(77)	
Other creditors	8	(93)		(70)	
Total other liabilities			(148)		(147)
<b>Total liabilities</b>			<b>(148)</b>		<b>(147)</b>
<b>Net assets attributable to Shareholders</b>			<b>28,837</b>		<b>31,162</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Fund facts\*

as at 30 September 2024

#### 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 simulated historic data, the underlying assets within the Sub-fund have shown moderately high volatility.

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

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

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

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

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

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

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

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

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

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	187.09	175.83	209.39
Return before operating charges <sup>(1)</sup>	25.74	17.78	(27.39)
Operating charges	(1.69)	(1.56)	(1.82)
Return after operating charges	24.05	16.22	(29.21)
Distributions	(5.13)	(4.96)	(4.35)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>206.01</b>	<b>187.09</b>	<b>175.83</b>
After direct transaction costs of <sup>(1)</sup>	(0.19)	(0.16)	(0.19)
<b>Performance</b>			
Return after charges	12.85%	9.22%	(13.95%)
<b>Other information</b>			
Closing net asset value (£'000)	3,618	4,571	4,643
Closing number of shares	1,756,056	2,443,503	2,640,337
Operating charges	0.85%	0.82%	0.89%
Direct transaction costs	0.09%	0.08%	0.09%
<b>Prices</b>			
Highest share price	211.30	201.40	218.70
Lowest share price	180.90	171.50	178.80

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	264.41	242.13	281.75
Return before operating charges <sup>(1)</sup>	36.58	24.44	(37.17)
Operating charges	(2.41)	(2.16)	(2.45)
Return after operating charges	34.17	22.28	(39.62)
Distributions	(7.17)	(6.62)	(5.88)
Retained distributions on accumulation	7.17	6.62	5.88
<b>Closing net asset value per share</b>	<b>298.58</b>	<b>264.41</b>	<b>242.13</b>
After direct transaction costs of <sup>(1)</sup>	(0.27)	(0.22)	(0.26)
<b>Performance</b>			
Return after charges	12.92%	9.20%	(14.06%)
<b>Other information</b>			
Closing net asset value (£'000)	24,611	25,991	28,158
Closing number of shares	8,242,793	9,829,682	11,629,566
Operating charges	0.85%	0.82%	0.89%
Direct transaction costs	0.09%	0.08%	0.09%
<b>Prices</b>			
Highest share price	302.30	277.30	294.30
Lowest share price	255.60	236.10	242.70

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### B Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	177.83	167.55	200.00
Return before operating charges <sup>(1)</sup>	24.44	16.93	(26.09)
Operating charges	(2.55)	(2.39)	(2.70)
Return after operating charges	21.89	14.54	(28.79)
Distributions	(4.47)	(4.26)	(3.66)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>195.25</b>	<b>177.83</b>	<b>167.55</b>
After direct transaction costs of <sup>(1)</sup>	(0.18)	(0.15)	(0.18)
<b>Performance</b>			
Return after charges	12.31%	8.68%	(14.40%)
<b>Other information</b>			
Closing net asset value (£'000)	608	600	682
Closing number of shares	311,695	337,232	407,317
Operating charges	1.35%	1.32%	1.39%
Direct transaction costs	0.09%	0.08%	0.09%
<b>Prices</b>			
Highest share price	200.20	191.50	208.60
Lowest share price	171.90	163.40	170.10

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Income</b>				
Group 1	2.7123	—	2.7123	2.8245
Group 2	1.7797	0.9326	2.7123	2.8245
<b>A Accumulation</b>				
Group 1	3.8806	—	3.8806	3.7442
Group 2	1.7320	2.1486	3.8806	3.7442
<b>B Income</b>				
Group 1	2.3917	—	2.3917	2.4573
Group 2	0.3552	2.0365	2.3917	2.4573

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Income</b>				
Group 1	2.4176	—	2.4176	2.1311
Group 2	1.3808	1.0368	2.4176	2.1311
<b>A Accumulation</b>				
Group 1	3.2896	—	3.2896	2.8714
Group 2	1.8057	1.4839	3.2896	2.8714
<b>B Income</b>				
Group 1	2.0786	—	2.0786	1.8017
Group 2	1.7529	0.3257	2.0786	1.8017

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	3,102	2,308
Currency losses	(2)	—
Custodian transaction fees	(3)	1
<b>Net capital gains</b>	<b>3,097</b>	<b>2,309</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	3	4
Non-taxable overseas dividends	128	117
Interest on debt securities	252	344
Stock dividends	—	1
UK dividends	558	557
UK REIT dividends	21	12
<b>Total revenue</b>	<b>962</b>	<b>1,035</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	233	258
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	5	3
Safe custody fees	3	2
	8	5
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	7	5
Other expenses	(1)	2
Professional tax services	5	3
	21	19
<b>Total expenses</b>	<b>262</b>	<b>282</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	14	10
Total current tax (note 5b)	14	10
Deferred tax credit	16	(16)
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>30</b>	<b>(6)</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

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

Net revenue before taxation	700	753
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	140	151
Effects of:		
Movement in unrecognised tax losses	13	(31)
Overseas tax	14	10
Revenue not subject to tax	(137)	(136)
<b>Total current tax (note 5a)</b>	<b>30</b>	<b>(6)</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £182,000 (2023: £185,000) due to tax losses of £909,000 (2023: £924,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

#### 6 Distributions

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

	30.09.24 £'000	30.09.23 £'000
Interim	361	367
Final	375	445
	736	812
Add: Revenue deducted on cancellation of shares	48	42
Less: Revenue received on issue of shares	(7)	(8)
<b>Net distributions for the year</b>	<b>777</b>	<b>846</b>

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

	30.09.24 £'000	30.09.23 £'000
Net revenue after taxation	670	759
Deferred tax	16	(16)
Add: ACD's annual charge to capital	117	129
Less: Tax relief on capitalised fees	(26)	(26)
<b>Net distributions for the year</b>	<b>777</b>	<b>846</b>

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

#### 7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	112	186
Amounts receivable for Foreign currency contracts	13	—
Amounts receivable for issue of shares	—	3
Deferred tax	—	16
Income tax recoverable	4	3
Overseas tax recoverable*	6	6
Prepaid expenses	—	1
Sales awaiting settlement	56	—
<b>Total debtors</b>	<b>191</b>	<b>215</b>

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 8 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	41	60
Amounts payable for cancellation of shares	37	8
Amounts payable for Foreign currency contracts	13	—
Corporation tax	2	2
<b>Total other creditors</b>	<b>93</b>	<b>70</b>

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 11 Financial instruments

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

##### a) Currency exposure profile

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

30.09.23 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	74	74
Canadian Dollar	—	437	437
Danish Krone	—	64	64
Euro	—	1,020	1,020
Hong Kong Dollar	—	147	147
Japan Yen	—	245	245
Swedish Krona	—	124	124
Swiss Franc	—	321	321
United States Dollar	6	5,132	5,138
	<b>6</b>	<b>7,564</b>	<b>7,570</b>

##### b) Interest rate risk profile

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

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 11 Financial instruments continued

##### b) Interest rate risk profile continued

	Floating rate £'000	Fixed rate £'000	No interest £'000	Total £'000
<b>30.09.24</b>				
Investment assets	—	5,133	23,294	28,427
Investment liabilities	—	—	—	—
<b>30.09.23</b>				
Investment assets	—	8,251	22,687	30,938
Investment liabilities	—	—	—	—

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	23,294	—
Level 2: Observable market data	5,133	—
Level 3: Unobservable data	—	—
	<b>28,427</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	22,687	—
Level 2: Observable market data	8,251	—
Level 3: Unobservable data	—	—
	<b>30,938</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

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

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

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

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

	30.09.24 % of Net Assets	30.09.23 % of Net Assets
Investment grade	17.80	26.48
Non-investment grade	—	—
Not rated	—	—
<b>Total bonds</b>	<b>17.80</b>	<b>26.48</b>

##### e) Sensitivity analysis

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 12 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

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

For the year 1 October 2022 to 30 September 2023

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

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

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (2023: 0.14%).

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Balanced Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Share movement

For the year 1 October 2023 to 30 September 2024

	A Income shares	A Accumulation shares	B Income shares
Opening shares	2,443,503	9,829,682	337,232
Shares issued	68,007	350,727	1,812
Shares redeemed	(755,454)	(1,937,616)	(27,349)
Shares converted	—	—	—
<b>Closing shares</b>	<b>1,756,056</b>	<b>8,242,793</b>	<b>311,695</b>

#### 14 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Income	209.40	212.80	1.62%
A Accumulation	299.60	308.40	2.94%
B Income	198.30	201.40	1.56%

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

	30.09.24 £'000	21.01.25 £'000	%
A Income	3,618	3,599	(0.53%)
A Accumulation	24,611	23,503	(4.50%)
B Income	608	540	(11.18%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 13.49% in sterling terms, against the composite benchmark (50% FTSE All-Share ex-UK Index, 50% FTSE All-Share Index), which returned 17.22%<sup>(1)</sup>.

##### Investment Policy

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

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

##### Market review

Global equity markets rose sharply as optimism about the outlook for interest rates fuelled a rally in share prices. Coming into the period, many central banks had warned that they were prepared to keep interest rates at elevated levels to ease inflationary pressure. After signalling a less restrictive monetary policy stance, the US Federal Reserve (Fed) cut its benchmark interest rate by a larger-than-expected 50 basis points (bp) at its policymaking meeting in September, its first rate cut since March 2020.

Moving before the Fed, the European Central Bank reduced its key interest rate by 25 bp in both June and September amid data suggesting that inflation in the eurozone was hovering near the central bank's 2% target and economic growth in the euro bloc was weakening. In the UK, the Bank of England (BoE) lowered the UK base rate from a 16-year high with a 25 bp cut in August and signalled its commitment to a more accommodative monetary policy posture. UK stocks also advanced over the period. From a sector perspective, industrials and real estate led the FTSE All-Share index while energy and basic materials lagged.

Bucking the global trend in rates, the Bank of Japan raised its policy rate to 0.25% in July, its second rate hike following an eight-year-long negative interest-rate policy. This action, coupled with expectations of US rate cuts, led to a steep market sell-off in early August when some investors abandoned the "yen carry trade," the practice of borrowing yen at cheap rates to invest in higher-yielding assets. In emerging markets, China's central bank unveiled stimulus measures in September designed to encourage consumption and revive the economy. This sparked a sharp rally in Chinese stocks.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- In the UK equities component\*, not owning Reckitt Benckiser helped relative performance. The consumer goods company's share price was hit by a US litigation case linked to infant formula milk.
- Not owning UK-listed mining group Glencore added value. It underperformed against a background of weaker commodity prices.
- From an international equities perspective, a lack of exposure to the energy sector contributed to performance.

##### What Detracted from Returns:

- Owning UK-listed oil and gas stock BP was unhelpful. It warned of 'broadly flat' Q2 upstream production and implemented a company-wide hiring freeze, marking a shift away from its previous push into renewable energy. Alongside weaker energy prices, this prompted the shares to underperform.
- Not owning Rolls-Royce had a negative impact on relative returns. The UK aerospace and defence company's results outpaced market expectations.
- From an international equities perspective, stock selection, including a lack of exposure to Nvidia, and an underweight position in information technology hurt performance.

#### Outlook

We expect to see continued volatility as the Fed and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. Strength and narrowness have been themes within global markets for a prolonged period. However, recent indications of broadening market participation are encouraging.

Turning to the UK specifically, we believe the UK economy is primed to build on positive momentum quickly as households benefit from positive real income growth and relatively low unemployment. Coupled with high household savings, any further rate cuts could spark meaningful spending growth. The resilience of UK equities, combined with attractive valuations and a stable political environment, suggests the balance is tipped towards more positive momentum building into 2025.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

\*Within the UK sleeve of the portfolio, we have reduced the number of holdings to concentrate capital in our best UK equity ideas. We may continue to moderately concentrate the portfolio in line with the objectives of the Sub-fund.

Fund Manager: Louis Florentin-Lee.

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



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (99.22%)</b>		<b>58,062</b>	<b>97.59</b>
<b>Australia (0.47%)</b>		<b>247</b>	<b>0.41</b>
Computershare	18,881	247	0.41
<b>Bermuda (0.73%)</b>		<b>288</b>	<b>0.48</b>
Hiscox	25,197	288	0.48
<b>Canada (2.70%)</b>		<b>1,046</b>	<b>1.76</b>
BRP	3,530	157	0.27
Dollarama	6,355	484	0.81
Toromont Industries	5,588	405	0.68
<b>Denmark (0.39%)</b>		<b>444</b>	<b>0.75</b>
Carlsberg	2,014	179	0.30
Zealand Pharma	2,934	265	0.45
<b>Finland (0.41%)</b>		<b>285</b>	<b>0.48</b>
Kone	6,365	285	0.48
<b>France (2.30%)</b>		<b>864</b>	<b>1.45</b>
Legrand	3,100	266	0.45
LVMH Moët Hennessy Louis Vuitton	623	357	0.60
Pernod Ricard	2,136	241	0.40
<b>Germany (0.46%)</b>		<b>239</b>	<b>0.40</b>
Merck	1,812	239	0.40
<b>Hong Kong (0.43%)</b>		<b>576</b>	<b>0.97</b>
AIA	34,400	230	0.39
Techtronic Industries	30,500	346	0.58
<b>Japan (1.63%)</b>		<b>1,491</b>	<b>2.51</b>
Fanuc	11,800	257	0.43
Kadokawa	13,100	218	0.37
Nintendo	9,700	385	0.65
Sanrio	18,800	405	0.68
Shimano	1,600	226	0.38
<b>Netherlands (2.43%)</b>		<b>1,442</b>	<b>2.42</b>
ASM International	735	359	0.60
NXP Semiconductors	2,583	462	0.78
Wolters Kluwer	4,930	621	1.04
<b>Republic of Ireland (3.25%)</b>		<b>917</b>	<b>1.54</b>
Accenture	3,480	917	1.54
<b>Spain (0.53%)</b>		<b>420</b>	<b>0.71</b>
Industria de Diseno Textil	9,501	420	0.71
<b>Sweden (1.01%)</b>		<b>683</b>	<b>1.15</b>
Assa Abloy	11,185	281	0.47
Hexagon	50,132	402	0.68
<b>Switzerland (2.09%)</b>		<b>1,096</b>	<b>1.84</b>
ABB	14,869	644	1.08
Partners	403	452	0.76
<b>United Kingdom (51.95%)</b>		<b>30,592</b>	<b>51.42</b>
Anglo American	29,223	710	1.19
AstraZeneca	17,691	2,050	3.44
Barclays	436,851	981	1.65
Beazley	94,655	720	1.21
BP	276,670	1,084	1.82
BT	333,126	493	0.83
Coats	640,276	642	1.08
Coca-Cola Europacific Partners	16,405	963	1.62
Compass	33,302	797	1.34
ConvaTec	241,132	547	0.92
Diageo	32,305	841	1.41
Dunelm	17,691	204	0.34
easyJet	109,749	570	0.96
GB	50,669	157	0.27
GSK	55,300	838	1.41
HSBC	222,347	1,488	2.50
IG	32,798	302	0.51

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>United Kingdom (continued)</b>			
Inchcape	65,076	519	0.87
Intermediate Capital	16,244	362	0.61
JD Sports Fashion	308,149	474	0.80
Kainos	46,656	412	0.69
Land	114,044	742	1.25
Legal & General	192,605	436	0.73
London Stock Exchange	6,750	690	1.16
Marks & Spencer	121,777	453	0.76
Melrose Industries	130,080	593	1.00
Mitchells & Butlers	105,008	310	0.52
NatWest	192,135	661	1.11
Pagegroup	47,871	185	0.31
Rathbones	14,505	259	0.43
RELX	34,415	1,208	2.03
Rentokil Initial	92,817	338	0.57
Rio Tinto	20,208	1,070	1.80
RS	66,077	535	0.90
Shaftesbury Capital	371,743	547	0.92
Shell	88,719	2,151	3.62
Standard Chartered	99,132	786	1.32
Tate & Lyle	48,758	332	0.56
Unilever	46,696	2,259	3.80
Volvent	39,383	241	0.40
Weir	25,009	542	0.91
Whitbread	19,632	615	1.03
WPP	63,620	485	0.82
<b>United States (28.44%)</b>		<b>17,432</b>	<b>29.30</b>
Adobe	1,229	474	0.80
Alphabet	6,857	848	1.42
Amazon.com	8,470	1,176	1.98
Amphenol	10,074	489	0.82
Apple	2,391	415	0.70
Avery Dennison	1,540	253	0.42
Bank of America	12,014	356	0.60
Booz Allen Hamilton	5,150	625	1.05
Charles Schwab	7,804	377	0.63
Coca-Cola	14,768	791	1.33
Danaher	2,895	600	1.01
Intercontinental Exchange	7,417	888	1.49
IQVIA	3,187	563	0.95
Marvell Technology	3,779	203	0.34
McDonald's	1,738	394	0.66
Microsoft	5,417	1,737	2.92
Motorola Solutions	1,602	537	0.90
NIKE	3,588	236	0.40
Procter & Gamble	5,140	664	1.12
PTC	3,015	406	0.68
Rockwell Automation	1,868	374	0.63
S&P Global	1,724	664	1.12
Salesforce	3,327	679	1.14
Sysco	3,646	212	0.36
Texas Instruments	3,284	506	0.85
Thermo Fisher Scientific	1,428	658	1.11
TopBuild	1,088	330	0.55
UnitedHealth	951	414	0.69
Visa	2,988	612	1.03
Warner Music	6,022	141	0.24
Wells Fargo	9,451	398	0.67
Zoetis	2,832	412	0.69
<b>Portfolio of investments (99.22%)</b>		<b>58,062</b>	<b>97.59</b>
<b>Net other assets (0.78%)</b>		<b>1,431</b>	<b>2.41</b>
<b>Net assets attributable to Shareholders</b>		<b>59,493</b>	<b>100.00</b>

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.  
The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		6,767		5,214
Revenue	3	1,546		1,697	
Expenses	4	(631)		(663)	
Interest payable and similar charges		—		(1)	
Net revenue before taxation		915		1,033	
Taxation	5	(42)		(48)	
Net revenue after taxation			873		985
Total return before distributions			7,640		6,199
Distributions	6		(873)		(985)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>6,767</b>		<b>5,214</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		60,005		62,692
Amounts received on issue of shares	1,492		3,038	
Amounts paid on redemption of shares	(9,619)		(11,894)	
		(8,127)		(8,856)
Change in net assets attributable to Shareholders from investment activities		6,767		5,214
Retained distribution on accumulation shares		848		955
<b>Closing net assets attributable to Shareholders</b>		<b>59,493</b>		<b>60,005</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			58,062		59,537
Current assets					
Debtors	7	112		163	
Cash and bank balances		1,457		488	
Total other assets			1,569		651
<b>Total assets</b>			<b>59,631</b>		<b>60,188</b>
<b>Liabilities</b>					
Creditors					
Other creditors	8	(138)		(183)	
Total other liabilities			(138)		(183)
<b>Total liabilities</b>			<b>(138)</b>		<b>(183)</b>
<b>Net assets attributable to Shareholders</b>			<b>59,493</b>		<b>60,005</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Fund facts\*

as at 30 September 2024

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

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	475.61	432.66	459.61
Return before operating charges <sup>(1)</sup>	69.66	47.80	(22.00)
Operating charges	(5.39)	(4.85)	(4.95)
Return after operating charges	64.27	42.95	(26.95)
Distributions	(7.47)	(7.33)	(6.61)
Retained distributions on accumulation	7.47	7.33	6.61
<b>Closing net asset value per share</b>	<b>539.88</b>	<b>475.61</b>	<b>432.66</b>
After direct transaction costs of <sup>(1)</sup>	(0.34)	(0.60)	(0.44)
<b>Performance</b>			
Return after charges	13.51%	9.93%	(5.86%)
<b>Other information</b>			
Closing net asset value (£'000)	59,493	60,005	62,692
Closing number of shares	11,019,640	12,616,651	14,489,953
Operating charges	1.05%	1.03%	1.07%
Direct transaction costs	0.07%	0.13%	0.10%
<b>Prices</b>			
Highest share price	547.90	496.20	489.40
Lowest share price	457.20	428.10	426.80

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Accumulation</b>				
Group 1	3.9232	—	3.9232	4.4160
Group 2	1.3705	2.5527	3.9232	4.4160

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Accumulation</b>				
Group 1	3.5507	—	3.5507	2.9177
Group 2	2.3109	1.2398	3.5507	2.9177

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	6,782	5,227
Currency losses	(13)	(15)
Custodian transaction fees	(2)	2
<b>Net capital gains</b>	<b>6,767</b>	<b>5,214</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	7	7
Non-taxable overseas dividends	449	503
Stock dividends	—	3
UK dividends	1,058	1,164
UK REIT dividends	32	20
<b>Total revenue</b>	<b>1,546</b>	<b>1,697</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	603	640
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	9	6
Safe custody fees	4	2
	13	8
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	5	4
Other expenses	—	2
	15	15
<b>Total expenses</b>	<b>631</b>	<b>663</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	42	48
Total current tax (note 5b)	42	48
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>42</b>	<b>48</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

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

Net revenue before taxation	915	1,033
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	183	207
Effects of:		
Movement in unrecognised tax losses	118	128
Overseas tax	42	48
Revenue not subject to tax	(301)	(335)
<b>Total current tax (note 5a)</b>	<b>42</b>	<b>48</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £2,255,000 (2023: £2,137,000) due to tax losses of £11,276,000 (2023: £10,684,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

#### 6 Distributions

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

	30.09.24 £'000	30.09.23 £'000
Interim	416	398
Final	432	557
	848	955
Add: Revenue deducted on cancellation of shares	30	42
Less: Revenue received on issue of shares	(5)	(12)
<b>Net distributions for the year</b>	<b>873</b>	<b>985</b>

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

	30.09.24 £'000	30.09.23 £'000
Net revenue after taxation	873	985
<b>Net distributions for the year</b>	<b>873</b>	<b>985</b>

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

#### 7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	82	114
Amounts receivable for issue of shares	—	22
Income tax recoverable	9	5
Overseas tax recoverable*	21	22
<b>Total debtors</b>	<b>112</b>	<b>163</b>

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

#### 8 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	63	118
Amounts payable for cancellation of shares	75	65
<b>Total other creditors</b>	<b>138</b>	<b>183</b>

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 11 Financial instruments

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

##### a) Currency exposure profile

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

30.09.23 Currency	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	285	285
Canadian Dollar	—	1,628	1,628
Danish Krone	—	233	233
Euro	—	3,232	3,232
Hong Kong Dollar	—	259	259
Japan Yen	—	983	983
Swedish Krona	—	609	609
Swiss Franc	—	1,253	1,253
United States Dollar	5	19,439	19,444
	<b>5</b>	<b>27,921</b>	<b>27,926</b>

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
30.09.24		
Level 1: Quoted prices	58,062	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>58,062</b>	<b>—</b>
30.09.23		
Level 1: Quoted prices	59,537	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>59,537</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 11 Financial instruments continued

##### e) Sensitivity analysis

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

#### 12 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	9,177	4	0.04	30	0.33
<b>Total</b>	<b>9,177</b>	<b>4</b>		<b>30</b>	
<b>Total purchases including commission and taxes</b>	<b>9,211</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	17,278	6	0.03	—	—
<b>Total</b>	<b>17,278</b>	<b>6</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>17,272</b>				
<b>Total transaction costs</b>		<b>10</b>		<b>30</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.05%</b>	

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	16,756	6	0.04	66	0.39
<b>Total</b>	<b>16,756</b>	<b>6</b>		<b>66</b>	
<b>Total purchases including commissions and taxes</b>	<b>16,828</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	24,974	9	0.04	—	—
<b>Total</b>	<b>24,974</b>	<b>9</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>24,965</b>				
<b>Total transaction costs</b>		<b>15</b>		<b>66</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.10%</b>	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (2023: 0.06%).

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Managed Equity Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Share movement

For the year 1 October 2023 to 30 September 2024

	A Accumulation shares
Opening shares	12,616,651
Shares issued	290,567
Shares redeemed	(1,887,578)
Shares converted	—
<b>Closing shares</b>	<b>11,019,640</b>

#### 14 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Accumulation	541.70	568.40	4.93%

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

	30.09.24 £'000	21.01.25 £'000	%
A Accumulation	59,493	62,125	4.42%

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund

#### Investment Manager's Report

##### Investment Objective

The objective of the Lazard Multicap UK Income Fund (the "Sub-fund") is to achieve income combined with capital growth.

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 13.36% in sterling terms, net of fees, against the FTSE All-Share Index, which returned 13.40%<sup>(1)</sup>.

##### Investment Policy

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

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

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

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

##### Market review

UK markets advanced over the 12-month period, delivering positive returns for investors. From a sector perspective, industrials and real estate led the index, while energy and basic materials lagged.

Equity markets were driven higher early in the period by optimism about the global outlook for interest rates. Central banks around the world initiated a series of rate cuts. The Bank of England (BoE) cut rates once in August but decided against a second round of easing in September. Higher wages and a rising energy price cap have been key contributors to this.

Later in the period, markets experienced bouts of volatility (created by unexpected European election results, ongoing geopolitical conflict in the Middle East, and a sharp unwind of the Japanese Yen carry trade). However, the re-acceleration of some US economic data breathed new life into markets. A further round of risk-on appetite was fuelled by stimulus announcements from the Chinese government.

Elsewhere, there are positive signs for the UK economy. It is experiencing real income growth, relatively low unemployment, improved retail sales, and high household savings. Sterling appreciated, which helped domestic-focused and smaller-capitalisation companies to outperform.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in financials and consumer staples contributed to performance.
- Not owning Reckitt Benckiser helped relative performance. The company lost a US litigation case linked to infant formula milk, which may set a precedent for other plaintiffs to initiate legal action. We did not own the stock, which was beneficial for relative returns.
- Not owning Glencore, which underperformed amidst softer commodity prices, contributed to relative returns. We continue to prefer other companies in the mining sector that we believe have more attractive commodity exposures.

##### What Detracted from Returns:

- Stock selection in consumer discretionary and energy detracted from performance.
- Not owning Rolls Royce had a negative impact on relative returns. Results outpaced expectations and prompted a guidance upgrade. We prefer other companies in the sector with more reasonable valuation profiles.
- BP warned of 'broadly flat' second-quarter upstream production and implemented a company-wide hiring freeze, marking a shift away from its previous push into renewable energy. Alongside weaker energy prices, this prompted shares to underperform.

#### Outlook

Central banks are moving ahead of the policy curve, with the BoE seemingly plotting its own path to tackle inflation. Despite the progress towards 2% inflation, the BoE has remained cautious, guided by a desire to "squeeze persistent inflationary pressures" out of the economy. The UK has grappled with its own unique mix of inflationary pressures. Alongside rising energy prices, above-inflation public sector wage increases have kept prices sticky.

However, we think the UK economy is primed to build on positive momentum quickly as households benefit from positive real income growth and relatively low unemployment. Coupled with high household savings, any further rate cuts could spark meaningful spending growth.

While investors continue to evaluate the various factors amid an ongoing adjustment in global central bank policy, we maintain a positive outlook. We think the resilience of UK equities, combined with attractive valuations and a stable political environment, suggest the balance is tipped towards more positive momentum building into 2025.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 30 September 2024.

Fund Manager: Alan Clifford and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (98.96%)</b>		<b>63,632</b>	<b>99.10</b>
<b>Advertising (1.65%)</b>		<b>685</b>	<b>1.07</b>
WPP	89,736	685	1.07
<b>Aerospace &amp; Defence (1.88%)</b>		<b>1,540</b>	<b>2.40</b>
BAE Systems	68,919	852	1.33
Melrose Industries	150,945	688	1.07
<b>Agriculture (1.93%)</b>		<b>698</b>	<b>1.09</b>
British American Tobacco	25,623	698	1.09
<b>Airlines (0.77%)</b>		<b>686</b>	<b>1.07</b>
easyJet	131,886	686	1.07
<b>Auto Parts &amp; Equipment (0.00%)</b>		<b>304</b>	<b>0.47</b>
Dowlais	522,350	304	0.47
<b>Banks (11.67%)</b>		<b>8,208</b>	<b>12.78</b>
Barclays	618,734	1,389	2.16
HSBC	600,905	4,021	6.26
NatWest	391,326	1,346	2.10
Paragon Banking	68,624	533	0.83
Standard Chartered	115,861	919	1.43
<b>Beverages (2.96%)</b>		<b>1,861</b>	<b>2.90</b>
Coca-Cola Europacific Partners	10,932	642	1.00
Diageo	46,837	1,219	1.90
<b>Building Materials (1.17%)</b>		<b>592</b>	<b>0.92</b>
Norcros	242,629	592	0.92
<b>Chemicals (0.36%)</b>		<b>—</b>	<b>—</b>
<b>Commercial Services (5.86%)</b>		<b>4,758</b>	<b>7.41</b>
Gateley	334,339	455	0.71
Mitie	319,616	377	0.59
Pagegroup	93,797	363	0.57
RELX	54,045	1,896	2.95
Rentokil Initial	125,360	457	0.71
RWS	168,639	273	0.42
XPS Pensions	189,533	548	0.85
Zigup	101,281	389	0.61
<b>Computers (1.62%)</b>		<b>1,118</b>	<b>1.74</b>
Computacenter	18,127	448	0.70
GB	99,963	311	0.48
Kainos	40,617	359	0.56
<b>Cosmetics &amp; Personal Care (5.70%)</b>		<b>4,349</b>	<b>6.77</b>
Unilever	83,620	4,046	6.30
Warpaint London	53,198	303	0.47
<b>Distribution &amp; Wholesale (0.95%)</b>		<b>1,393</b>	<b>2.17</b>
Inchcape	91,996	733	1.14
RS	81,549	660	1.03
<b>Diversified Financial Services (2.22%)</b>		<b>2,311</b>	<b>3.60</b>
IG	60,796	559	0.87
London Stock Exchange	12,243	1,251	1.95
Rathbones	28,045	501	0.78
<b>Electricity (2.12%)</b>		<b>2,116</b>	<b>3.30</b>
National Grid	205,402	2,116	3.30
<b>Electronics (0.48%)</b>		<b>—</b>	<b>—</b>
<b>Engineering &amp; Construction (0.58%)</b>		<b>—</b>	<b>—</b>
<b>Food Producers (1.87%)</b>		<b>1,311</b>	<b>2.04</b>
Marks & Spencer	184,000	685	1.07
Tate & Lyle	91,974	626	0.97
<b>Food Services (1.19%)</b>		<b>1,204</b>	<b>1.87</b>
Compass	50,274	1,204	1.87

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Forest Products &amp; Paper (0.97%)</b>		—	—
<b>Healthcare Products (0.00%)</b>		<b>307</b>	<b>0.48</b>
ConvaTec	135,351	307	0.48
<b>Home Builders (1.28%)</b>		<b>744</b>	<b>1.16</b>
Taylor Wimpey	453,015	744	1.16
<b>Insurance (2.50%)</b>		<b>2,025</b>	<b>3.15</b>
Beazley	105,947	806	1.25
Legal & General	538,840	1,219	1.90
<b>Leisure Time (0.00%)</b>		—	—
Goal Soccer Centre*	198,204	-	0.00
<b>Lodging (1.74%)</b>		<b>935</b>	<b>1.46</b>
Whitbread	29,857	935	1.46
<b>Machinery Construction &amp; Mining (1.03%)</b>		<b>698</b>	<b>1.09</b>
Weir	32,235	698	1.09
<b>Machinery Diversified (0.76%)</b>		<b>524</b>	<b>0.82</b>
IMI	28,912	524	0.82
<b>Mining (5.36%)</b>		<b>3,522</b>	<b>5.48</b>
Anglo American	56,464	1,371	2.13
Rio Tinto	40,592	2,151	3.35
<b>Miscellaneous Manufacturing (0.65%)</b>		<b>491</b>	<b>0.76</b>
Volution	80,185	491	0.76
<b>Oil &amp; Gas Producers (14.10%)</b>		<b>6,543</b>	<b>10.19</b>
BP	564,893	2,212	3.44
Shell	178,592	4,331	6.75
<b>Oil &amp; Gas Services (0.58%)</b>		—	—
<b>Packaging &amp; Containers (0.57%)</b>		—	—
<b>Pharmaceuticals (10.02%)</b>		<b>5,897</b>	<b>9.18</b>
Allergy Therapeutics	1,152,309	52	0.08
AstraZeneca	36,091	4,182	6.51
GSK	109,689	1,663	2.59
<b>Private Equity (2.70%)</b>		<b>1,372</b>	<b>2.14</b>
3i	22,944	758	1.18
Petershill Partners	293,450	614	0.96
<b>Real Estate Investment Trusts (2.81%)</b>		<b>2,227</b>	<b>3.47</b>
Land	143,091	931	1.45
Shaftesbury Capital	409,588	603	0.94
Workspace	106,884	693	1.08
<b>Retail (4.21%)</b>		<b>2,772</b>	<b>4.32</b>
Dunelm	52,387	604	0.94
Industria de Diseno Textil	15,738	696	1.09
JD Sports Fashion	314,446	484	0.75
Mitchells & Butlers	193,812	572	0.89
Pets at Home	136,118	416	0.65
<b>Semiconductors (0.42%)</b>		—	—
<b>Software (0.13%)</b>		—	—
<b>Telecommunications (2.93%)</b>		<b>801</b>	<b>1.25</b>
BT	541,894	801	1.25
<b>Textiles (0.78%)</b>		<b>662</b>	<b>1.03</b>
Coats	660,663	662	1.03
<b>Transportation (0.44%)</b>		<b>322</b>	<b>0.50</b>
Braemar	112,971	322	0.50

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Water (0.00%)</b>		<b>656</b>	<b>1.02</b>
Severn Trent	24,838	656	1.02
<b>Mutual Funds (0.48%)</b>		<b>—</b>	<b>—</b>
<b>Portfolio of investments (99.44%)</b>		<b>63,632</b>	<b>99.10</b>
<b>Net other assets (0.56%)</b>		<b>580</b>	<b>0.90</b>
<b>Net assets attributable to Shareholders</b>		<b>64,212</b>	<b>100.00</b>

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

*The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).*

*\* Suspended security.*



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		5,917		6,447
Revenue	3	2,589		2,724	
Expenses	4	(669)		(676)	
Net revenue before taxation		1,920		2,048	
Taxation	5	(7)		(5)	
Net revenue after taxation			1,913		2,043
Total return before distributions			7,830		8,490
Distributions	6		(2,543)		(2,692)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,287</b>		<b>5,798</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		61,462		60,042
Amounts received on issue of shares	2,256		2,045	
Amounts paid on redemption of shares	(6,425)		(8,081)	
		(4,169)		(6,036)
Change in net assets attributable to Shareholders from investment activities		5,287		5,798
Retained distribution on accumulation shares		1,629		1,656
Unclaimed distributions		3		2
<b>Closing net assets attributable to Shareholders</b>		<b>64,212</b>		<b>61,462</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			63,632		61,116
Current assets					
Debtors	7	372		232	
Cash and bank balances		671		529	
Total other assets			1,043		761
<b>Total assets</b>			<b>64,675</b>		<b>61,877</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		(214)		(260)	
Other creditors	8	(249)		(155)	
Total other liabilities			(463)		(415)
<b>Total liabilities</b>			<b>(463)</b>		<b>(415)</b>
<b>Net assets attributable to Shareholders</b>			<b>64,212</b>		<b>61,462</b>

Lazard Multicap UK Income Fund continued

Fund facts\*

as at 30 September 2024

Synthetic Risk and Reward Indicator (SRII)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

High yielding assets may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery.

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

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

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

See “Risk Factors” in the UCITS’ Prospectus for more information about risks.

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	632.87	575.61	648.59
Return before operating charges <sup>(1)</sup>	90.30	89.17	(41.14)
Operating charges	(5.24)	(4.98)	(5.40)
Return after operating charges	85.06	84.19	(46.54)
Distributions	(26.94)	(26.93)	(26.44)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>690.99</b>	<b>632.87</b>	<b>575.61</b>
After direct transaction costs of <sup>(1)</sup>	(1.03)	(0.83)	(1.07)
<b>Performance</b>			
Return after charges	13.44%	14.63%	(7.18%)
<b>Other information</b>			
Closing net asset value (£'000)	20,499	20,670	20,077
Closing number of shares	2,966,535	3,266,030	3,487,860
Operating charges	0.79%	0.78%	0.83%
Direct transaction costs	0.15%	0.13%	0.16%
<b>Prices</b>			
Highest share price	713.00	684.20	684.90
Lowest share price	604.90	570.50	584.40

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

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,293.22	1,127.69	1,218.09
Return before operating charges <sup>(1)</sup>	186.98	175.30	(80.13)
Operating charges	(10.86)	(9.77)	(10.27)
Return after operating charges	176.12	165.53	(90.40)
Distributions	(55.89)	(53.59)	(50.41)
Retained distributions on accumulation	55.89	53.59	50.41
<b>Closing net asset value per share</b>	<b>1,469.34</b>	<b>1,293.22</b>	<b>1,127.69</b>
After direct transaction costs of <sup>(1)</sup>	(2.13)	(1.66)	(2.04)
<b>Performance</b>			
Return after charges	13.62%	14.68%	(7.42%)
<b>Other information</b>			
Closing net asset value (£'000)	7,721	7,312	5,980
Closing number of shares	525,475	565,421	530,313
Operating charges	0.79%	0.77%	0.83%
Direct transaction costs	0.15%	0.13%	0.16%
<b>Prices</b>			
Highest share price	1,502.00	1,350.00	1,294.40
Lowest share price	1,236.00	1,118.00	1,130.60

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### B Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	567.75	519.02	587.75
Return before operating charges <sup>(1)</sup>	80.89	80.30	(37.02)
Operating charges	(7.65)	(7.35)	(7.82)
Return after operating charges	73.24	72.95	(44.84)
Distributions	(24.11)	(24.22)	(23.89)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>616.88</b>	<b>567.75</b>	<b>519.02</b>
After direct transaction costs of <sup>(1)</sup>	(0.92)	(0.75)	(0.97)
<b>Performance</b>			
Return after charges	12.90%	14.06%	(7.63%)
<b>Other information</b>			
Closing net asset value (£'000)	1,622	1,725	3,935
Closing number of shares	263,014	303,838	758,229
Operating charges	1.29%	1.28%	1.33%
Direct transaction costs	0.15%	0.13%	0.16%
<b>Prices</b>			
Highest share price	636.80	615.80	619.50
Lowest share price	542.40	514.30	527.00

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

#### B Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,628.40	1,427.16	1,549.35
Return before operating charges <sup>(1)</sup>	234.87	221.74	(101.30)
Operating charges	(22.28)	(20.50)	(20.89)
Return after operating charges	212.59	201.24	(122.19)
Distributions	(70.19)	(67.63)	(63.93)
Retained distributions on accumulation	70.19	67.63	63.93
<b>Closing net asset value per share</b>	<b>1,840.99</b>	<b>1,628.40</b>	<b>1,427.16</b>
After direct transaction costs of <sup>(1)</sup>	(2.67)	(2.09)	(2.58)
<b>Performance</b>			
Return after charges	13.06%	14.10%	(7.89%)
<b>Other information</b>			
Closing net asset value (£'000)	34,370	31,755	30,050
Closing number of shares	1,866,907	1,950,097	2,105,600
Operating charges	1.29%	1.28%	1.33%
Direct transaction costs	0.15%	0.13%	0.16%
<b>Prices</b>			
Highest share price	1,882.00	1,705.00	1,643.40
Lowest share price	1,556.00	1,414.00	1,430.80

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Income</b>				
Group 1	6.6867	—	6.6867	7.3422
Group 2	1.9073	4.7794	6.6867	7.3422
<b>A Accumulation</b>				
Group 1	14.0826	—	14.0826	14.8315
Group 2	4.4605	9.6221	14.0826	14.8315
<b>B Income</b>				
Group 1	5.9734	—	5.9734	6.5909
Group 2	2.5470	3.4264	5.9734	6.5909
<b>B Accumulation</b>				
Group 1	17.6559	—	17.6559	18.6872
Group 2	5.8963	11.7596	17.6559	18.6872

#### 3rd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.08.24	Distribution paid 31.08.23
<b>A Income</b>				
Group 1	7.8688	—	7.8688	8.1944
Group 2	0.9584	6.9104	7.8688	8.1944
<b>A Accumulation</b>				
Group 1	16.3833	—	16.3833	16.3401
Group 2	14.1845	2.1988	16.3833	16.3401
<b>B Income</b>				
Group 1	7.0386	—	7.0386	7.3655
Group 2	0.4729	6.5657	7.0386	7.3655
<b>B Accumulation</b>				
Group 1	20.5684	—	20.5684	20.6148
Group 2	4.4181	16.1503	20.5684	20.6148

#### 2nd Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Income</b>				
Group 1	7.3026	—	7.3026	6.9291
Group 2	3.2268	4.0758	7.3026	6.9291
<b>A Accumulation</b>				
Group 1	15.0388	—	15.0388	13.6702
Group 2	7.4830	7.5558	15.0388	13.6702
<b>B Income</b>				
Group 1	6.5377	—	6.5377	6.2352
Group 2	4.6653	1.8724	6.5377	6.2352
<b>B Accumulation</b>				
Group 1	18.8988	—	18.8988	17.2654
Group 2	15.8544	3.0444	18.8988	17.2654

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Distribution tables continued

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### 1st Interim Distribution

	Net revenue	Equalisation	Distribution paid 28.02.24	Distribution paid 28.02.23
<b>A Income</b>				
Group 1	5.0822	—	5.0822	4.4649
Group 2	1.0887	3.9935	5.0822	4.4649
<b>A Accumulation</b>				
Group 1	10.3857	—	10.3857	8.7473
Group 2	8.0282	2.3575	10.3857	8.7473
<b>B Income</b>				
Group 1	4.5565	—	4.5565	4.0236
Group 2	0.3114	4.2451	4.5565	4.0236
<b>B Accumulation</b>				
Group 1	13.0700	—	13.0700	11.0633
Group 2	7.0513	6.0187	13.0700	11.0633

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	5,921	6,445
Currency (losses)/gains	(3)	1
Custodian transaction fees	(1)	1
<b>Net capital gains</b>	<b>5,917</b>	<b>6,447</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	5	5
Non-taxable overseas dividends	57	168
UK dividends	2,443	2,490
UK REIT dividends	84	61
<b>Total revenue</b>	<b>2,589</b>	<b>2,724</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	643	655
<b>Payable to the Depository, associates of the Depository, and agents of either of them:</b>		
Depository's fees	10	7
Safe custody fees	3	2
	13	9
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	—	3
Registration fees	3	—
	13	12
<b>Total expenses</b>	<b>669</b>	<b>676</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	7	5
Total current tax (note 5b)	7	5
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>7</b>	<b>5</b>
<b>b) Factors affecting taxation charge for the year</b>		
Net revenue before taxation	1,920	2,048
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	384	410
Effects of:		
Movement in unrecognised tax losses	116	122
Overseas tax	7	5
Revenue not subject to tax	(500)	(532)
<b>Total current tax (note 5a)</b>	<b>7</b>	<b>5</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £5,493,720 (2023: £5,377,710) due to tax losses of £27,468,602 (2023: £26,888,550). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

#### 6 Distributions

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

	30.09.24 £'000	30.09.23 £'000
1st Interim	485	457
2nd Interim	687	697
3rd Interim	733	804
Final	618	708
	<hr/> 2,523	<hr/> 2,666
Add: Revenue deducted on cancellation of shares	33	39
Less: Revenue received on issue of shares	(13)	(13)
<b>Net distributions for the year</b>	<hr/> <b>2,543</b>	<hr/> <b>2,692</b>

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

	30.09.24 £'000	30.09.23 £'000
Net revenue after taxation	1,913	2,043
Add: ACD's annual charge to capital	643	659
Less: Tax relief on capitalised fees	(13)	(10)
<b>Net distributions for the year</b>	<hr/> <b>2,543</b>	<hr/> <b>2,692</b>

Details of the distributions per share are set out in the tables on pages 133 to 134.

#### 7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	140	179
Amounts receivable for issue of shares	8	12
Income tax recoverable	29	21
Overseas tax recoverable*	5	20
Sales awaiting settlement	190	—
<b>Total debtors</b>	<hr/> <b>372</b>	<hr/> <b>232</b>

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

#### 8 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	70	122
Amounts payable for cancellation of shares	179	33
<b>Total other creditors</b>	<hr/> <b>249</b>	<hr/> <b>155</b>

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 11 Financial instruments

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



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 11 Financial instruments continued

##### a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
<b>30.09.24</b>			
<b>Currency</b>			
Euro	—	701	701
United States Dollar	63	660	723
	<b>63</b>	<b>1,361</b>	<b>1,424</b>
	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
<b>30.09.23</b>			
<b>Currency</b>			
Euro	—	624	624
United States Dollar	16	657	673
	<b>16</b>	<b>1,281</b>	<b>1,297</b>

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	63,632	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>63,632</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	61,116	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>61,116</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

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

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

##### e) Sensitivity analysis

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 12 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	16,384	8	0.05	80	0.49
Collective investment schemes	39	—	—	—	—
<b>Total</b>	<b>16,423</b>	<b>8</b>		<b>80</b>	
<b>Total purchases including commission and taxes</b>	<b>16,511</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	19,349	9	0.05	—	—
Collective investment schemes	299	—	—	—	—
<b>Total</b>	<b>19,648</b>	<b>9</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>19,639</b>				
<b>Total transaction costs</b>		<b>17</b>		<b>80</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.12%</b>	

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	15,357	7	0.05	68	0.44
Collective investment schemes	110	—	—	—	—
<b>Total</b>	<b>15,467</b>	<b>7</b>		<b>68</b>	
<b>Total purchases including commissions and taxes</b>	<b>15,542</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	19,950	9	0.05	—	—
Collective Investment Schemes	11	—	—	—	—
<b>Total</b>	<b>19,961</b>	<b>9</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>19,952</b>				
<b>Total transaction costs</b>		<b>16</b>		<b>68</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.11%</b>	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (2023: 0.09%).

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard Multicap UK Income Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Share movement

For the year 1 October 2023 to 30 September 2024

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	3,266,030	565,421	303,838	1,950,097
Shares issued	80,130	7,966	18,925	87,301
Shares redeemed	(377,901)	(48,740)	(59,749)	(170,491)
Shares converted	(1,724)	828	—	—
<b>Closing shares</b>	<b>2,966,535</b>	<b>525,475</b>	<b>263,014</b>	<b>1,866,907</b>

#### 14 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Income	700.80	705.10	0.61%
A Accumulation	1,476.00	1,510.00	2.30%
B Income	625.70	628.50	0.45%
B Accumulation	1,849.00	1,889.00	2.16%

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

	30.09.24 £'000	21.01.25 £'000	%
A Income	20,499	19,778	(3.52%)
A Accumulation	7,721	7,626	(1.23%)
B Income	1,622	1,597	(1.54%)
B Accumulation	34,370	32,575	(5.22%)

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund

#### Investment Manager's Report

##### Investment Objective

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

##### Investment Review

Over the twelve-month period ending 30 September 2024, the Sub-fund returned 11.44% in sterling terms, net of fees, against the FTSE All-Share Index, which returned 13.40%<sup>(1)</sup>.

##### Investment Policy

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

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

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

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

##### Market review

UK markets advanced over the 12-month period, delivering positive returns for investors. From a sector perspective, industrials and real estate led the index, while energy and basic materials lagged.

Equity markets were driven higher early in the period by optimism about the global outlook for interest rates. Central banks around the world initiated a series of rate cuts. The Bank of England (BoE) cut rates once in August but decided against a second round of easing in September. Higher wages and a rising energy price cap have been key contributors to this.

Later in the period, markets experienced bouts of volatility (created by unexpected European election results, ongoing geopolitical conflict in the Middle East, and a sharp unwind of the Japanese Yen carry trade). However, the re-acceleration of some US economic data breathed new life into markets. A further round of risk-on appetite was fuelled by stimulus announcements from the Chinese government.

Elsewhere, there are positive signs for the UK economy. It is experiencing real income growth, relatively low unemployment, improved retail sales, and high household savings. Sterling appreciated, which helped domestic-focused and smaller-capitalisation companies to outperform.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, to 30 September 2024.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Portfolio Review

##### What Contributed to Returns:

- Stock selection in financials and basic materials contributed to performance.
- Shares in media business Ascential spiked on news of an agreed bid from Informa. Having sold their digital assets earlier in the year, this is a logical deal with Ascential now being a pureplay events company. We took profits in the position to free up cash for other opportunities.
- Not owning Reckitt Benckiser helped relative performance. The company lost a US litigation case linked to infant formula milk, which may set a precedent for other plaintiffs to initiate legal action. We did not own the stock, which was beneficial for relative returns.

##### What Detracted from Returns:

- Stock selection in energy and consumer discretionary detracted from performance.
- Not owning Rolls Royce had a negative impact on relative returns. Results outpaced expectations and prompted a guidance upgrade. We prefer other companies in the sector that we view to have more reasonable valuation profiles.
- BP warned of 'broadly flat' second-quarter upstream production and implemented a company-wide hiring freeze, marking a shift away from its previous push into renewable energy. Alongside weaker energy prices, this prompted shares to underperform.

#### Outlook

Central banks are moving ahead of the policy curve, with the BoE seemingly plotting its own path to tackle inflation. Despite the progress towards 2% inflation, the BoE has remained cautious, guided by a desire to "squeeze persistent inflationary pressures" out of the economy. The UK has grappled with its own unique mix of inflationary pressures. Alongside rising energy prices, above-inflation public sector wage increases have kept prices sticky.

However, we think the UK economy is primed to build on positive momentum quickly as households benefit from positive real income growth and relatively low unemployment. Coupled with high household savings, any further rate cuts could spark meaningful spending growth.

While investors continue to evaluate the various factors amid an ongoing adjustment in global central bank policy, we maintain a positive outlook. We think the resilience of UK equities, combined with attractive valuations and a stable political environment, suggest the balance is tipped towards more positive momentum building into 2025.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, 30 September 2024.

Fund Manager: Alan Clifford and team

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Portfolio statement

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Equities (100.63%)</b>		<b>39,042</b>	<b>98.17</b>
<b>Advertising (3.82%)</b>		<b>625</b>	<b>1.57</b>
WPP	81,881	625	1.57
<b>Aerospace &amp; Defence (1.93%)</b>		<b>821</b>	<b>2.07</b>
Melrose Industries	180,233	821	2.07
<b>Airlines (1.74%)</b>		<b>865</b>	<b>2.18</b>
easyJet	166,505	865	2.18
<b>Banks (11.87%)</b>		<b>5,429</b>	<b>13.65</b>
Barclays	568,790	1,277	3.21
HSBC	289,180	1,935	4.87
NatWest	249,887	860	2.16
Standard Chartered	171,170	1,357	3.41
<b>Beverages (5.79%)</b>		<b>1,902</b>	<b>4.78</b>
Coca-Cola Europacific Partners	13,170	773	1.94
Diageo	43,395	1,129	2.84
<b>Commercial Services (5.66%)</b>		<b>2,317</b>	<b>5.83</b>
RELX	47,399	1,663	4.18
Rentokil Initial	179,337	654	1.65
<b>Computers (0.00%)</b>		<b>581</b>	<b>1.46</b>
Kainos	65,820	581	1.46
<b>Cosmetics &amp; Personal Care (6.21%)</b>		<b>2,809</b>	<b>7.06</b>
Unilever	58,058	2,809	7.06
<b>Distribution &amp; Wholesale (2.09%)</b>		<b>1,644</b>	<b>4.13</b>
Inchcape	102,910	820	2.06
RS	101,725	824	2.07
<b>Diversified Financial Services (2.05%)</b>		<b>1,125</b>	<b>2.83</b>
London Stock Exchange	11,009	1,125	2.83
<b>Electricity (0.00%)</b>		<b>1,003</b>	<b>2.52</b>
National Grid	97,427	1,003	2.52
<b>Entertainment (2.08%)</b>		<b>—</b>	<b>—</b>
<b>Food Producers (2.10%)</b>		<b>1,549</b>	<b>3.90</b>
Marks & Spencer	183,887	685	1.72
Tate & Lyle	126,882	864	2.18
<b>Healthcare Products (2.27%)</b>		<b>712</b>	<b>1.79</b>
ConvaTec	313,754	712	1.79
<b>Insurance (2.17%)</b>		<b>936</b>	<b>2.35</b>
Beazley	123,023	936	2.35
<b>Lodging (3.19%)</b>		<b>911</b>	<b>2.29</b>
Whitbread	29,082	911	2.29
<b>Machinery Construction &amp; Mining (0.00%)</b>		<b>948</b>	<b>2.38</b>
Weir	43,759	948	2.38
<b>Mining (5.96%)</b>		<b>2,622</b>	<b>6.59</b>
Anglo American	42,562	1,034	2.60
Rio Tinto	29,978	1,588	3.99
<b>Oil &amp; Gas Producers (14.10%)</b>		<b>4,425</b>	<b>11.13</b>
BP	352,085	1,379	3.47
Shell	125,624	3,046	7.66
<b>Pharmaceuticals (10.36%)</b>		<b>3,726</b>	<b>9.37</b>
AstraZeneca	22,791	2,641	6.64
GSK	71,542	1,085	2.73
<b>Private Equity (3.75%)</b>		<b>—</b>	<b>—</b>
<b>Real Estate Investment Trusts (4.45%)</b>		<b>2,000</b>	<b>5.03</b>
Land	148,920	969	2.44
Shaftesbury Capital	700,753	1,031	2.59
<b>Retail (4.05%)</b>		<b>609</b>	<b>1.53</b>
JD Sports Fashion	395,350	609	1.53

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Portfolio statement continued

as at 30 September 2024

	Holding	Market Value £'000	% of Net Assets
<b>Semiconductors (1.02%)</b>		—	—
<b>Telecommunications (2.01%)</b>		<b>639</b>	<b>1.61</b>
BT	432,145	639	1.61
<b>Textiles (1.96%)</b>		<b>844</b>	<b>2.12</b>
Coats	842,589	844	2.12
<b>Portfolio of investments (100.63%)</b>		<b>39,042</b>	<b>98.17</b>
<b>Net other assets ((0.63%))</b>		<b>726</b>	<b>1.83</b>
<b>Net assets attributable to Shareholders</b>		<b>39,768</b>	<b>100.00</b>

*Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.  
The percentages in brackets show the equivalent comparative holdings as at 30.09.23 (unaudited).*

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Statement of total return

for the year ended 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		3,507		9,580
Revenue	3	1,483		1,979	
Expenses	4	(379)		(483)	
Interest payable and similar charges		—		(4)	
Net revenue before taxation		1,104		1,492	
Taxation	5	—		—	
Net revenue after taxation			1,104		1,492
Total return before distributions			4,611		11,072
Distributions	6		(1,104)		(1,493)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,507</b>		<b>9,579</b>

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

for the year ended 30 September 2024

	30.09.24		30.09.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		53,223		62,057
Amounts received on issue of shares	1,432		3,315	
Amounts paid on redemption of shares	(18,637)		(22,067)	
		(17,205)		(18,752)
Dilution adjustment		3		13
Change in net assets attributable to Shareholders from investment activities		3,507		9,579
Retained distribution on accumulation shares		228		323
Unclaimed distributions		12		3
<b>Closing net assets attributable to Shareholders</b>		<b>39,768</b>		<b>53,223</b>

#### Balance sheet

as at 30 September 2024

	Notes	30.09.24		30.09.23	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Fixed assets					
Investments			39,042		53,557
Current assets					
Debtors	7	102		173	
Cash and bank balances		1,169		342	
Total other assets			1,271		515
<b>Total assets</b>			<b>40,313</b>		<b>54,072</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		(371)		(569)	
Other creditors	8	(174)		(280)	
Total other liabilities			(545)		(849)
<b>Total liabilities</b>			<b>(545)</b>		<b>(849)</b>
<b>Net assets attributable to Shareholders</b>			<b>39,768</b>		<b>53,223</b>



Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

Lazard UK Omega Fund continued

Fund facts\*

as at 30 September 2024

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

See “Risk Factors” in the UCITS’ Prospectus for more information about risks.

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

\* This section has not been audited.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited)

as at 30 September 2024

#### A Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	236.36	202.42	230.97
Return before operating charges <sup>(1)</sup>	29.83	41.68	(20.47)
Operating charges	(2.60)	(2.39)	(2.43)
Return after operating charges	27.23	39.29	(22.90)
Distributions	(5.85)	(5.35)	(5.65)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>257.74</b>	<b>236.36</b>	<b>202.42</b>
After direct transaction costs of <sup>(1)</sup>	(0.35)	(0.68)	(1.81)
<b>Performance</b>			
Return after charges	11.52%	19.41%	(9.91%)
<b>Other information</b>			
Closing net asset value (£'000)	7,799	7,846	8,385
Closing number of shares	3,025,820	3,319,630	4,142,318
Operating charges	1.05%	1.02%	1.06%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	266.30	252.40	247.40
Lowest share price	224.90	199.60	206.20

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

#### A Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	317.78	266.13	295.71
Return before operating charges <sup>(1)</sup>	40.29	54.81	(26.46)
Operating charges	(3.51)	(3.16)	(3.12)
Return after operating charges	36.78	51.65	(29.58)
Distributions	(7.91)	(7.02)	(7.27)
Retained distributions on accumulation	7.91	7.02	7.27
<b>Closing net asset value per share</b>	<b>354.56</b>	<b>317.78</b>	<b>266.13</b>
After direct transaction costs of <sup>(1)</sup>	(0.47)	(0.90)	(2.32)
<b>Performance</b>			
Return after charges	11.57%	19.41%	(10.00%)
<b>Other information</b>			
Closing net asset value (£'000)	2,038	2,141	6,416
Closing number of shares	574,900	673,780	2,411,126
Operating charges	1.05%	1.02%	1.06%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	362.30	331.90	316.80
Lowest share price	302.40	262.40	266.50

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### B Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	236.08	202.18	230.63
Return before operating charges <sup>(1)</sup>	29.74	41.61	(20.40)
Operating charges	(3.83)	(3.55)	(3.56)
Return after operating charges	25.91	38.06	(23.96)
Distributions	(4.60)	(4.16)	(4.49)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>257.39</b>	<b>236.08</b>	<b>202.18</b>
After direct transaction costs of <sup>(1)</sup>	(0.35)	(0.68)	(1.80)
<b>Performance</b>			
Return after charges	10.98%	18.82%	(10.39%)
<b>Other information</b>			
Closing net asset value (£'000)	3,214	3,587	4,912
Closing number of shares	1,248,744	1,519,351	2,429,548
Operating charges	1.55%	1.52%	1.56%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	265.40	251.60	246.60
Lowest share price	224.60	199.30	205.40

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

#### B Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	290.91	244.83	273.42
Return before operating charges <sup>(1)</sup>	36.82	50.37	(24.35)
Operating charges	(4.74)	(4.29)	(4.24)
Return after operating charges	32.08	46.08	(28.59)
Distributions	(5.69)	(5.06)	(5.34)
Retained distributions on accumulation	5.69	5.06	5.34
<b>Closing net asset value per share</b>	<b>322.99</b>	<b>290.91</b>	<b>244.83</b>
After direct transaction costs of <sup>(1)</sup>	(0.43)	(0.83)	(2.14)
<b>Performance</b>			
Return after charges	11.03%	18.82%	(10.46%)
<b>Other information</b>			
Closing net asset value (£'000)	332	413	609
Closing number of shares	102,678	141,871	248,601
Operating charges	1.55%	1.51%	1.56%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	330.10	304.70	292.40
Lowest share price	276.80	241.30	245.20

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### C Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	236.64	202.65	231.26
Return before operating charges <sup>(1)</sup>	29.88	41.75	(20.52)
Operating charges	(1.98)	(1.81)	(1.86)
Return after operating charges	27.90	39.94	(22.38)
Distributions	(6.48)	(5.95)	(6.23)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>258.06</b>	<b>236.64</b>	<b>202.65</b>
After direct transaction costs of <sup>(1)</sup>	(0.35)	(0.69)	(1.81)
<b>Performance</b>			
Return after charges	11.79%	19.71%	(9.68%)
<b>Other information</b>			
Closing net asset value (£'000)	13,299	13,830	13,485
Closing number of shares	5,153,551	5,844,260	6,654,423
Operating charges	0.80%	0.77%	0.81%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	266.90	253.00	247.90
Lowest share price	225.30	199.80	206.70

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

#### C Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	320.30	267.56	296.61
Return before operating charges <sup>(1)</sup>	40.65	55.11	(26.66)
Operating charges	(2.70)	(2.37)	(2.39)
Return after operating charges	37.95	52.74	(29.05)
Distributions	(8.82)	(7.90)	(8.00)
Retained distributions on accumulation	8.82	7.90	8.00
<b>Closing net asset value per share</b>	<b>358.25</b>	<b>320.30</b>	<b>267.56</b>
After direct transaction costs of <sup>(1)</sup>	(0.47)	(0.91)	(2.33)
<b>Performance</b>			
Return after charges	11.85%	19.71%	(9.79%)
<b>Other information</b>			
Closing net asset value (£'000)	4,104	6,867	9,504
Closing number of shares	1,145,697	2,143,877	3,552,181
Operating charges	0.80%	0.76%	0.81%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	366.00	334.10	318.00
Lowest share price	304.90	263.80	268.00

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Comparative tables (Unaudited) continued

as at 30 September 2024

#### EA Income

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	117.43	100.56	114.77
Return before operating charges <sup>(1)</sup>	14.85	20.70	(10.19)
Operating charges	(0.68)	(0.59)	(0.64)
Return after operating charges	14.17	20.11	(10.83)
Distributions	(3.52)	(3.24)	(3.38)
Retained distributions on accumulation	—	—	—
<b>Closing net asset value per share</b>	<b>128.08</b>	<b>117.43</b>	<b>100.56</b>
After direct transaction costs of <sup>(1)</sup>	(0.17)	(0.34)	(0.90)
<b>Performance</b>			
Return after charges	12.07%	20.00%	(9.44%)
<b>Other information</b>			
Closing net asset value (£'000)	6,867	16,188	16,610
Closing number of shares	5,361,797	13,785,166	16,517,971
Operating charges	0.55%	0.51%	0.56%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	132.60	125.70	123.20
Lowest share price	111.80	99.15	102.70

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

#### EA Accumulation

	30.09.24 (pence per share)	30.09.23 (pence per share)	30.09.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	149.47	124.54	137.75
Return before operating charges <sup>(1)</sup>	19.01	25.67	(12.45)
Operating charges	(0.87)	(0.74)	(0.76)
Return after operating charges	18.14	24.93	(13.21)
Distributions	(4.52)	(4.05)	(4.01)
Retained distributions on accumulation	4.52	4.05	4.01
<b>Closing net asset value per share</b>	<b>167.61</b>	<b>149.47</b>	<b>124.54</b>
After direct transaction costs of <sup>(1)</sup>	(0.22)	(0.42)	(1.08)
<b>Performance</b>			
Return after charges	12.14%	20.02%	(9.59%)
<b>Other information</b>			
Closing net asset value (£'000)	2,114	2,351	2,136
Closing number of shares	1,261,126	1,572,698	1,715,514
Operating charges	0.55%	0.51%	0.55%
Direct transaction costs	0.14%	0.29%	0.79%
<b>Prices</b>			
Highest share price	171.20	155.70	147.80
Lowest share price	142.30	122.80	124.70

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Distribution tables

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Final Distribution

	Net revenue	Equalisation	Distribution payable 30.11.24	Distribution paid 30.11.23
<b>A Income</b>				
Group 1	2.8520	—	2.8520	2.9575
Group 2	0.2997	2.5523	2.8520	2.9575
<b>A Accumulation</b>				
Group 1	3.8790	—	3.8790	3.9275
Group 2	1.6032	2.2758	3.8790	3.9275
<b>B Income</b>				
Group 1	2.2015	—	2.2015	2.3488
Group 2	—	2.2015	2.2015	2.3488
<b>B Accumulation</b>				
Group 1	2.7346	—	2.7346	2.8654
Group 2	1.4470	1.2876	2.7346	2.8654
<b>C Income</b>				
Group 1	3.1802	—	3.1802	3.2640
Group 2	0.2196	2.9606	3.1802	3.2640
<b>C Accumulation</b>				
Group 1	4.3589	—	4.3589	4.3555
Group 2	0.7604	3.5985	4.3589	4.3555
<b>EA Income</b>				
Group 1	1.7394	—	1.7394	1.7699
Group 2	0.7564	0.9830	1.7394	1.7699
<b>EA Accumulation</b>				
Group 1	2.2459	—	2.2459	2.2193
Group 2	1.6501	0.5958	2.2459	2.2193

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Distribution tables continued

for the year ended 30 September 2024

Dividend distribution in pence per share.

#### Interim Distribution

	Net revenue	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
<b>A Income</b>				
Group 1	2.9971	—	2.9971	2.3921
Group 2	2.0782	0.9189	2.9971	2.3921
<b>A Accumulation</b>				
Group 1	4.0312	—	4.0312	3.0881
Group 2	3.5957	0.4355	4.0312	3.0881
<b>B Income</b>				
Group 1	2.3969	—	2.3969	1.8107
Group 2	1.6548	0.7421	2.3969	1.8107
<b>B Accumulation</b>				
Group 1	2.9534	—	2.9534	2.1941
Group 2	2.2705	0.6829	2.9534	2.1941
<b>C Income</b>				
Group 1	3.2995	—	3.2995	2.6837
Group 2	2.1530	1.1465	3.2995	2.6837
<b>C Accumulation</b>				
Group 1	4.4620	—	4.4620	3.5431
Group 2	3.4800	0.9820	4.4620	3.5431
<b>EA Income</b>				
Group 1	1.7846	—	1.7846	1.4749
Group 2	1.2087	0.5759	1.7846	1.4749
<b>EA Accumulation</b>				
Group 1	2.2736	—	2.2736	1.8274
Group 2	1.5333	0.7403	2.2736	1.8274

Group 1: shares purchased prior to the distribution period.

Group 2: shares purchased during the distribution period.

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements

as at 30 September 2024

##### 1 Accounting policies

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

##### 2 Net capital gains

	30.09.24 £'000	30.09.23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	3,509	9,601
Currency losses	(1)	(20)
Custodian transaction fees	(1)	(1)
<b>Net capital gains</b>	<b>3,507</b>	<b>9,580</b>

##### 3 Revenue

	30.09.24 £'000	30.09.23 £'000
Bank interest	4	8
Non-taxable overseas dividends	—	53
Stock dividends	—	8
UK dividends	1,407	1,908
UK REIT dividends	72	2
<b>Total revenue</b>	<b>1,483</b>	<b>1,979</b>

##### 4 Expenses

	30.09.24 £'000	30.09.23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's annual charge	358	471
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	7	1
Safe custody fees	1	(1)
	8	—
<b>Other expenses:</b>		
Audit fee	10	9
Legal and other professional fees	1	1
Other expenses	—	2
Registration fees	2	—
	13	12
<b>Total expenses</b>	<b>379</b>	<b>483</b>

##### 5 Taxation

	30.09.24 £'000	30.09.23 £'000
<b>a) Analysis of charge for the year</b>		
<i>Current tax</i>		
Overseas tax	—	—
Total current tax (note 5b)	—	—
Deferred tax (note 5c)	—	—
<b>Total taxation</b>	<b>—</b>	<b>—</b>



## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 5 Taxation continued

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

Net revenue before taxation	1,104	1,492
Net revenue before taxation at the applicable rate of corporation tax in the UK of 20% (2023: 20%)	221	298
Effects of:		
Movement in unrecognised tax losses	48	95
Prior year adjustment to tax losses	12	—
Revenue not subject to tax	(281)	(393)
<b>Total current tax (note 5a)</b>	<b>—</b>	<b>—</b>

##### c) Provision for Deferred tax

There is no Deferred tax provision in the current or preceding year. At 30 September 2024 there is a potential Deferred tax asset of £2,583,000 (2023: £2,535,000) due to tax losses of £12,916,000 (2023: £12,677,000). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no Deferred tax asset has been recognised (2023: nil).

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Interest	—	4
<b>Total interest payable and similar charges</b>	<b>—</b>	<b>4</b>

#### 6 Distributions

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Interim	541	671
Final	474	727
	1,015	1,398
Add: Revenue deducted on cancellation of shares	97	109
Less: Revenue received on issue of shares	(8)	(14)
<b>Net distributions for the year</b>	<b>1,104</b>	<b>1,493</b>

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	1,104	1,492
Add: Equalisation on conversions	—	1
<b>Net distributions for the year</b>	<b>1,104</b>	<b>1,493</b>

Details of the distributions per share are set out in the tables on pages 150 to 151.

#### 7 Debtors

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	73	78
Amounts receivable for issue of shares	2	31
Income tax recoverable	27	12
Overseas tax recoverable	—	52
<b>Total debtors</b>	<b>102</b>	<b>173</b>

#### 8 Other creditors

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	41	86
Amounts payable for cancellation of shares	133	194
<b>Total other creditors</b>	<b>174</b>	<b>280</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

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

There were no contingent assets/(liabilities) or outstanding commitments at the balance sheet date (2023: £nil).

#### 10 Related party disclosures

Details of the related party disclosures as at 30 September 2024 and 30 September 2023 are included within note 4 of the notes to the Financial Statements of all Sub-funds on page 11.

#### 11 Financial instruments

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

##### a) Currency exposure profile

	Net currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
<b>30.09.24</b>			
<b>Currency</b>			
United States Dollar	36	784	820
	<b>36</b>	<b>784</b>	<b>820</b>
	Net currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
<b>30.09.23</b>			
<b>Currency</b>			
Euro	—	41	41
United States Dollar	1	1,128	1,129
	<b>1</b>	<b>1,169</b>	<b>1,170</b>

##### b) Interest rate risk profile

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

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

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

	Assets £'000	Liabilities £'000
<b>30.09.24</b>		
Level 1: Quoted prices	39,042	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>39,042</b>	<b>—</b>
<b>30.09.23</b>		
Level 1: Quoted prices	53,557	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>53,557</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

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

##### d) Credit risk

The Sub-fund did not hold any open derivative contracts as at 30 September 2024 and therefore has no related counterparty exposure to derivatives (2023: nil).

##### e) Sensitivity analysis

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

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

##### 12 Portfolio transaction costs

For the year 1 October 2023 to 30 September 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	9,236	5	0.05	45	0.49
<b>Total</b>	<b>9,236</b>	<b>5</b>		<b>45</b>	
<b>Total purchases including commission and taxes</b>	<b>9,286</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	26,919	11	0.04	—	—
<b>Total</b>	<b>26,919</b>	<b>11</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>26,908</b>				
<b>Total transaction costs</b>		<b>16</b>		<b>45</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.10%</b>	

For the year 1 October 2022 to 30 September 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity transactions (direct)	29,035	12	0.04	144	0.50
<b>Total</b>	<b>29,035</b>	<b>12</b>		<b>144</b>	
<b>Total purchases including commissions and taxes</b>	<b>29,191</b>				
<b>Sales (excluding derivatives)</b>					
Equity transactions (direct)	47,778	21	0.04	—	—
<b>Total</b>	<b>47,778</b>	<b>21</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>47,757</b>				
<b>Total transaction costs</b>		<b>33</b>		<b>144</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.24%</b>	

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

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

Dealing spread costs suffered by the Sub-fund vary considerably depending on a number of factors including transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2023: 0.05%).

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

##### 13 Share movement

For the year 1 October 2023 to 30 September 2024

	A Income shares	A Accumulation shares	B Income shares	B Accumulation shares
Opening shares	3,319,630	673,780	1,519,351	141,871
Shares issued	33,156	90,975	12,968	3,447
Shares redeemed	(319,246)	(189,855)	(280,585)	(42,640)
Shares converted	(7,720)	—	(2,990)	—
<b>Closing shares</b>	<b>3,025,820</b>	<b>574,900</b>	<b>1,248,744</b>	<b>102,678</b>

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

### Lazard UK Omega Fund continued

#### Notes to the Financial Statements continued

as at 30 September 2024

#### 13 Share movement continued

	C Income shares	C Accumulation shares	EA Income shares	EA Accumulation shares
Opening shares	5,844,260	2,143,877	13,785,166	1,572,698
Shares issued	106,628	139,012	96,322	114,909
Shares redeemed	(782,552)	(1,136,601)	(8,571,771)	(427,109)
Shares converted	(14,785)	(591)	52,080	628
<b>Closing shares</b>	<b>5,153,551</b>	<b>1,145,697</b>	<b>5,361,797</b>	<b>1,261,126</b>

#### 14 Post Balance Sheet Events

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

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

	30.09.24 (pence per share)	21.01.25 (pence per share)	%
A Income	262.00	266.70	1.79%
A Accumulation	356.50	366.80	2.89%
B Income	261.00	265.90	1.88%
B Accumulation	324.80	333.60	2.71%
C Income	262.70	267.20	1.71%
C Accumulation	360.20	370.90	2.97%
EA Income	130.50	132.70	1.69%
EA Accumulation	168.50	173.70	3.09%

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

	30.09.24 £'000	21.01.25 £'000	%
A Income	7,799	7,618	(2.32%)
A Accumulation	2,038	1,961	(3.78%)
B Income	3,214	2,808	(12.63%)
B Accumulation	332	304	(8.43%)
C Income	13,299	13,170	(0.97%)
C Accumulation	4,104	3,746	(8.72%)
EA Income	6,867	5,891	(14.21%)
EA Accumulation	2,114	2,100	(0.66%)

## Statement of the Authorised Corporate Director's Responsibilities

The Financial Conduct Authority Collective Investment Schemes Sourcebook (COLL) requires the ACD to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Company and of its net revenue and net capital gains/losses on the property for the year.

In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of UK Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 (the "SORP"), amended in June 2017;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with the OEIC regulations, the Instrument of Incorporation and the Prospectus.

The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Lazard Investment Funds - Annual Report and Financial Statements 30 September 2024

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### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Lazard Fund Managers Limited ("the Company") for the Year Ended 30 September 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

### Report of the Depositary to the Shareholders of Lazard Investment Funds for the year ended 30 September 2024

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



For and on behalf of  
The Bank of New York Mellon (International) Limited  
London

28 January 2025

## Independent auditors' report to the Shareholders of Lazard Investment Funds

### Opinion

Lazard Investment Funds (the "Company") is an Open Ended Investment Company ('OEIC') with nine sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds for the year ended 30 September 2024. We have audited the financial statements included within the Annual Report & Financial Statements (the "Annual Report"), which comprise the Statements of total return, the Statements of change in net assets attributable to Shareholders, the Balance Sheets, the Distribution tables, the Notes to the Financial Statements of all sub-funds which include a description of the significant accounting policies and the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company and each of the sub-funds affairs as at 30 September 2024, and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditors' report to the Shareholders of Lazard Investment Funds continued

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or individual sub-fund, to cease operations, or have no realistic alternative but to do so.

### Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements;
- we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds;
- we undertook discussions with management, including the Authorised Corporate Director, to identify any known or suspected instances of non-compliance with laws and regulation and fraud;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance, including those of the Authorised Corporate Director's board of directors;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.



## Independent auditors' report to the Shareholders of Lazard Investment Funds continued

### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



MHA  
Statutory Auditor  
London, United Kingdom

29 January 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

## Management & Professional Services

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