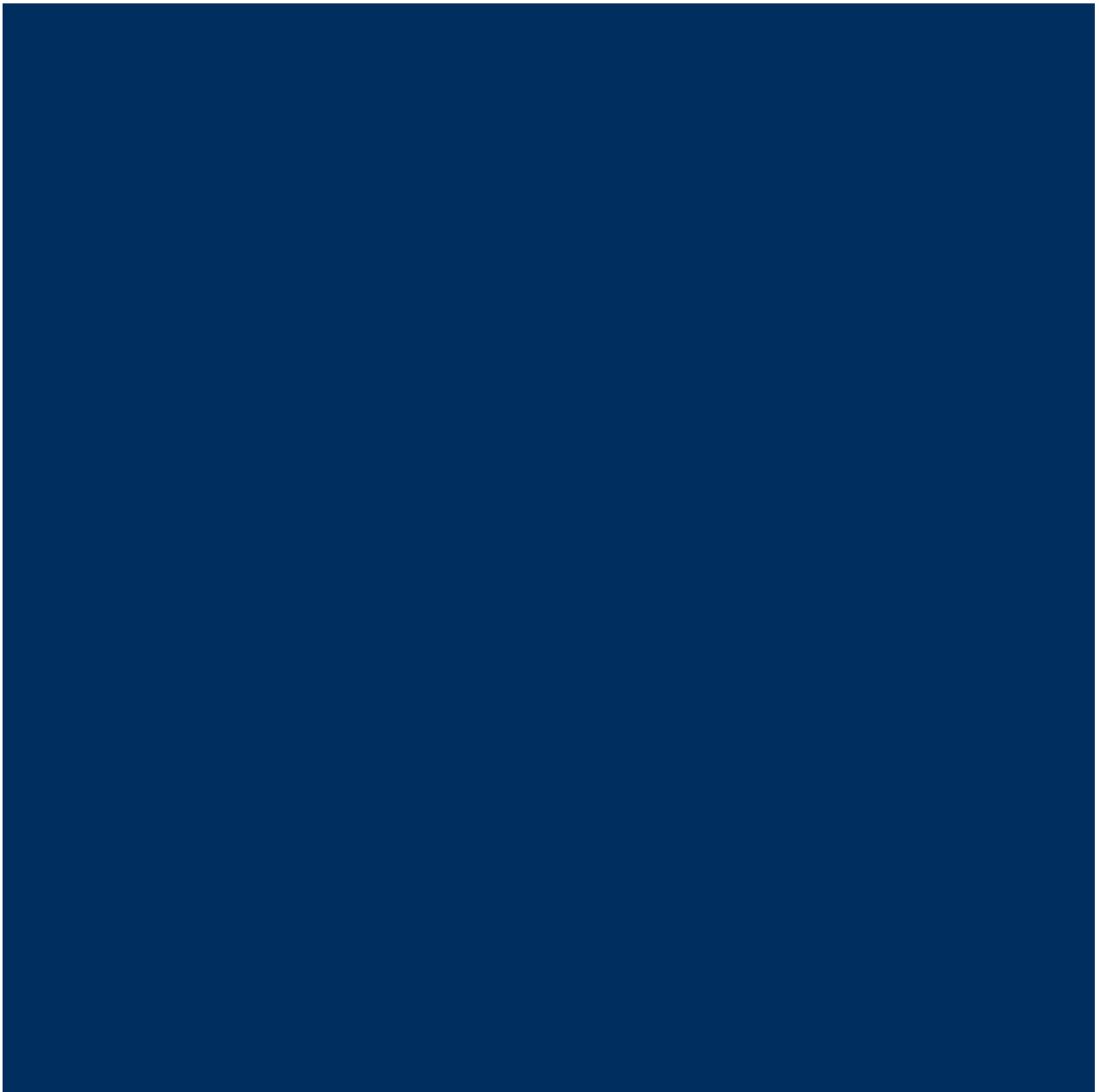


Lazard Investment Funds

Interim Report & Financial Statements
For the period ended 31 March 2024



Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Contents

Company Information and Authorised Corporate Director's Report*	3
Notes to the Financial Statements of all Sub-funds	5
Lazard Developing Markets Fund	6
Lazard Emerging Markets Fund	13
Lazard European Alpha Fund	21
Lazard European Smaller Companies Fund	28
Lazard Global Equity Income Fund	35
Lazard Managed Balanced Fund	43
Lazard Managed Equity Fund	52
Lazard Multicap UK Income Fund	60
Lazard UK Omega Fund	68
Management and Professional Services*	76

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 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

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

Director's Report

The Director presents its report and financial statements of Lazard Investment Funds ('the Company') for the period ended 31 March 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 to cover the period from 1 October 2023 to 31 March 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")

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Company Information and Authorised Corporate Director's Report

Securities Financing Transactions Regulation

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

During the period to 31 March 2024 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

Holdings in other Sub-funds of the Company

As at 31 March 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



21 May 2024

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Notes to the Financial Statements of all Sub-funds

Accounting policies

Basis of accounting

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

All accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 September 2023.

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 8.06% in sterling terms, against the MSCI Emerging Markets Index, which returned 6.69%⁽¹⁾.

Market review

Equity markets in the developing world, as measured by the MSCI Emerging Markets Index, rose 6.7%. Regionally, Eastern Europe surged 26.9%, Latin America climbed 9.1% and emerging Asia advanced 6.6%. The period was marked by growing enthusiasm for artificial intelligence (AI) and its potential effects on productivity, as well as greater confidence that the global economy may be headed for a "soft landing."

Latin America was the best-performing region in the period. Brazil's stock market continued to benefit from reasonable valuations, although political risks grew towards the end of the period. Stock markets in Peru and Colombia gained in sympathy with the rise in crude oil and commodity prices. Mexico's equity market advanced, thanks to nearshoring and the possibility of a relatively quiet presidential election.

Emerging Asia modestly trailed the broader market index. China's stock market, which fell 9.5%, remained under pressure due to an ongoing crisis in the country's property industry, weak consumption, and low foreign investment. In contrast, India's equity market rose 14.7%, thanks to a robust economy. Equity markets in Taiwan and Korea both advanced, as the frenzy over AI boosted the shares of technology company stocks.

The area encompassing emerging Europe, the Middle East, and Africa (EMEA) was the worst-performing region over the period. Hungary's stock market rallied, as investors started to anticipate a better regional outlook. Greece's equity market climbed 16%, as the Hellenic Financial Stability Fund was able to sell major holdings of its bank shares. Poland's stock market rose 38.0% after a centrist coalition won enough seats in the general election to take power, paving the way for better relations with the European Union. Turkey's stock market fell, as a pivot to a more orthodox monetary policy by the country's central bank attracted investor interest but resulted in large gyrations in currencies and stock prices. Egypt's stock market tumbled on news of a completed deal with the International Monetary Fund, which boosted equity prices but resulted in a major currency adjustment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Developing Markets Fund continued

Portfolio Review

What Contributed to Returns:

- Owning Taiwan Semiconductor Manufacturing, which benefited from stronger orders for AI-related semiconductors, and Lotes, a Taiwanese connector manufacturer, which outperformed on expectations that the company was on the cusp of gaining new orders in the AI supply chain.
- Stock selection within the financials, industrials and information technology sectors.
- Stock selection in Indonesia, South Korea, Philippines and Taiwan.

What Detracted from Returns:

- Stock selection within the communication services, consumer discretionary and materials sectors.
- Stock selection in Brazil, Hungary, China and India.
- Being underweight India and South Korea and overweight the consumer discretionary and industrials sectors.

Outlook

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

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 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 - Interim Report and Financial Statements 31 March 2024

Lazard Developing Markets Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (97.13%)		74,965	99.11
Brazil (5.17%)		5,414	7.16
Dexco	404,739	492	0.65
Pagseguro Digital	150,272	1,698	2.24
PRIO	130,500	1,005	1.33
Rumo	135,058	474	0.63
TOTVS	310,000	1,391	1.84
Vamos Locacao de Caminhoes Maquinas e Equipamentos	268,849	354	0.47
Canada (1.40%)		—	—
China (29.78%)		16,638	22.00
Alibaba	188,900	1,342	1.77
Autohome	21,926	454	0.60
Baidu	46,700	485	0.64
China Tourism Duty Free	80,200	747	0.99
Chow Tai Seng Jewellery	449,650	943	1.25
Foxconn Industrial Internet	275,700	684	0.91
JD.com	41,614	454	0.60
Jiangsu King's Luck Brewery JSC	69,000	441	0.58
Ping An Insurance of China	224,000	749	0.99
Shanghai Liangxin Electrical	480,636	401	0.53
Shenzhen Inovance Technology	161,500	1,078	1.43
Sungrow Power Supply	52,400	593	0.78
Tencent	74,100	2,277	3.01
Topsports International	836,000	443	0.59
Trip.com	49,681	1,726	2.28
Weibo	32,500	234	0.31
Wuliangye Yibin	70,600	1,182	1.56
Xiaomi	418,400	632	0.84
Yadea	792,000	1,016	1.34
ZTO Express Cayman	45,675	757	1.00
Hong Kong (1.08%)		1,001	1.32
Techtronic Industries	93,259	1,001	1.32
Hungary (2.25%)		1,862	2.46
Richter Gedeon Nyrt	92,458	1,862	2.46
India (12.46%)		8,712	11.52
Bajaj Finance	12,820	880	1.16
HDFC Bank	40,377	1,789	2.37
ICICI Bank	122,261	2,555	3.38
Jio Financial Services	61,511	207	0.27
Mphasis	35,600	806	1.07
Reliance Industries	70,540	1,988	2.63
UPL	112,405	487	0.64
Indonesia (4.22%)		3,180	4.20
Bank Central Asia	2,734,900	1,372	1.81
Bank Rakyat Indonesia Persero	6,010,531	1,808	2.39
Luxembourg (0.72%)		604	0.80
Tenaris	19,424	604	0.80
Macau (0.87%)		1,207	1.60
Sands China	542,400	1,207	1.60
Mexico (3.77%)		3,323	4.39
Arca Continental	80,900	700	0.92
Grupo Financiero Banorte	311,800	2,623	3.47
Peru (0.63%)		1,282	1.70
Credicorp	9,571	1,282	1.70
Philippines (3.11%)		2,596	3.43
BDO Unibank	719,614	1,566	2.07
International Container Terminal Services	230,151	1,030	1.36
Poland (1.39%)		1,244	1.65
InPost	101,885	1,244	1.65
South Africa (3.71%)		3,043	4.02
Capitec Bank	16,278	1,423	1.88

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Developing Markets Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
South Africa (continued)			
Foschini	136,152	567	0.75
Standard Bank	136,048	1,053	1.39
South Korea (8.52%)			
CJ Logistics	6,754	456	0.60
Samsung Electronics	93,657	4,533	5.99
SK Hynix	19,461	2,093	2.77
Taiwan (15.24%)			
Airtac International	24,603	682	0.90
ASE Technology	354,220	1,406	1.86
Bizlink	146,333	934	1.23
Chroma ATE	191,000	1,205	1.59
Hiwin Technologies	99,687	678	0.90
Lotes	47,038	1,623	2.15
MediaTek	53,000	1,560	2.06
RichWave Technology	109,800	558	0.74
Sercomm	176,000	588	0.78
Taiwan Semiconductor Manufacturing	329,000	6,331	8.37
United States (2.81%)			
EPAM Systems	2,705	591	0.78
Nexteer Automotive	917,000	341	0.45
SharkNinja	14,860	732	0.97
Uruguay (0.00%)			
MercadoLibre	459	548	0.72
Portfolio of investments (97.13%)		74,965	99.11
Net other assets (2.87%)		675	0.89
Net assets attributable to Shareholders		75,640	100.00

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Developing Markets Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,640		2,567
Revenue	548		440	
Expenses	(355)		(248)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	192		191	
Taxation	(85)		(85)	
Net revenue after taxation		107		106
Total return before distributions		5,747		2,673
Distributions		(122)		(146)
Change in net assets attributable to Shareholders from investment activities		5,625		2,527

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		65,034		41,387
Amounts received on issue of shares	6,572		13,792	
Amounts paid on redemption of shares	(1,715)		(1,006)	
Dilution adjustment		4,857		12,786
Change in net assets attributable to Shareholders from investment activities		5,625		2,527
Retained distribution on accumulation shares		124		162
Closing net assets attributable to Shareholders		75,640		56,880

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		74,965		63,169
Current assets				
Debtors	190		66	
Cash and bank balances	766		2,026	
Total other assets		956		2,092
Total assets		75,921		65,261
Liabilities				
Provision for liabilities		(84)		(69)
Creditors				
Distribution payable	—		(1)	
Other creditors	(197)		(157)	
Total other liabilities		(197)		(158)
Total liabilities		(281)		(227)
Net assets attributable to Shareholders		75,640		65,034

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Developing Markets Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Income	1.03%
A Accumulation	1.05%
B Accumulation	1.54%
C Income	0.90%
C Accumulation	0.90%

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

Synthetic Risk and Reward Indicator (SRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Income	4,017	4,324	13,356
A Accumulation	55,741,678	51,634,024	33,720,640
B Accumulation	8,191	8,176	62,947
C Income	44,978	51,613	62,785
C Accumulation	533,387	643,203	574,546

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Developing Markets Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Income shares

The distribution payable on 31 May 2024 is 0.2089p net per share.

A Accumulation shares

The distribution payable on 31 May 2024 is 0.2189p net per share.

B Accumulation shares

The distribution payable on 31 May 2024 is 0.0000p net per share.

C Income shares

The distribution payable on 31 May 2024 is 0.2843p net per share.

C Accumulation shares

The distribution payable on 31 May 2024 is 0.3142p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Income			
Opening net asset value per share	115.52	113.09	136.24
Closing net asset value per share	124.64	119.88	125.92
% Change in net asset value per share	7.89%	6.00%	-7.57%
A Accumulation			
Opening net asset value per share	124.25	120.08	143.04
Closing net asset value per share	134.27	127.65	132.22
% Change in net asset value per share	8.06%	6.30%	-7.56%
B Accumulation			
Opening net asset value per share	116.67	113.35	135.67
Closing net asset value per share	125.77	120.19	125.11
% Change in net asset value per share	7.80%	6.03%	-7.78%
C Income			
Opening net asset value per share	113.33	110.95	133.69
Closing net asset value per share	122.29	117.61	123.54
% Change in net asset value per share	7.91%	6.00%	-7.59%
C Accumulation			
Opening net asset value per share	125.24	120.85	143.74
Closing net asset value per share	135.45	128.57	132.97
% Change in net asset value per share	8.15%	6.39%	-7.49%

Risk warning

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

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 8.08% in sterling terms, against the MSCI Emerging Markets Index, which returned 6.69%⁽¹⁾.

Market review

Equity markets in the developing world, as measured by the MSCI Emerging Markets Index, rose 6.7%. Regionally, Eastern Europe surged 26.9%, Latin America climbed 9.1% and emerging Asia advanced 6.6%. The period was marked by growing enthusiasm for artificial intelligence (AI) and its potential effects on productivity, as well as greater confidence that the global economy may be headed for a "soft landing."

Latin America was the best-performing region in the period. Brazil's stock market continued to benefit from reasonable valuations, although political risks grew towards the end of the period. Stock markets in Peru and Colombia gained in sympathy with the rise in crude oil and commodity prices. Mexico's equity market advanced, thanks to nearshoring and the possibility of a relatively quiet presidential election.

Emerging Asia modestly trailed the broader market index. China's stock market, which fell 9.5%, remained under pressure due to an ongoing crisis in the country's property industry, weak consumption, and low foreign investment. In contrast, India's equity market rose 14.7%, thanks to a robust economy. Equity markets in Taiwan and Korea both advanced, as the frenzy over AI boosted the shares of technology company stocks.

The area encompassing emerging Europe, the Middle East, and Africa (EMEA) was the worst-performing region over the period. Hungary's stock market rallied, as investors started to anticipate a better regional outlook. Greece's equity market climbed 16%, as the Hellenic Financial Stability Fund was able to sell major holdings of its bank shares. Poland's stock market rose 38.0% after a centrist coalition won enough seats in the general election to take power, paving the way for better relations with the European Union. Turkey's stock market fell, as a pivot to a more orthodox monetary policy by the country's central bank attracted investor interest but resulted in large gyrations in currencies and stock prices. Egypt's stock market tumbled on news of a completed deal with the International Monetary Fund, which boosted equity prices but resulted in a major currency adjustment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Emerging Markets Fund continued

Portfolio Review

What Contributed to Returns:

- Outperformance was driven primarily by strong security selection, although favourable sector and country allocations also contributed.
- Stock selection in the information technology, consumer discretionary, communication services and financials sectors.
- Stock selection in Taiwan and China.

What Detracted from Returns:

- Underweight positions in India and Taiwan.
- Stock selection in the energy, healthcare and materials sectors.
- Stock selection in India.

Outlook

We believe emerging markets equities remain one of the most mispriced asset classes globally with high and improving earnings growth and financial productivity, such as return on equity, free cash flow yield and dividend yield. Driven by more than just China, economic growth and optimism in emerging markets is starting to improve despite downside risks as developed markets' growth slows. As emerging market countries continue to improve policy, we believe the return of investors—and inflows—should build in 2024.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2024.

Fund Manager: James Donald and team

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Emerging Markets Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (95.83%)		681,525	97.27
Brazil (11.70%)		75,508	10.78
Banco do Brasil	1,876,462	16,802	2.40
BB Seguridade Participacoes	3,126,400	16,079	2.30
CCR	3,627,210	7,922	1.13
Engie Brasil Energia	814,127	5,178	0.74
Petroleo Brasileiro	1,101,795	13,266	1.89
Vale	811,775	7,827	1.12
Vibra Energia	2,134,100	8,434	1.20
Chile (1.02%)		5,944	0.85
Sociedad Quimica y Minera de Chile	152,760	5,944	0.85
China (21.53%)		164,074	23.42
Alibaba	118,103	6,765	0.96
Anhui Conch Cement	3,585,769	5,905	0.84
China Construction Bank	38,795,103	18,521	2.64
China Merchants Bank	2,481,393	7,755	1.11
China Shenhua Energy	1,799,327	5,596	0.80
China Vanke	4,999,423	2,741	0.39
ENN Natural Gas	2,610,695	5,508	0.79
Gree Electric Appliances of Zhuhai	2,373,597	10,173	1.45
Hengan International	2,911,000	7,258	1.04
Huayu Automotive Systems	3,457,495	6,296	0.90
JD.com	285,419	6,184	0.88
Lenovo	17,692,000	16,230	2.32
Midea	1,528,653	10,704	1.53
NetEase	63,108	5,167	0.74
Ping An Insurance of China	2,457,500	8,215	1.17
Sinopharm	5,859,755	11,883	1.70
Tencent	237,800	7,307	1.04
Tingyi Cayman Islands	10,318,000	8,954	1.28
Weichai Power	8,567,588	12,912	1.84
Egypt (0.78%)		4,925	0.70
Commercial International Bank - Egypt	3,903,225	4,925	0.70
Greece (0.74%)		12,361	1.76
National Bank of Greece	1,196,162	7,420	1.06
OPAP	346,472	4,941	0.70
Hong Kong (2.20%)		15,045	2.15
ASMPT	658,300	6,548	0.93
China Medical System	4,273,000	3,553	0.51
Want Want China	10,603,000	4,944	0.71
Hungary (3.07%)		21,176	3.02
MOL Hungarian Oil & Gas	1,044,741	6,710	0.96
OTP Bank Nyrt	396,882	14,466	2.06
India (8.85%)		43,545	6.22
Axis Bank	619,955	6,154	0.88
Hindalco Industries	855,284	4,536	0.65
Indus Towers	5,007,119	13,834	1.97
Infosys	485,276	6,888	0.98
Tata Consultancy Services	151,567	5,585	0.80
UPL	1,512,514	6,548	0.94
Indonesia (4.36%)		29,937	4.27
Astra International	28,525,000	7,299	1.04
Bank Mandiri Persero	28,338,520	10,187	1.45
Telkom Indonesia Persero	406,589	7,158	1.02
United Tractors	4,366,800	5,293	0.76
Luxembourg (0.72%)		4,649	0.66
Ternium	141,116	4,649	0.66
Mexico (4.05%)		37,340	5.33
America Movil	585,341	8,637	1.23
Grupo Aeroportuario del Pacifico	41,929	5,402	0.77
Grupo Financiero Banorte	1,028,927	8,657	1.24

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Emerging Markets Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Mexico (continued)			
Grupo Mexico	1,347,233	6,307	0.90
Kimberly-Clark de Mexico	4,547,236	8,337	1.19
		14,691	2.10
Portugal (3.02%)			
Galp Energia SGPS	1,124,160	14,691	2.10
Russia (0.00%)			
Mobile Telesystems*	702,436	-	0.00
Sberbank of Russia*	2,033,941	-	0.00
South Africa (6.99%)			
Bidvest	662,896	6,717	0.96
Life Healthcare	9,847,425	7,076	1.01
Nedbank	1,122,773	10,728	1.53
Sanlam	2,863,491	8,305	1.19
Standard Bank	990,481	7,669	1.09
Vodacom	1,966,040	8,095	1.16
		77,829	11.11
South Korea (10.27%)			
Coway	172,214	5,671	0.81
Doosan Bobcat	88,526	2,774	0.39
Hyundai Mobis	48,586	7,285	1.04
KB Financial	297,780	12,169	1.74
Kia	69,858	4,527	0.65
KT	401,958	8,910	1.27
KT&G	93,430	5,137	0.73
Samsung Electronics	157,317	7,613	1.09
Shinhan Financial	432,105	11,688	1.67
SK Hynix	112,090	12,055	1.72
		98,950	14.12
Taiwan (12.03%)			
ASE Technology	5,052,000	20,056	2.86
Globalwafers	485,000	6,934	0.99
Hon Hai Precision Industry	2,066,368	7,667	1.09
MediaTek	478,000	14,070	2.01
Novatek Microelectronics	624,000	9,322	1.33
Taiwan Semiconductor Manufacturing	1,690,889	32,539	4.65
Yageo	572,000	8,362	1.19
		11,662	1.66
Thailand (2.01%)			
Kasikornbank	2,051,900	5,520	0.79
PTT Exploration & Production	1,856,300	6,142	0.87
		15,299	2.18
United Kingdom (2.49%)			
Anglo American	303,556	5,925	0.84
Unilever	235,715	9,374	1.34
		681,525	97.27
Portfolio of investments (95.83%)		681,525	97.27
Net other assets (4.17%)		19,092	2.73
Net assets attributable to Shareholders		700,617	100.00

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

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

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Emerging Markets Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		43,049		27,611
Revenue	7,807		5,872	
Expenses	(2,266)		(1,642)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	5,540		4,230	
Taxation	(1,115)		(909)	
Net revenue after taxation		4,425		3,321
Total return before distributions		47,474		30,932
Distributions		(4,807)		(3,600)
Change in net assets attributable to Shareholders from investment activities		42,667		27,332

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		506,424		299,596
Amounts received on issue of shares	222,822		132,516	
Amounts paid on redemption of shares	(75,168)		(39,680)	
		147,654		92,836
Dilution adjustment		—		37
Change in net assets attributable to Shareholders from investment activities		42,667		27,332
Retained distribution on accumulation shares		3,872		2,895
Closing net assets attributable to Shareholders		700,617		422,696

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		681,525		485,283
Current assets				
Debtors	30,017		3,981	
Cash and bank balances	6,652		23,786	
Total other assets		36,669		27,767
Total assets		718,194		513,050
Liabilities				
Provision for liabilities		(546)		(151)
Creditors				
Distribution payable	(1,594)		(4,606)	
Other creditors	(15,437)		(1,869)	
Total other liabilities		(17,031)		(6,475)
Total liabilities		(17,577)		(6,626)
Net assets attributable to Shareholders		700,617		506,424

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Emerging Markets Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Income	1.02%
A Accumulation	1.02%
B Income	1.52%
B Accumulation	1.52%
J Income	0.52%
J Accumulation	0.52%
S Income	0.87%
S Accumulation	0.87%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

This is because based on historic data, the underlying assets 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.

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Income	12,360,254	11,968,300	11,629,399
A Accumulation	50,517,859	38,207,195	32,458,247
B Income	1,569,143	1,627,966	2,308,915
B Accumulation	1,880,955	1,906,679	2,671,193
J Income	124,595,422	88,465,893	15,052
J Accumulation	176,631,075	140,036,228	46,118,568
S Income	15,213,062	12,680,052	46,326,216
S Accumulation	43,980,905	34,911,258	39,921,690

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Emerging Markets Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Income shares

The distribution payable on 31 May 2024 is 1.9466p net per share.

A Accumulation shares

The distribution payable on 31 May 2024 is 2.8937p net per share.

B Income shares

The distribution payable on 31 May 2024 is 1.2477p net per share.

B Accumulation shares

The distribution payable on 31 May 2024 is 1.7160p net per share.

J Income

The distribution payable on 31 May 2024 is 0.9640p net per share.

J Accumulation

The distribution payable on 31 May 2024 is 1.0550p net per share.

S Income shares

The distribution payable on 31 May 2024 is 0.8745p net per share.

S Accumulation shares

The distribution payable on 31 May 2024 is 1.1694p net per share.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Emerging Markets Fund continued

Fund Facts continued

as at 31 March 2024

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Income			
Opening net asset value per share	274.03	247.92	289.55
Closing net asset value per share	293.99	267.84	281.28
% Change in net asset value per share	7.28%	8.03%	-2.86%
A Accumulation			
Opening net asset value per share	406.93	353.70	390.43
Closing net asset value per share	439.44	385.62	381.98
% Change in net asset value per share	7.99%	9.02%	-2.16%
B Income			
Opening net asset value per share	275.55	249.33	291.11
Closing net asset value per share	295.59	269.36	282.83
% Change in net asset value per share	7.27%	8.03%	-2.84%
B Accumulation			
Opening net asset value per share	378.70	330.84	367.01
Closing net asset value per share	407.94	359.79	358.18
% Change in net asset value per share	7.72%	8.75%	-2.41%
J Income			
Opening net asset value per share	99.50	90.00	—
Closing net asset value per share	106.76	97.25	—
% Change in net asset value per share	7.30%	8.06%	0.00%
J Accumulation			
Opening net asset value per share	108.93	94.21	103.47
Closing net asset value per share	117.93	102.97	101.49
% Change in net asset value per share	8.26%	9.30%	-1.91%
S Income			
Opening net asset value per share	110.89	100.31	117.16
Closing net asset value per share	118.96	108.38	113.82
% Change in net asset value per share	7.28%	8.05%	-2.85%
S Accumulation			
Opening net asset value per share	148.44	128.83	141.99
Closing net asset value per share	160.42	140.56	139.02
% Change in net asset value per share	8.07%	9.11%	-2.09%

Risk warning

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 14.40% in sterling terms, against the FTSE World Europe ex-UK Index, which returned 14.67%.⁽¹⁾

Market review

European stock markets advanced over the six-month period. From a sector perspective, technology and industrials led the index, while consumer staples and energy lagged.

Share prices were driven higher primarily by optimism about the global outlook for interest rates. The market was encouraged by the view inflation had fallen enough for major central banks to finally end their restrictive monetary policies and perhaps even begin cutting interest rates next year. The resultant fall in bond yields eased the pressure equities had been under during the third quarter. Earnings season in the new year was largely positive for stocks, with some of Europe's largest companies demonstrating continued strength.

The European Central Bank (ECB) left interest rates unchanged at a record high for a fourth consecutive policy meeting in March. The ECB reiterated that it was making good progress in driving down inflation to its 2% target, though it was still not there yet, and strongly hinted that rate cuts may begin this summer.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Income share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Alpha Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in financials and energy.
- Owning Italian bank UniCredit as its results exceeded market expectations, led by improved fees, capital generation and net interest income.
- Not owning consumer goods business Nestlé, which underperformed the market.

What Detracted from Returns:

- An overweight position in technology and stock selection in consumer staples
- Owning Roche after results from the drugmaker missed core operating profit targets.
- Owning DSM after the health and nutritional ingredients company's second-quarter guidance announcement indicated worse than expected depreciation, interest and tax figures.

Outlook

While there remains scope for macroeconomic indicators to disappoint as currently high interest rates continue to bite, on balance, we believe European equity investors can look forward to the coming months with mild optimism. Supportive valuations, the potential for incremental improvements in the economic picture, helped in part by lower energy costs feeding through to lower manufacturing input prices, and the near-term prospect of a start to the rate-cutting cycle suggest European equities can extend their recent strength.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2024.

Fund Manager: Aaron Barnfather and team

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Alpha Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (98.86%)		49,644	99.78
Austria (1.57%)		904	1.82
BAWAG	17,981	904	1.82
Denmark (8.77%)		4,282	8.61
Carlsberg	4,476	487	0.98
Novo Nordisk	30,642	3,104	6.24
Vestas Wind Systems	31,391	691	1.39
Finland (1.94%)		605	1.22
Nordea Bank	68,357	605	1.22
France (28.31%)		11,001	22.11
Air Liquide	7,068	1,165	2.34
Airbus	7,894	1,152	2.31
AXA	52,387	1,559	3.13
BNP Paribas	11,273	635	1.28
Bureau Veritas	39,450	953	1.92
Capgemini	2,522	460	0.92
Engie	30,669	406	0.82
Forvia	24,885	299	0.60
LVMH Moët Hennessy Louis Vuitton	2,058	1,467	2.95
Pernod Ricard	4,274	548	1.10
Thales	7,760	1,048	2.11
TotalEnergies	20,010	1,086	2.18
Valeo	22,587	223	0.45
Germany (15.52%)		9,314	18.72
adidas	1,466	260	0.52
Bayer	9,587	233	0.47
Covestro	9,881	427	0.86
Douglas	10,244	187	0.38
Gerresheimer	6,982	626	1.26
Henkel pref.	9,617	615	1.24
Infineon Technologies	16,672	449	0.90
Merck	4,038	566	1.14
MTU Aero Engines	2,954	596	1.20
SAP	10,186	1,573	3.16
Scout24	11,275	676	1.36
Siemens	5,459	826	1.66
Siemens Healthineers	12,683	614	1.23
Volkswagen pref.	5,514	579	1.16
Vonovia	46,534	1,087	2.18
Greece (0.00%)		728	1.46
National Bank of Greece	77,449	480	0.96
Piraeus Financial	75,027	248	0.50
Italy (4.03%)		2,708	5.44
BFF Bank	67,439	713	1.43
UniCredit	66,334	1,995	4.01
Netherlands (10.63%)		7,178	14.43
Akzo Nobel	13,790	816	1.64
Alfen N.V.	12,748	545	1.09
ASM International	1,688	816	1.64
ASML	3,155	2,406	4.84
ING Groep	91,987	1,199	2.41
Prosus	15,322	381	0.77
Universal Music	42,584	1,015	2.04
Poland (0.79%)		430	0.86
InPost	35,233	430	0.86
Portugal (3.46%)		586	1.18
EDP - Energias de Portugal	190,124	586	1.18
Republic of Ireland (4.03%)		2,293	4.61
Flutter Entertainment	3,333	526	1.06
Kerry	12,182	828	1.66
Ryanair	8,147	939	1.89

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Alpha Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Spain (1.01%)		—	—
Sweden (1.70%)		1,433	2.88
Hexagon	56,314	529	1.06
Sandvik	51,308	904	1.82
Switzerland (10.72%)		5,340	10.73
ABB	25,154	926	1.86
DSM-Firmenich	9,222	831	1.67
Novartis	19,927	1,530	3.07
Roche	7,190	1,451	2.92
VAT	1,465	602	1.21
United Kingdom (6.38%)		2,842	5.71
Coca-Cola Europacific Partners	14,921	834	1.67
RELX	30,663	1,053	2.12
Unilever	24,008	955	1.92
Portfolio of investments (98.86%)		49,644	99.78
Net other assets (1.14%)		111	0.22
Net assets attributable to Shareholders		49,755	100.00

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Alpha Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,950		12,771
Revenue	366		780	
Expenses	(215)		(333)	
Net revenue before taxation	151		447	
Taxation	(256)		(21)	
Net expense/(revenue) after taxation		(105)		426
Total return before distributions		5,845		13,197
Distributions		(45)		(426)
Change in net assets attributable to Shareholders from investment activities		5,800		12,771

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		77,710		68,351
Amounts received on issue of shares	12,543		3,003	
Amounts paid on redemption of shares	(46,378)		(4,378)	
		(33,835)		(1,375)
Dilution adjustment		80		—
Change in net assets attributable to Shareholders from investment activities		5,800		12,771
Retained distribution on accumulation shares		—		275
Closing net assets attributable to Shareholders		49,755		80,022

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		49,644		76,824
Current assets				
Debtors	197		1,305	
Cash and bank balances	386		1,654	
Total other assets		583		2,959
Total assets		50,227		79,783
Liabilities				
Creditors				
Bank overdrafts	—		(1)	
Distribution payable	(46)		(471)	
Other creditors	(426)		(1,601)	
Total other liabilities		(472)		(2,073)
Total liabilities		(472)		(2,073)
Net assets attributable to Shareholders		49,755		77,710

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Alpha Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Income	1.05%
A Accumulation	1.04%
B Income	1.55%
B Accumulation	1.55%
C Income	0.80%
C Accumulation	0.80%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Income	616,506	674,192	748,521
A Accumulation	9,064	3,840,532	4,109,523
B Income	442,544	473,127	754,805
B Accumulation	2,950	2,750	8,926
C Income	3,072,139	2,199,344	1,952,680
C Accumulation	504,629	3,618,428	3,797,211

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Alpha Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Income shares

The distribution payable on 31 May 2024 is 0.0000p net per share.

A Accumulation shares

The distribution payable on 31 May 2024 is 0.0000p net per share.

B Income shares

The distribution payable on 31 May 2024 is 0.0000p net per share.

B Accumulation shares

The distribution payable on 31 May 2024 is 0.0000p net per share.

C Income shares

The distribution payable on 31 May 2024 is 1.4831p net per share.

C Accumulation shares

The distribution payable on 31 May 2024 is 0.0000p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Income			
Opening net asset value per share	910.40	776.35	916.92
Closing net asset value per share	1,044.14	923.50	871.40
% Change in net asset value per share	14.69%	18.95%	-4.96%
A Accumulation			
Opening net asset value per share	126.75	105.98	122.70
Closing net asset value per share	145.38	126.67	117.33
% Change in net asset value per share	14.70%	19.52%	-4.38%
B Income			
Opening net asset value per share	912.41	778.10	918.72
Closing net asset value per share	1,043.85	925.52	873.24
% Change in net asset value per share	14.41%	18.95%	-4.95%
B Accumulation			
Opening net asset value per share	1,081.15	908.60	1,057.26
Closing net asset value per share	1,237.11	1,083.28	1,008.43
% Change in net asset value per share	14.43%	19.23%	-4.62%
C Income			
Opening net asset value per share	903.96	770.81	910.50
Closing net asset value per share	1,036.59	916.97	865.25
% Change in net asset value per share	14.67%	18.96%	-4.97%
C Accumulation			
Opening net asset value per share	1,173.90	979.10	1,130.63
Closing net asset value per share	1,348.24	1,171.71	1,082.50
% Change in net asset value per share	14.85%	19.67%	-4.26%

Risk warning

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 10.75% in sterling terms, against the MSCI Europe Small Cap Index (the "Index"), which returned 11.91%⁽¹⁾.

Market review

European small-cap stocks rose materially during the period. The European Central Bank (ECB) held borrowing costs at an all-time high. Despite data showing eurozone inflation had fallen materially from its double-digit peak, the ECB vowed to make monetary policy decisions based on incoming data. However, it acknowledged in March that it was making good progress in driving down inflation to its 2% target. Similarly, in the UK, the Bank of England (BoE) left interest rates unchanged. While the BoE warned that it would need to see domestic inflation fall back to its 2% target and stay there before it would lower rates, it did acknowledge in March that "things were moving in the right direction," fuelling hopes that the UK central bank may begin cutting rates as early as June.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Smaller Companies Fund continued

Portfolio Review

What Contributed to Returns:

- Owning Austrian bank Bawag Group after it reported solid quarterly results in the latter part of the period and announced plans to acquire Dutch digital banking company Knab.
- Owning UK-listed plastic piping systems-maker Genuit as the company continued to show strong execution and operational efficiencies amid difficult end-market dynamics.

What Detracted from Returns:

- Owning CAB Payments, a UK-listed payments and foreign exchange services provider, which suffered a profit warning.
- Owning UK-listed automotive parts supplier Dowlais, which fell amid slower end-market demand and uncertainty around the pace of the electric vehicle transition.

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 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2024.

Fund Manager: Ed Rosenfeld and team.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Smaller Companies Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (97.06%)		158,820	97.47
Austria (4.14%)		5,548	3.40
BAWAG	104,182	5,237	3.21
Schoeller-Bleckmann Oilfield Equipment	8,194	311	0.19
Belgium (2.03%)		1,792	1.10
Azelis	107,134	1,792	1.10
Denmark (3.40%)		3,343	2.05
Alm Brand	840,642	1,270	0.78
Zealand Pharma	26,520	2,073	1.27
Finland (2.78%)		3,534	2.17
Kemira	131,783	1,975	1.21
Puulo	183,996	1,559	0.96
France (7.69%)		17,804	10.93
Forvia	103,636	1,245	0.76
Gaztransport Et Technigaz	19,823	2,347	1.44
IPSOS	33,118	1,850	1.14
Remy Cointreau	21,673	1,732	1.06
SEB	23,729	2,406	1.48
Soitec	12,727	1,044	0.64
Technip Energies	114,053	2,283	1.40
Vallourec	177,281	2,606	1.60
Virbac	6,351	1,876	1.15
VusionGroup	3,405	415	0.26
Germany (11.57%)		17,671	10.85
Covestro	48,103	2,080	1.28
CTS Eventim	17,456	1,234	0.76
Gerresheimer	20,554	1,842	1.13
Hensoldt	54,827	2,033	1.25
HUGO BOSS	27,218	1,277	0.78
Ionos	71,883	1,306	0.80
JOST Werke	62,820	2,540	1.56
Sirius Real Estate	3,647,353	3,556	2.18
Stabilus	35,500	1,803	1.11
Italy (9.00%)		19,427	11.92
BFF Bank	247,951	2,622	1.61
Italgas	737,046	3,400	2.09
Maire Tecnimont	307,644	1,911	1.17
OVS	861,166	1,790	1.10
Sanlorenzo	63,805	2,299	1.41
Sesa	25,570	2,232	1.37
SOL	79,326	2,245	1.38
Stevanato	29,912	758	0.46
Tinexta	133,740	2,170	1.33
Jersey (1.91%)		3,226	1.98
JTC	392,909	3,226	1.98
Luxembourg (1.43%)		2,066	1.27
Shurgard Self Storage	58,393	2,066	1.27
Netherlands (10.30%)		12,134	7.45
Aalberts	75,930	2,894	1.78
Arcadis	48,443	2,350	1.44
CTP	251,464	3,552	2.18
QIAGEN	36,707	1,249	0.77
Van Lanschot Kempen	77,689	2,089	1.28
Norway (1.27%)		1,507	0.92
Europris	264,840	1,507	0.92
Portugal (0.90%)		—	—
Republic of Ireland (0.94%)		—	—
Spain (3.26%)		6,378	3.91
Bankinter	393,329	2,281	1.40
Indra Sistemas	143,740	2,359	1.45
Sacyr	594,391	1,738	1.06

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Smaller Companies Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Sweden (6.08%)		9,667	5.93
AddTech	66,234	1,199	0.73
Arjo	382,034	1,452	0.89
Hexpol	192,905	1,871	1.15
Lindab International	67,961	1,157	0.71
Munters	167,306	2,389	1.47
Swedish Orphan Biovitrum	80,762	1,599	0.98
Switzerland (2.15%)		2,521	1.55
Emmi	1,899	1,494	0.92
Tecan	3,138	1,027	0.63
United Kingdom (27.57%)		52,202	32.04
Allfunds	301,526	1,723	1.06
Alphawave IP	836,906	1,465	0.90
Ashtead Technology	275,084	2,085	1.28
Auto Trader	213,615	1,496	0.92
Beazley	242,882	1,616	0.99
Britvic	263,164	2,163	1.33
Bytes Technology	367,251	1,876	1.15
Cerillion	86,515	1,324	0.81
ConvaTec	703,311	2,013	1.24
DiscoverIE	221,963	1,678	1.03
Dowlais	2,134,008	1,664	1.02
Endava	24,410	734	0.45
Genuit	584,702	2,579	1.58
GlobalData	755,705	1,360	0.83
Greggs	55,770	1,603	0.99
Howden Joinery	144,045	1,305	0.80
IG	233,442	1,703	1.04
IMI	155,933	2,830	1.74
JD Sports Fashion	931,499	1,252	0.77
JET2	124,980	1,801	1.10
Life Science Reit	2,827,544	1,111	0.68
Marlowe	250,842	1,304	0.80
Mitie	1,452,764	1,523	0.94
Tate & Lyle	272,535	1,683	1.03
Urban Logistics REIT	2,555,385	2,924	1.80
Volusion	613,362	2,666	1.64
Weir	125,091	2,528	1.55
Whitbread	49,653	1,646	1.01
XPS Pensions	533,688	1,227	0.75
YouGov	132,009	1,320	0.81
United States (0.64%)		—	—
Portfolio of investments (97.06%)		158,820	97.47
Net other assets (2.94%)		4,119	2.53
Net assets attributable to Shareholders		162,939	100.00

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Smaller Companies Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,045		23,957
Revenue	935		1,188	
Expenses	(780)		(869)	
Net revenue before taxation	155		319	
Taxation	(22)		(31)	
Net revenue after taxation		133		288
Total return before distributions		16,178		24,245
Distributions		(136)		(290)
Change in net assets attributable to Shareholders from investment activities		16,042		23,955

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		155,692		169,155
Amounts received on issue of shares	3,675		1,948	
Amounts paid on redemption of shares	(12,599)		(17,085)	
		(8,924)		(15,137)
Change in net assets attributable to Shareholders from investment activities		16,042		23,955
Retained distribution on accumulation shares		129		281
Closing net assets attributable to Shareholders		162,939		178,254

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		158,820		151,110
Current assets				
Debtors	3,672		2,415	
Cash and bank balances	3,285		5,869	
Total other assets		6,957		8,284
Total assets		165,777		159,394
Liabilities				
Creditors				
Other creditors	(2,838)		(3,702)	
Total other liabilities		(2,838)		(3,702)
Total liabilities		(2,838)		(3,702)
Net assets attributable to Shareholders		162,939		155,692

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Smaller Companies Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Accumulation	1.03%
B Accumulation	1.53%
C Accumulation	0.78%

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

Synthetic Risk and Reward Indicator (SRII)

◀ Lower Risk Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards



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

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

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

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

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

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Accumulation	18,019,471	18,890,403	21,622,380
B Accumulation	120,139	190,836	334,142
C Accumulation	2,757,444	3,053,348	4,240,603

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard European Smaller Companies Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Accumulation shares

The distribution payable on 31 May 2024 is 0.5040p net per share.

B Accumulation shares

The distribution payable on 31 May 2024 is 0.0000p net per share.

C Accumulation shares

The distribution payable on 31 May 2024 is 1.3894p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Accumulation			
Opening net asset value per share	705.80	648.69	932.97
Closing net asset value per share	781.98	745.80	821.70
% Change in net asset value per share	10.79%	14.97%	-11.93%
B Accumulation			
Opening net asset value per share	639.02	590.27	853.19
Closing net asset value per share	706.21	676.95	749.58
% Change in net asset value per share	10.51%	14.68%	-12.14%
C Accumulation			
Opening net asset value per share	692.47	634.85	910.78
Closing net asset value per share	768.16	730.80	803.16
% Change in net asset value per share	10.93%	15.11%	-11.82%

Risk warning

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund

Investment Manager's Report

Investment Objective

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

Investment Policy

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 14.74% in sterling terms, which compared to a return of 12.70% for the MSCI ACWI Value index⁽¹⁾.

Market review

Equity markets worldwide rose sharply as optimism about the global outlook for interest rates and potential cuts fuelled a 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. The tide turned over the next five months as investors were encouraged by improving inflation data.

The US saw growing investor confidence that the Federal Reserve's (Fed) efforts to rein in inflation had made enough progress to allow the US central bank to retreat from its restrictive monetary policy stance, marking an easing of two forces that have been a headwind to growth: high prices and high borrowing costs.

In Europe, the European Central Bank left interest rates unchanged and acknowledged that it was making progress in driving down inflation to its target. The Bank of England held interest rates steady amid data suggesting that inflation had fallen and that the UK economy had returned to growth after slipping into a shallow recession in the second half of 2023.

In Japan, the Bank of Japan raised interest rates for the first time in 17 years in March, as Japan's economy has displayed signs of strengthening after decades of stagnation.

Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI).

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in the technology sector, specifically owning Tokyo Electron, a global semiconductor production equipment manufacturer, Applied Materials, a leading semiconductor equipment maker, and Taiwan Semiconductor, the world's largest semiconductor foundry and key enabler for AI processing.
- Owning Merck, a US pharmaceutical manufacturer.
- Stock selection in the materials sector, where owning International Flavors & Fragrances, a leading creator and manufacturer of flavours and fragrances used in consumer products, added value.

What Detracted from Returns:

- Stock selection in consumer discretionary, specifically owning Koito Manufacturing, a Japanese company that develops and supplies lighting equipment to the transport industry.
- Stock selection in energy, specifically owning Diversified Energy Company, an energy company that produces, transports and markets primarily natural gas.
- Stock selection in utilities, specifically owning Engie, a global provider of electricity, natural gas and energy services.

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. We remain focused on investing a significant portion of the portfolio in quality 'Compounders' that can sustain elevated levels of financial productivity and supplementing them with 'Improvers' that we believe can raise their financial productivity, along with more tactical opportunities that we believe are Mispriced Assets. While the market remains fairly narrow, we expect it to broaden. We believe our focus on financial productivity and valuation will benefit in a more normalised market environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2024.

Fund Manager: Jimmie Bork

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (98.85%)		60,856	99.22
Australia (3.35%)		1,866	3.04
Atlas Arteria	155,916	428	0.70
Helia	359,519	724	1.18
Steadfast	235,091	714	1.16
Austria (1.92%)		900	1.47
BAWAG	14,528	730	1.19
Schoeller-Bleckmann Oilfield Equipment	4,474	170	0.28
Belgium (0.00%)		613	1.00
Titan Cement International	27,041	613	1.00
Brazil (1.92%)		1,123	1.83
Odontoprev	584,240	1,123	1.83
Canada (0.75%)		463	0.75
Toromont Industries	6,085	463	0.75
China (1.48%)		682	1.11
Topsports International	1,286,000	682	1.11
Denmark (1.09%)		614	1.00
Carlsberg	5,648	614	1.00
Finland (2.34%)		1,551	2.53
Fortum	52,343	511	0.83
Sampo	30,789	1,040	1.70
France (1.35%)		1,513	2.47
Airbus	6,625	967	1.58
Engie	41,197	546	0.89
Germany (3.19%)		2,160	3.52
Gerresheimer	9,820	880	1.44
Hensoldt	18,897	701	1.14
MTU Aero Engines	2,870	579	0.94
Greece (1.11%)		627	1.02
OPAP	43,939	627	1.02
Hong Kong (1.26%)		—	—
Israel (1.60%)		845	1.38
Bank Leumi Le-Israel	127,905	845	1.38
Italy (4.20%)		2,932	4.78
BFF Bank	277,200	2,932	4.78
Japan (3.64%)		2,599	4.24
Industrial & Infrastructure Fund Investment	923	654	1.07
Tokyo Electron	9,400	1,945	3.17
Mexico (4.13%)		1,540	2.51
Arca Continental	89,500	774	1.26
Grupo Financiero Banorte	91,000	766	1.25
Norway (0.80%)		410	0.67
Gjensidige Forsikring	35,773	410	0.67
Republic of Ireland (2.30%)		1,562	2.55
Accenture	2,697	739	1.21
Medtronic	11,940	823	1.34
Russia (0.00%)		—	—
Moscow Exchange MICEX-RTS*	1,001,100	-	0.00
Sberbank of Russia*	136,313	-	0.00
Switzerland (1.25%)		833	1.36
Partners	736	833	1.36
Taiwan (1.06%)		866	1.41
Taiwan Semiconductor Manufacturing	8,042	866	1.41
United Kingdom (7.63%)		4,310	7.03
Anglo American	8,093	158	0.26
BP	244,770	1,213	1.98
HSBC	92,677	574	0.94
National Grid	113,428	1,208	1.97

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
RELX	26,890	923	1.50
Rio Tinto	4,659	234	0.38
United States (52.48%)		32,847	53.55
Alexandria Real Estate Equities	6,832	697	1.14
American Express	3,439	620	1.01
Analog Devices	5,297	829	1.35
Applied Materials	9,499	1,550	2.53
Avery Dennison	4,222	746	1.22
Bank of America	58,163	1,745	2.85
Charles Schwab	13,198	756	1.23
Chevron	12,492	1,559	2.54
Coca-Cola	23,830	1,154	1.88
Comerica	13,199	574	0.94
Crown Castle	7,308	612	1.00
CubeSmart	16,851	603	0.98
CVS Health	11,869	749	1.22
Electronic Arts	8,705	914	1.49
Elevance Health	2,813	1,154	1.88
Fidelity National Information Services	11,420	670	1.09
Gaming and Leisure Properties	16,834	613	1.00
Goldman Sachs	2,065	683	1.11
Intercontinental Exchange	10,681	1,161	1.89
International Flavors & Fragrances	9,497	646	1.05
J M Smucker	6,983	695	1.13
Johnson & Johnson	10,612	1,329	2.17
Kenvue	44,325	752	1.23
Laboratory of America	3,698	639	1.04
Linde	2,633	967	1.58
Marsh & McLennan	4,184	682	1.11
Merck	14,348	1,498	2.44
Microsoft	3,162	1,051	1.71
Mondelez International	11,392	631	1.03
Norfolk Southern	4,962	1,000	1.63
Procter & Gamble	11,585	1,487	2.43
Prologis	8,224	848	1.38
Sysco	15,602	1,002	1.63
Watsco	2,204	753	1.23
Wells Fargo	32,223	1,478	2.41
Portfolio of investments (98.85%)		60,856	99.22
Net other assets (1.15%)		477	0.78
Net assets attributable to Shareholders		61,333	100.00

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

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

* Suspended security.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,833		3,553
Revenue	896		1,105	
Expenses	(246)		(304)	
Net revenue before taxation	650		801	
Taxation	(80)		(93)	
Net revenue after taxation		570		708
Total return before distributions		8,403		4,261
Distributions		(800)		(985)
Change in net assets attributable to Shareholders from investment activities		7,603		3,276

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		58,680		70,564
Amounts received on issue of shares	2,619		2,714	
Amounts paid on redemption of shares	(7,864)		(13,530)	
		(5,245)		(10,816)
Dilution adjustment		—		67
Change in net assets attributable to Shareholders from investment activities		7,603		3,276
Retained distribution on accumulation shares		294		341
Unclaimed distributions		1		1
Closing net assets attributable to Shareholders		61,333		63,433

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		60,856		58,008
Current assets				
Debtors	456		322	
Cash and bank balances	560		850	
Total other assets		1,016		1,172
Total assets		61,872		59,180
Liabilities				
Creditors				
Distribution payable	(278)		(306)	
Other creditors	(261)		(194)	
Total other liabilities		(539)		(500)
Total liabilities		(539)		(500)
Net assets attributable to Shareholders		61,333		58,680

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Income	1.06%
A Accumulation	1.06%
B Income	1.56%
B Accumulation	1.56%
C Income	0.81%
C Accumulation	0.81%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund continued

Fund Facts continued

as at 31 March 2024

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Income	1,333,688	1,807,562	2,096,586
A Accumulation	71,945	77,791	111,557
B Income	158,779	447,874	1,349,926
B Accumulation	454,699	526,364	789,673
C Income	27,020,441	28,412,617	37,400,381
C Accumulation	7,547,290	8,477,234	9,542,326

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Global Equity Income Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Income shares

The distribution payable on 31 May 2024 is 0.9728p net per share.

A Accumulation shares

The distribution payable on 31 May 2024 is 2.0113p net per share.

B Income shares

The distribution payable on 31 May 2024 is 0.8958p net per share.

B Accumulation shares

The distribution payable on 31 May 2024 is 1.8442p net per share.

C Income shares

The distribution payable on 31 May 2024 is 0.9755p net per share.

C Accumulation shares

The distribution payable on 31 May 2024 is 2.0101p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Income			
Opening net asset value per share	119.19	115.11	128.24
Closing net asset value per share	135.37	119.88	124.91
% Change in net asset value per share	13.57%	4.14%	-2.60%
A Accumulation			
Opening net asset value per share	245.00	228.99	245.34
Closing net asset value per share	281.89	241.87	243.30
% Change in net asset value per share	15.06%	5.62%	-0.83%
B Income			
Opening net asset value per share	109.99	106.77	119.54
Closing net asset value per share	124.60	110.91	116.15
% Change in net asset value per share	13.28%	3.88%	-2.84%
B Accumulation			
Opening net asset value per share	225.13	211.48	227.71
Closing net asset value per share	258.38	222.82	225.26
% Change in net asset value per share	14.77%	5.36%	-1.08%
C Income			
Opening net asset value per share	119.39	115.03	127.84
Closing net asset value per share	135.77	119.93	124.67
% Change in net asset value per share	13.72%	4.26%	-2.48%
C Accumulation			
Opening net asset value per share	244.60	228.05	243.73
Closing net asset value per share	281.78	241.18	242.00
% Change in net asset value per share	15.20%	5.76%	-0.71%

Risk warning

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

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 8.56% 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 9.05%⁽¹⁾.

Market review

The Bank of England (BoE) held interest rates steady amidst data suggesting that domestic inflation had fallen to its lowest rate in over two years. The UK economy returned to growth in January after slipping into a shallow recession in the second half of 2023. Encouragingly, the UK consumer is beginning to see some green shoots. Wages are outpacing inflation leading to real income growth. A national insurance cut will put more money into the pockets of consumers. The Office for Budget Responsibility forecasts real GDP growth to approach 2% next year and inflation to recede towards the BoE's 2% target.

Outside the UK, global equity markets rose sharply as optimism about the global outlook for interest rates fuelled a rally. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence.

Coming into the period, many central banks had warned that they were prepared to keep interest rates at elevated levels to ease inflationary pressure. The tide turned as investors were encouraged by improving inflation data. The US saw growing investor confidence that the Federal Reserve's (Fed) efforts to rein in inflation had made enough progress to allow the US central bank to retreat from its restrictive monetary policy stance. In Europe, the European Central Bank left interest rates unchanged and acknowledged that it was making progress in driving down inflation to its target. In Japan, the Bank of Japan raised interest rates for the first time in 17 years in March, as Japan's economy has displayed signs of strengthening after decades of stagnation.

In UK fixed income market, 10-year UK government bond yields declined from 4.4% to 3.9%. Sterling credit spreads tightened by 45 basis points (bps) from 159 to 114bps above UK government bonds.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Portfolio Review

What Contributed to Returns:

- Globally, stock selection in the consumer discretionary sector contributed to performance.
- In the UK, stock selection in financials and an underweight allocation to consumer staples contributed to performance.
- In the portfolio's fixed income component, the allocation to corporate bonds contributed to performance.

What Detracted from Returns:

- Stock selection in the industrials and healthcare sectors.
- In the UK, stock selection in industrials and energy.
- In the portfolio's fixed income component, shorter-dated corporate bonds detracted from performance.

Outlook

As UK inflation continues to move in the right direction, the Bank of England has shifted to a more neutral policy position. With an upturn in private consumption expected as household incomes recover, the UK's deep-seated challenges around economic productivity persist, but the dangers of a sharp recession that we and many others feared appear to have passed.

Discounted valuations are prompting a stirring in M&A activity this year, as trade buyers look to acquire competitors at what we would regard as bargain-basement prices. Even if investors continue to pass up the value in UK stocks, growth-hungry corporates may not.

In the fixed income markets, investors now predict the first UK interest rate cut to happen in September, which is more realistic than expectations at the end of last year. With the repricing, yield levels have become attractive once again.

Considering the current robustness of economic data, a soft landing for the UK economy seems the most likely scenario.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2024.

Fund Manager: Louis Florentin-Lee

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (72.80%)		24,799	79.04
Australia (0.24%)		82	0.26
Computershare	6,064	82	0.26
Bermuda (0.45%)		172	0.55
Hiscox	13,866	172	0.55
Canada (1.40%)		540	1.72
BRP	1,191	63	0.20
Dollarama	2,189	132	0.42
National Bank of Canada	3,076	205	0.65
Toromont Industries	1,835	140	0.45
China (0.24%)		80	0.25
Tencent	2,600	80	0.25
Denmark (0.20%)		75	0.24
Carlsberg	687	75	0.24
Finland (0.22%)		77	0.25
Kone	2,084	77	0.25
France (1.11%)		428	1.36
Legrand	985	83	0.26
LVMH Moët Hennessy Louis Vuitton	201	143	0.46
Pernod Ricard	592	76	0.24
Thales	931	126	0.40
Germany (0.22%)		79	0.25
Merck	567	79	0.25
Hong Kong (0.24%)		65	0.21
AIA	12,200	65	0.21
India (0.32%)		103	0.33
HDFC Bank	2,329	103	0.33
Japan (0.78%)		312	0.99
Fanuc	4,000	87	0.28
Kadokawa	4,400	61	0.19
Nintendo	2,700	116	0.37
Shimano	400	48	0.15
Netherlands (1.24%)		476	1.52
ASM International	253	122	0.39
NXP Semiconductors	797	156	0.50
Wolters Kluwer	1,591	198	0.63
Republic of Ireland (1.83%)		623	1.99
Accenture	908	249	0.80
Flutter Entertainment	1,410	223	0.71
Smurfit Kappa	4,187	151	0.48
Spain (0.27%)		124	0.39
Industria de Diseno Textil	3,117	124	0.39
Sweden (0.40%)		278	0.89
Assa Abloy	2,911	67	0.22
Epiroc	6,380	95	0.30
Hexagon	12,343	116	0.37
Switzerland (1.03%)		308	0.98
ABB	4,787	176	0.56
Partners	116	132	0.42
Taiwan (0.43%)		227	0.72
Taiwan Semiconductor Manufacturing	2,112	227	0.72
United Kingdom (48.49%)		15,213	48.49
Advertising (0.90%)		321	1.02
Ascential	38,944	118	0.37
WPP	26,930	203	0.65
Aerospace & Defence (0.49%)		188	0.60
Melrose Industries	27,914	188	0.60

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Agriculture (0.56%)			
British American Tobacco	6,762	163	0.52
Airlines (0.37%)			
easyJet	32,146	183	0.58
Apparel (0.29%)			
Burberry	4,677	57	0.18
Auto Parts & Equipment (0.25%)			
Dowlais	128,372	100	0.32
Banks (5.46%)			
Barclays	125,840	231	0.74
HSBC	149,494	925	2.95
Lloyds Banking	538,330	279	0.89
Paragon Banking	16,123	111	0.35
Standard Chartered	31,948	214	0.68
Beverages (2.90%)			
Coca-Cola Europacific Partners	5,426	301	0.96
Diageo	19,050	557	1.78
Building Materials (0.00%)			
Norcros	40,999	73	0.23
Chemicals (0.27%)			
Johnson Matthey	4,562	82	0.26
Commercial Services (3.51%)			
Babcock International	24,610	128	0.41
Pagegroup	23,194	104	0.33
RELX	14,970	513	1.64
RELX	6,971	239	0.76
Rentokil Initial	27,321	129	0.41
XPS Pensions	42,853	98	0.31
Computers (0.21%)			
Computacenter	2,556	69	0.22
GB	30,404	83	0.26
Cosmetics & Personal Care (3.74%)			
Haleon	61,171	204	0.65
Unilever	23,403	930	2.96
Distribution & Wholesale (0.43%)			
Inchcape	21,010	152	0.48
Diversified Financial Services (1.66%)			
IG	17,753	130	0.41
London Stock Exchange	3,689	350	1.12
Rathbones	7,018	108	0.34
Food Producers (0.77%)			
Tate & Lyle	20,898	129	0.41
Food Services (0.34%)			
Compass	13,468	313	1.00
Healthcare Products (0.51%)			
ConvaTec	69,941	200	0.64
Home Builders (0.51%)			
Taylor Wimpey	110,676	152	0.49
Insurance (1.34%)			
Beazley	35,397	235	0.75
Legal & General	95,806	244	0.78
Internet (0.25%)			
		—	—
Investment Companies (0.17%)			
		—	—
Lodging (0.93%)			
Whitbread	8,411	279	0.89

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
Machinery Construction & Mining (0.50%)			
Weir	8,102	164	0.52
Machinery Diversified (0.39%)			
IMI	7,764	141	0.45
Mining (2.62%)			
Anglo American	13,360	261	0.83
Rio Tinto	9,933	498	1.59
Miscellaneous Manufacturing (0.37%)			
Volution	31,977	139	0.44
Oil & Gas Producers (6.81%)			
BP	193,887	961	3.06
Shell	37,446	983	3.14
Pharmaceuticals (4.96%)			
AstraZeneca	10,292	1,099	3.50
GSK	28,760	491	1.57
Private Equity (1.81%)			
3i	5,790	162	0.52
Petershill Partners	73,426	139	0.44
Real Estate Investment Trusts (1.37%)			
Land	33,489	220	0.70
Shaftesbury Capital	131,153	189	0.60
Workspace	26,497	136	0.44
Retail (2.35%)			
Dunelm	16,693	189	0.60
JD Sports Fashion	111,639	150	0.48
Mitchells & Butlers	48,541	109	0.35
Next	1,928	178	0.57
Semiconductors (0.21%)			
Alphawave IP	55,897	98	0.31
Telecommunications (0.67%)			
BT	147,399	162	0.52
Textiles (0.57%)			
Coats	209,629	170	0.54
United States (13.69%)			
Alphabet	3,425	409	1.30
Amazon.com	2,661	380	1.21
Amphenol	1,630	149	0.47
Aon	748	198	0.63
Avery Dennison	500	88	0.28
Bank of America	3,867	116	0.37
Booz Allen Hamilton	1,996	235	0.75
Charles Schwab	2,453	140	0.45
Coca-Cola	3,228	156	0.50
Danaher	941	186	0.59
Deere	312	101	0.32
Estee Lauder Cos	736	90	0.29
Intercontinental Exchange	1,846	201	0.64
IQVIA	1,053	211	0.67
Johnson & Johnson	1,399	175	0.56
McDonald's	558	124	0.40
Microsoft	1,475	490	1.56
Motorola Solutions	749	210	0.67
NIKE	1,128	84	0.27
Procter & Gamble	1,203	154	0.49
PTC	1,038	155	0.49
Rockwell Automation	490	113	0.36
S&P Global	486	163	0.52
Sysco	1,171	75	0.24
Texas Instruments	1,039	143	0.46

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
Thermo Fisher Scientific	472	217	0.69
TopBuild	365	127	0.40
UnitedHealth	311	122	0.39
Visa	979	216	0.69
Warner Music	1,920	50	0.16
Wells Fargo	3,041	140	0.45
Zoetis	885	119	0.38
Fixed Interest (26.48%)		6,314	20.12
Government Stocks (12.23%)			
United Kingdom Gilt 0.625% 31/7/2035	£350,000	243	0.77
United Kingdom Gilt 1.75% 07/9/2037	£950,000	719	2.29
United Kingdom Gilt 3.25% 22/1/2044	£800,000	680	2.17
United Kingdom Gilt 3.75% 22/10/2053	£250,000	223	0.71
United Kingdom Gilt 4.5% 07/9/2034	£600,000	627	2.00
United Kingdom Gilt 4.5% 07/12/2042	£750,000	765	2.44
Corporate Bonds (14.25%)		3,057	9.74
Abertis Infraestructuras 3.375% 27/11/2026	£100,000	95	0.30
Annington Funding 2.924% 06/10/2051	£100,000	60	0.19
APA Infrastructure 2.5% 15/3/2036	£100,000	72	0.23
APA Infrastructure 4.25% 26/11/2024	£200,000	198	0.63
Banco Santander 1.75% 17/2/2027	£100,000	91	0.29
BNP Paribas 2.875% 24/2/2029	£100,000	91	0.29
British Telecommunications 6.375% 23/6/2037	£50,000	54	0.17
Commerzbank 1.75% 22/1/2025	£100,000	97	0.31
Deutsche Bank 2.625% 16/12/2024	£100,000	98	0.31
E.ON International Finance 5.875% 30/10/2037	£100,000	104	0.33
Electricite de France 6% 23/1/2114	£100,000	94	0.30
Enel Finance International 2.875% 11/4/2029	£100,000	91	0.29
Engie 5% 01/10/2060	£100,000	93	0.30
Gatwick Funding 2.5% 15/4/2032	£100,000	87	0.28
Gatwick Funding 3.25% 26/2/2050	£100,000	69	0.22
General Motors Financial 2.25% 06/9/2024	£100,000	99	0.31
Goldman Sachs 3.125% 25/7/2029	£100,000	92	0.29
Heathrow Funding 2.625% 16/3/2028	£100,000	90	0.29
Heathrow Funding 2.75% 09/8/2051	£100,000	63	0.20
InterContinental Hotels 3.75% 14/8/2025	£200,000	195	0.62
International Business Machines 4.875% 06/2/2038	£100,000	96	0.31
Logicor Financing Sarl 2.75% 15/1/2030	£100,000	84	0.27
McDonald's 3.75% 31/5/2038	£100,000	87	0.28
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	£150,000	149	0.47
Orange 5.375% 22/11/2050	£100,000	103	0.33
Orsted 5.125% 13/9/2034	£100,000	99	0.32
Santander UK 7.482% 29/8/2029	£100,000	107	0.34
Societe Generale 1.875% 03/10/2024	£100,000	98	0.31
Suez SACA 6.625% 05/10/2043	£100,000	112	0.36
Verizon Communications 4.75% 17/2/2034	£100,000	98	0.31
Whitbread 2.375% 31/5/2027	£100,000	91	0.29
Portfolio of investments (99.28%)		31,113	99.16
Net other assets (0.72%)		263	0.84
Net assets attributable to Shareholders		31,376	100.00

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,319		3,073
Revenue	467		472	
Expenses	(130)		(149)	
Net revenue before taxation	337		323	
Taxation	(23)		(2)	
Net revenue after taxation		314		321
Total return before distributions		2,633		3,394
Distributions		(374)		(381)
Change in net assets attributable to Shareholders from investment activities		2,259		3,013

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		31,162		33,483
Amounts received on issue of shares	589		1,016	
Amounts paid on redemption of shares	(2,931)		(3,828)	
		(2,342)		(2,812)
Change in net assets attributable to Shareholders from investment activities		2,259		3,013
Retained distribution on accumulation shares		297		307
Closing net assets attributable to Shareholders		31,376		33,991

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		31,113		30,938
Current assets				
Debtors	411		215	
Cash and bank balances	35		156	
Total other assets		446		371
Total assets		31,559		31,309
Liabilities				
Creditors				
Distribution payable	(64)		(77)	
Other creditors	(119)		(70)	
Total other liabilities		(183)		(147)
Total liabilities		(183)		(147)
Net assets attributable to Shareholders		31,376		31,162

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Income	0.83%
A Accumulation	0.83%
B Income	1.33%

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

Synthetic Risk and Reward Indicator (SRRRI)



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Income	2,366,316	2,443,503	2,640,337
A Accumulation	9,035,917	9,829,682	11,629,566
B Income	313,836	337,232	407,317

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Balanced Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Income shares

The distribution payable on 31 May 2024 is 2.4176p net per share.

A Accumulation shares

The distribution payable on 31 May 2024 is 3.2896p net per share.

B Income shares

The distribution payable on 31 May 2024 is 2.0786p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Income			
Opening net asset value per share	187.09	175.83	209.39
Closing net asset value per share	201.28	191.81	205.74
% Change in net asset value per share	7.58%	9.09%	-1.74%
A Accumulation			
Opening net asset value per share	264.41	242.13	281.75
Closing net asset value per share	287.89	267.07	279.29
% Change in net asset value per share	8.88%	10.30%	-0.87%
B Income			
Opening net asset value per share	177.83	167.55	200.00
Closing net asset value per share	191.05	182.55	196.27
% Change in net asset value per share	7.43%	8.95%	-1.87%

Risk warning

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 9.97% in sterling terms, against the composite benchmark (50% FTSE All-Share ex-UK Index, 50% FTSE All-Share Index), which returned 12.15%⁽¹⁾.

Market review

The Bank of England (BoE) held interest rates steady amidst data suggesting that domestic inflation had fallen to its lowest rate in over two years. The UK economy returned to growth in January after slipping into a shallow recession in the second half of 2023. Encouragingly, the UK consumer is beginning to see some green shoots. Wages are outpacing inflation leading to real income growth. A national insurance cut will put more money into the pockets of consumers. The Office for Budget Responsibility forecasts real GDP growth to approach 2% next year and inflation to recede towards the BoE's 2% target.

Outside the UK, global equity markets rose sharply as optimism about the global outlook for interest rates fuelled a rally. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence.

Coming into the period, many central banks had warned that they were prepared to keep interest rates at elevated levels to ease inflationary pressure. The tide turned as investors were encouraged by improving inflation data. The US saw growing investor confidence that the Federal Reserve's (Fed) efforts to rein in inflation had made enough progress to allow the US central bank to retreat from its restrictive monetary policy stance. In Europe, the European Central Bank left interest rates unchanged and acknowledged that it was making progress in driving down inflation to its target. In Japan, the Bank of Japan raised interest rates for the first time in 17 years in March, as Japan's economy has displayed signs of strengthening after decades of stagnation.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Equity Fund continued

Portfolio Review

What Contributed to Returns:

- Globally, stock selection in the consumer discretionary sector contributed to performance. Amazon's share price increased after the company reported strong results that showed continued growth in high-margin profit streams.
- Stock selection and an underweight position in the materials sector benefited performance. Label-maker Avery Dennison performed well as it reported solid earnings growth driven by sales growth in Intelligent Labels.
- A lack of exposure to the energy sector.

What Detracted from Returns:

- Stock selection in the industrials sector detracted from performance. Shares of Japanese consulting firm BayCurrent fell after the company reported quarterly results below expectations, hurt by slower fee growth and lower utilisation.
- Stock selection in the healthcare sector also detracted from performance. Shares of animal health company Zoetis fell after the company reported an earnings miss due to factors that appear temporary, in our view.
- In the UK, 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.

Outlook

Globally, we expect to see continued volatility as the Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. We remain focused on our philosophy of investing a majority of the portfolio in quality companies (Compounders) that can sustain elevated levels of financial productivity and supplementing them with companies that we believe can improve their financial productivity (Improvers). While the market continues to be fairly narrow, we expect it to broaden and believe that our focus on financial productivity and valuation will benefit in that more normalised market environment.

As UK inflation continues to move in the right direction, the Bank of England has shifted to a more neutral policy position. With an upturn in private consumption expected as household incomes recover, the UK's deep-seated challenges around economic productivity persist, but the dangers of a sharp recession that we and many others feared appear to have passed.

Discounted valuations are prompting a stirring in M&A activity this year, as trade buyers look to acquire competitors at what we would regard as bargain-basement prices. Even if investors continue to pass up the value in UK stocks, growth-hungry corporates may not.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2024.

Fund Manager: Louis Florentin-Lee.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Equity Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (99.22%)		60,745	98.84
Australia (0.47%)		263	0.43
Computershare	19,490	263	0.43
Bermuda (0.73%)		525	0.85
Hiscox	42,321	525	0.85
Canada (2.70%)		1,683	2.74
BRP	3,645	193	0.31
Dollarama	6,561	396	0.65
National Bank of Canada	9,824	655	1.07
Toromont Industries	5,768	439	0.71
Denmark (0.39%)		226	0.37
Carlsberg	2,079	226	0.37
Finland (0.41%)		243	0.39
Kone	6,571	243	0.39
France (2.30%)		1,420	2.31
Legrand	3,201	269	0.44
LVMH Moët Hennessy Louis Vuitton	643	458	0.74
Pernod Ricard	2,204	282	0.46
Thales	3,040	411	0.67
Germany (0.46%)		262	0.43
Merck	1,871	262	0.43
Hong Kong (0.43%)		190	0.31
AIA	35,800	190	0.31
Japan (1.63%)		1,077	1.75
Fanuc	12,200	267	0.43
Kadokawa	13,700	190	0.31
Nintendo	10,000	429	0.70
Shimano	1,600	191	0.31
Netherlands (2.43%)		1,521	2.47
ASM International	758	367	0.59
NXP Semiconductors	2,666	522	0.85
Wolters Kluwer	5,088	632	1.03
Republic of Ireland (3.25%)		1,947	3.17
Accenture	3,517	963	1.57
Flutter Entertainment	3,733	590	0.96
Smurfit Kappa	10,890	394	0.64
Spain (0.53%)		391	0.64
Industria de Diseno Textil	9,808	391	0.64
Sweden (1.01%)		1,056	1.72
Assa Abloy	11,547	264	0.43
Epiroc	20,554	307	0.50
Hexagon	51,746	485	0.79
Switzerland (2.09%)		1,036	1.68
ABB	15,348	565	0.92
Partners	416	471	0.76
United Kingdom (51.95%)		30,342	49.37
Alphawave IP	156,695	274	0.45
Anglo American	29,601	578	0.94
Ascential	115,565	351	0.57
AstraZeneca	20,494	2,188	3.56
Barclays	348,796	639	1.04
Beazley	100,883	671	1.09
BP	383,874	1,903	3.10
BT	384,830	422	0.69
Coats	648,550	526	0.86
Coca-Cola Europacific Partners	16,772	929	1.51
Compass	33,733	784	1.28
ConvaTec	192,385	551	0.90
Diageo	32,723	957	1.56
Dowlais	209,522	163	0.26
Dunelm	48,333	547	0.89

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Equity Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
United Kingdom (continued)			
easyJet	93,438	533	0.87
GB	66,726	182	0.30
GSK	60,461	1,033	1.68
Haleon	94,000	313	0.51
HSBC	328,346	2,032	3.30
IG	50,324	367	0.60
Inchcape	50,134	363	0.59
Intermediate Capital	19,831	407	0.66
JD Sports Fashion	289,889	390	0.63
Johnson Matthey	11,155	199	0.32
Land	70,012	461	0.75
Legal & General	195,094	496	0.81
London Stock Exchange	6,837	649	1.05
Melrose Industries	72,296	487	0.79
Mitchells & Butlers	133,194	300	0.49
Pagegroup	48,490	217	0.35
Rathbones	14,693	227	0.37
RELX	34,860	1,194	1.94
Rentokil Initial	81,838	386	0.63
Rio Tinto	20,469	1,027	1.67
Shaftesbury Capital	376,547	543	0.88
Shell	74,467	1,955	3.18
Standard Chartered	100,414	674	1.10
Tate & Lyle	49,389	305	0.50
Taylor Wimpey	231,378	317	0.52
Unilever	43,997	1,749	2.85
Volution	72,503	315	0.51
Weir	25,333	512	0.83
Whitbread	19,886	659	1.07
WPP	75,279	567	0.92
		18,563	30.21
United States (28.44%)			
Alphabet	13,277	1,585	2.58
Amazon.com	8,742	1,247	2.03
Ampheon	5,199	475	0.77
Avery Dennison	1,590	281	0.46
Bank of America	12,402	372	0.61
Booz Allen Hamilton	6,526	767	1.25
Charles Schwab	8,056	461	0.75
Coca-Cola	15,244	738	1.20
Danaher	2,988	590	0.96
Deere	1,017	330	0.54
Estee Lauder Cos	2,377	290	0.47
Intercontinental Exchange	7,655	832	1.35
IQVIA	3,289	658	1.07
Johnson & Johnson	5,693	713	1.16
McDonald's	1,794	400	0.65
Microsoft	5,591	1,859	3.02
Motorola Solutions	2,339	657	1.07
NIKE	3,705	276	0.45
Procter & Gamble	5,305	681	1.11
PTC	3,112	465	0.76
Rockwell Automation	1,928	444	0.72
S&P Global	1,779	598	0.97
Sysco	3,765	242	0.39
Texas Instruments	3,389	467	0.76
Thermo Fisher Scientific	1,474	677	1.10
TopBuild	1,123	392	0.64
UnitedHealth	981	384	0.62
Visa	3,084	680	1.11
Warner Music	6,217	163	0.27

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Equity Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
United States (continued)			
Wells Fargo	9,757	448	0.73
Zoetis	2,923	391	0.64
Portfolio of investments (99.22%)		60,745	98.84
Net other assets (0.78%)		710	1.16
Net assets attributable to Shareholders		61,455	100.00

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Equity Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,480		5,573
Revenue	764		757	
Expenses	(311)		(338)	
Net revenue before taxation	453		419	
Taxation	(28)		(15)	
Net revenue after taxation		425		404
Total return before distributions		5,905		5,977
Distributions		(425)		(404)
Change in net assets attributable to Shareholders from investment activities		5,480		5,573

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		60,005		62,692
Amounts received on issue of shares	630		2,073	
Amounts paid on redemption of shares	(5,076)		(6,105)	
		(4,446)		(4,032)
Change in net assets attributable to Shareholders from investment activities		5,480		5,573
Retained distribution on accumulation shares		416		398
Closing net assets attributable to Shareholders		61,455		64,631

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		60,745		59,537
Current assets				
Debtors	299		163	
Cash and bank balances	658		488	
Total other assets		957		651
Total assets		61,702		60,188
Liabilities				
Creditors				
Other creditors	(247)		(183)	
Total other liabilities		(247)		(183)
Total liabilities		(247)		(183)
Net assets attributable to Shareholders		61,455		60,005

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Equity Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Accumulation	1.04%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Accumulation	11,709,707	12,616,651	14,489,953

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Managed Equity Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Accumulation shares

The distribution payable on 31 May 2024 is 3.5507p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Accumulation			
Opening net asset value per share	475.61	432.66	459.61
Closing net asset value per share	524.82	474.12	467.34
% Change in net asset value per share	10.35%	9.58%	1.68%

Risk warning

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 5.61% in sterling terms, against the FTSE All-Share Index, which returned 6.91%⁽¹⁾.

Market review

UK markets ended the six-month period higher. From a sector perspective, the best performing sectors were industrials and technology. Basic materials and consumer staples lagged the market.

Investors were encouraged by the view that inflation had fallen enough for major central banks to end their restrictive monetary policies and perhaps even begin cutting interest rates in 2024.

The Bank of England (BoE) held interest rates steady amidst data suggesting that domestic inflation had fallen to its lowest rate in over two years. The UK economy also returned to growth in January after slipping into a shallow recession in the second half of 2023. While the BoE reiterated that it would need to see domestic inflation fall back to its 2% target and stay there before it would lower rates, it did acknowledge that "things were moving in the right direction," fuelling hopes that the central bank may begin cutting rates as early as June.

The UK consumer is beginning to see some green shoots. Wages are outpacing inflation, leading to real income growth. A national insurance cut will put more money into the pockets of consumers. The Office for Budget Responsibility forecasts real GDP growth to approach 2% next year and inflation to recede towards the BoE's 2% target.

Travel & leisure, retail, real estate and energy companies have seen upwards revisions to earnings recently, while telecoms, energy, and chemicals have had estimates reduced. Earnings forecasts for small and mid-cap stocks in 2025 have tended to outpace those for large-cap stocks. Cyclical stocks outperformed defensives. Little separated the performance of value and growth stocks, or large-cap stocks versus small-caps.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Multicap UK Income Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in consumer staples and technology.
- Not owning Reckitt Benckiser, which lost a US litigation case linked to infant formula milk.
- Not owning mining company Glencore, which underperformed the market after an underwhelming earnings release.

What Detracted from Returns:

- Stock selection in consumer discretionary and energy.
- Not owning Rolls-Royce, which outpaced the index on the back of impressive results that easily beat consensus estimates.
- Our position in Diversified Energy detracted from returns as weaker US natural gas prices weighed on the share price.

Outlook

UK inflation continues to move in the right direction. This positive trajectory for inflation has altered the mood music on Threadneedle Street. The Bank of England has shifted to a more neutral policy position and BoE Governor Bailey recently sounded an upbeat tone in an interview with the Financial Times, stating that rate cuts were “in play”.

On the macroeconomic front, consumers are set to benefit from a cut in national insurance. Wages continue to run ahead of inflation, mortgage approval numbers have been climbing, helped in part by lower interest rates for new mortgages, and house prices have stabilised. The UK’s deep-seated challenges around economic productivity persist, but with an upturn in private consumption expected as household incomes recover, the dangers of a sharp recession that we and many others feared appear to have passed.

Discounted valuations are prompting a stirring in M&A activity this year, as trade buyers look to acquire competitors at what we would regard as bargain-basement prices. Even if investors continue to pass up the value in UK stocks, growth-hungry corporates may not.

We do not believe UK shares will remain out in the cold forever. There is now an urgency from policymakers in seeking to revive the once internationally significant UK market. Slated reforms include a proposal in the spring Budget for a British ISA to promote retail investment in UK equities and funds. Collectively, these policy moves, if enacted, may be the catalyst needed to reignite investor interest in and realise the compelling value in UK stocks.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, A Accumulation share class net of fees, 31 March 2024.

Fund Manager: Alan Clifford and team

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Multicap UK Income Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (98.96%)		61,802	98.89
Advertising (1.65%)		1,173	1.88
Ascential	158,392	481	0.77
WPP	91,755	692	1.11
Aerospace & Defence (1.88%)		1,528	2.44
BAE Systems	58,409	788	1.26
Melrose Industries	109,908	740	1.18
Agriculture (1.93%)		630	1.01
British American Tobacco	26,200	630	1.01
Airlines (0.77%)		748	1.20
easyJet	131,232	748	1.20
Apparel (0.00%)		241	0.39
Burberry	19,875	241	0.39
Auto Parts & Equipment (0.00%)		416	0.67
Dowlais	534,095	416	0.67
Banks (11.67%)		7,207	11.53
Barclays	509,910	934	1.49
HSBC	614,417	3,803	6.09
Lloyds Banking	2,128,751	1,102	1.76
Paragon Banking	83,034	573	0.92
Standard Chartered	118,467	795	1.27
Beverages (2.96%)		2,020	3.23
Coca-Cola Europacific Partners	11,176	619	0.99
Diageo	47,891	1,401	2.24
Building Materials (1.17%)		888	1.42
Genuit	101,911	449	0.72
Norcros	245,113	439	0.70
Chemicals (0.36%)		196	0.31
Johnson Matthey	10,941	196	0.31
Commercial Services (5.86%)		4,307	6.89
Gateley	258,221	323	0.51
Pagegroup	95,907	430	0.69
Redde Northgate	80,538	307	0.49
RELX	55,262	1,892	3.03
Rentokil Initial	112,467	530	0.85
RWS	149,747	281	0.45
XPS Pensions	236,693	544	0.87
Computers (1.62%)		768	1.23
Computacenter	15,442	416	0.67
GB	129,068	352	0.56
Cosmetics & Personal Care (5.70%)		3,399	5.44
Unilever	85,500	3,399	5.44
Distribution & Wholesale (0.95%)		626	1.00
Inchcape	86,458	626	1.00
Diversified Financial Services (2.22%)		1,583	2.53
IG	70,149	512	0.82
London Stock Exchange	6,624	628	1.00
Rathbones	28,677	443	0.71
Electricity (2.12%)		1,404	2.25
National Grid	131,790	1,404	2.25
Electronics (0.48%)		—	—
Engineering & Construction (0.58%)		—	—
Entertainment (0.00%)		404	0.65
Flutter Entertainment	2,559	404	0.65
Food Producers (1.87%)		1,147	1.84
Tate & Lyle	94,043	581	0.93
Tesco	190,872	566	0.91

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Multicap UK Income Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Food Services (1.19%)		1,270	2.03
Compass	54,657	1,270	2.03
Forest Products & Paper (0.97%)		614	0.98
Smurfit Kappa	16,966	614	0.98
Home Builders (1.28%)		627	1.00
Taylor Wimpey	457,652	627	1.00
Insurance (2.50%)		2,158	3.45
Beazley	113,675	757	1.21
Legal & General	550,956	1,401	2.24
Leisure Time (0.00%)		—	—
Goal Soccer Centre*	198,204	-	0.00
Lodging (1.74%)		1,012	1.62
Whitbread	30,529	1,012	1.62
Machinery Construction & Mining (1.03%)		666	1.07
Weir	32,959	666	1.07
Machinery Diversified (0.76%)		536	0.86
IMI	29,563	536	0.86
Mining (5.36%)		3,025	4.84
Anglo American	57,734	1,127	1.80
Rio Tinto	37,840	1,898	3.04
Miscellaneous Manufacturing (0.65%)		486	0.78
Volution	111,749	486	0.78
Oil & Gas Producers (14.10%)		7,850	12.56
BP	739,241	3,664	5.86
Diversified Energy	18,686	177	0.28
Shell	152,708	4,009	6.42
Oil & Gas Services (0.58%)		—	—
Packaging & Containers (0.57%)		308	0.49
Essentra	175,298	308	0.49
Pharmaceuticals (10.02%)		6,393	10.23
Allergy Therapeutics	1,178,209	33	0.05
AstraZeneca	37,709	4,027	6.45
GSK	136,558	2,333	3.73
Private Equity (2.70%)		1,226	1.96
3i	23,461	659	1.05
Petershill Partners	300,049	567	0.91
Real Estate Investment Trusts (2.81%)		2,127	3.40
Land	146,309	963	1.54
Shaftesbury Capital	418,798	604	0.97
Workspace	109,288	560	0.89
Retail (4.21%)		2,858	4.57
Dunelm	53,566	606	0.97
Headlam	188,544	325	0.52
Industria de Diseno Textil	17,987	718	1.15
JD Sports Fashion	288,870	388	0.62
Mitchells & Butlers	198,171	447	0.71
Pets at Home	139,180	374	0.60
Semiconductors (0.42%)		389	0.62
Alphawave IP	222,451	389	0.62
Software (0.13%)		—	—
Telecommunications (2.93%)		747	1.20
BT	681,762	747	1.20
Textiles (0.78%)		525	0.84
Coats	646,961	525	0.84

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Multicap UK Income Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Transportation (0.44%)		300	0.48
Braemar Shipping Services*	115,511	300	0.48
Mutual Funds (0.48%)		—	—
Portfolio of investments (99.44%)		61,802	98.89
Net other assets (0.56%)		696	1.11
Net assets attributable to Shareholders		62,498	100.00

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

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

** Suspended security.*

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Multicap UK Income Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,799		7,002
Revenue	1,205		1,179	
Expenses	(323)		(351)	
Net revenue before taxation	882		828	
Taxation	(6)		2	
Net revenue after taxation		876		830
Total return before distributions		3,675		7,832
Distributions		(1,183)		(1,164)
Change in net assets attributable to Shareholders from investment activities		2,492		6,668

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		61,462		60,042
Amounts received on issue of shares	1,028		1,083	
Amounts paid on redemption of shares	(3,235)		(3,661)	
		(2,207)		(2,578)
Change in net assets attributable to Shareholders from investment activities		2,492		6,668
Retained distribution on accumulation shares		749		705
Unclaimed distributions		2		2
Closing net assets attributable to Shareholders		62,498		64,839

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		61,802		61,116
Current assets				
Debtors	1,361		232	
Cash and bank balances	354		529	
Total other assets		1,715		761
Total assets		63,517		61,877
Liabilities				
Creditors				
Distribution payable	(247)		(260)	
Other creditors	(772)		(155)	
Total other liabilities		(1,019)		(415)
Total liabilities		(1,019)		(415)
Net assets attributable to Shareholders		62,498		61,462

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Multicap UK Income Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Income	0.79%
A Accumulation	0.79%
B Income	1.29%
B Accumulation	1.29%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

High yielding assets may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery.

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Income	3,131,403	3,266,030	3,487,860
A Accumulation	542,560	565,421	530,313
B Income	271,318	303,838	758,229
B Accumulation	1,897,075	1,950,097	2,105,600

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard Multicap UK Income Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Income shares

The distribution payable on 31 May 2024 is 7.3026p net per share.

A Accumulation shares

The distribution payable on 31 May 2024 is 15.0388p net per share.

B Income shares

The distribution payable on 31 May 2024 is 6.5377p net per share.

B Accumulation shares

The distribution payable on 31 May 2024 is 18.8988p net per share.

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Income			
Opening net asset value per share	632.87	575.61	648.59
Closing net asset value per share	660.28	640.87	659.71
% Change in net asset value per share	4.33%	11.34%	1.71%
A Accumulation			
Opening net asset value per share	1,293.22	1,127.69	1,218.09
Closing net asset value per share	1,374.81	1,278.02	1,261.00
% Change in net asset value per share	6.31%	13.33%	3.52%
B Income			
Opening net asset value per share	567.75	519.02	587.75
Closing net asset value per share	590.84	576.43	596.37
% Change in net asset value per share	4.07%	11.06%	1.47%
B Accumulation			
Opening net asset value per share	1,628.40	1,427.16	1,549.35
Closing net asset value per share	1,726.88	1,613.41	1,599.87
% Change in net asset value per share	6.05%	13.05%	3.26%

Risk warning

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

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

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

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

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

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

Investment Review

Over the six-month period ending 31 March 2024, the Sub-fund returned 6.29% in sterling terms, against the FTSE All-Share Index, which returned 6.91%⁽¹⁾.

Market review

UK markets ended the six-month period higher. From a sector perspective, the best performing sectors were industrials and technology. Basic materials and consumer staples lagged the market.

Investors were encouraged by the view that inflation had fallen enough for major central banks to end their restrictive monetary policies and perhaps even begin cutting interest rates in 2024.

The Bank of England (BoE) held interest rates steady amidst data suggesting that domestic inflation had fallen to its lowest rate in over two years. The UK economy also returned to growth in January after slipping into a shallow recession in the second half of 2023. While the BoE reiterated that it would need to see domestic inflation fall back to its 2% target and stay there before it would lower rates, it did acknowledge that "things were moving in the right direction," fuelling hopes that the central bank may begin cutting rates as early as June.

The UK consumer is beginning to see some green shoots. Wages are outpacing inflation, leading to real income growth. A national insurance cut will put more money into the pockets of consumers. The Office for Budget Responsibility forecasts real GDP growth to approach 2% next year and inflation to recede towards the BoE's 2% target.

Travel & leisure, retail, real estate and energy companies have seen upwards revisions to earnings recently, while telecoms, energy, and chemicals have had estimates reduced. Earnings forecasts for small and mid-cap stocks in 2025 have tended to outpace those for large-cap stocks. Cyclical stocks outperformed defensives. Little separated the performance of value and growth stocks, or large-cap stocks versus small-caps.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, to 31 March 2024.

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard UK Omega Fund continued

Portfolio Review

What Contributed to Returns:

- Stock selection in technology and healthcare.
- Our stake in media business Ascential contributed to returns. Its share price spiked after it announced the disposal of both its WGSN and Digital Commerce businesses. The latter was a positive surprise for the market, which had previously expected it to move to a US listing.
- Aerospace and defence business Melrose outperformed the market. The group looks set to boost profit margins in its engines segment faster than the market previously expected.

What Detracted from Returns:

- Stock selection in industrials and financials.
- Not owning Rolls-Royce was unhelpful after it reported impressive results that beat consensus expectations across the board.
- Not owning BAE Systems detracted from relative performance. The aerospace and defence businesses demonstrated positive operating momentum.

Outlook

UK inflation continues to move in the right direction. This positive trajectory for inflation has altered the mood music on Threadneedle Street. The Bank of England has shifted to a more neutral policy position and BoE Governor Bailey recently sounded an upbeat tone in an interview with the Financial Times, stating that rate cuts were “in play”.

On the macroeconomic front, consumers are set to benefit from a cut in national insurance. Wages continue to run ahead of inflation, mortgage approval numbers have been climbing, helped in part by lower interest rates for new mortgages, and house prices have stabilised. The UK’s deep-seated challenges around economic productivity persist, but with an upturn in private consumption expected as household incomes recover, the dangers of a sharp recession that we and many others feared appear to have passed.

Discounted valuations are prompting a stirring in M&A activity this year, as trade buyers look to acquire competitors at what we would regard as bargain-basement prices. Even if investors continue to pass up the value in UK stocks, growth-hungry corporates may not.

We do not believe UK shares will remain out in the cold forever. There is now an urgency from policymakers in seeking to revive the once internationally significant UK market. Slated reforms include a proposal in the spring Budget for a British ISA to promote retail investment in UK equities and funds. Collectively, these policy moves, if enacted, may be the catalyst needed to reignite investor interest in and realise the compelling value in UK stocks.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

(1) Source: Lazard Asset Management, NAV to NAV Price, net income reinvested in sterling, C Accumulation share class net of fees, 31 March 2024.

Fund Manager: Alan Clifford and team

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard UK Omega Fund continued

Portfolio statement

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Equities (100.63%)		41,941	99.22
Advertising (3.82%)		1,985	4.70
Ascential	368,420	1,119	2.65
WPP	114,887	866	2.05
Aerospace & Defence (1.93%)		1,078	2.55
Melrose Industries	160,156	1,078	2.55
Airlines (1.74%)		1,047	2.48
easyJet	183,595	1,047	2.48
Banks (11.87%)		4,602	10.89
Barclays	462,370	847	2.01
HSBC	413,296	2,558	6.05
Standard Chartered	178,272	1,197	2.83
Beverages (5.79%)		2,325	5.50
Coca-Cola Europacific Partners	15,633	865	2.05
Diageo	49,900	1,460	3.45
Commercial Services (5.66%)		2,377	5.62
RELX	49,366	1,690	4.00
Rentokil Initial	145,633	687	1.62
Cosmetics & Personal Care (6.21%)		2,562	6.06
Unilever	64,461	2,562	6.06
Distribution & Wholesale (2.09%)		851	2.01
Inchcape	117,584	851	2.01
Diversified Financial Services (2.05%)		1,088	2.58
London Stock Exchange	11,466	1,088	2.58
Entertainment (2.08%)		902	2.13
Flutter Entertainment	5,710	902	2.13
Food Producers (2.10%)		816	1.93
Tate & Lyle	132,146	816	1.93
Healthcare Products (2.27%)		981	2.32
ConvaTec	342,750	981	2.32
Insurance (2.17%)		1,045	2.47
Beazley	156,996	1,045	2.47
Lodging (3.19%)		1,004	2.38
Whitbread	30,290	1,004	2.38
Machinery Construction & Mining (0.00%)		921	2.18
Weir	45,575	921	2.18
Mining (5.96%)		2,327	5.51
Anglo American	44,329	865	2.05
Rio Tinto	29,130	1,462	3.46
Oil & Gas Producers (14.10%)		5,339	12.63
BP	525,257	2,604	6.16
Shell	104,188	2,735	6.47
Pharmaceuticals (10.36%)		4,587	10.85
AstraZeneca	28,760	3,071	7.26
GSK	88,755	1,516	3.59
Private Equity (3.75%)		—	—
Real Estate Investment Trusts (4.45%)		2,229	5.27
Land	155,098	1,021	2.41
Shaftesbury Capital	837,094	1,208	2.86
Retail (4.05%)		1,598	3.78
Dunelm	75,935	859	2.03
JD Sports Fashion	549,976	739	1.75
Semiconductors (1.02%)		568	1.34
Alphawave IP	324,580	568	1.34
Telecommunications (2.01%)		786	1.86
BT	717,137	786	1.86

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard UK Omega Fund continued

Portfolio statement continued

as at 31 March 2024

	Holding	Market Value £'000	% of Net Assets
Textiles (1.96%)		923	2.18
Coats	1,138,243	923	2.18
Portfolio of investments (100.63%)		41,941	99.22
Net other assets ((0.63%))		330	0.78
Net assets attributable to Shareholders		42,271	100.00

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

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

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard UK Omega Fund continued

Statement of total return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,136		9,985
Revenue	793		961	
Expenses	(194)		(258)	
Net revenue before taxation	599		703	
Taxation	—		—	
Net revenue after taxation		599		703
Total return before distributions		2,735		10,688
Distributions		(599)		(703)
Change in net assets attributable to Shareholders from investment activities		2,136		9,985

Statement of change in net assets attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		53,223		62,057
Amounts received on issue of shares	824		1,644	
Amounts paid on redemption of shares	(14,048)		(12,792)	
		(13,224)		(11,148)
Dilution adjustment		3		13
Change in net assets attributable to Shareholders from investment activities		2,136		9,985
Retained distribution on accumulation shares		125		164
Unclaimed distributions		8		3
Closing net assets attributable to Shareholders		42,271		61,074

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

Balance sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		41,941		53,557
Current assets				
Debtors	882		173	
Cash and bank balances	211		342	
Total other assets		1,093		515
Total assets		43,034		54,072
Liabilities				
Creditors				
Distribution payable	(416)		(569)	
Other creditors	(347)		(280)	
Total other liabilities		(763)		(849)
Total liabilities		(763)		(849)
Net assets attributable to Shareholders		42,271		53,223

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard UK Omega Fund continued

Notes to the Financial Statements

Accounting policies

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

Fund Facts

as at 31 March 2024

Operating Charges (OC)

	31 March 2024
A Income	1.04%
A Accumulation	1.04%
B Income	1.54%
B Accumulation	1.54%
C Income	0.79%
C Accumulation	0.79%
EA Income	0.54%
EA Accumulation	0.54%

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

Synthetic Risk and Reward Indicator (SRRRI)

◀ Lower Risk ----- Higher Risk ▶

Typically Lower Rewards

Typically Higher Rewards

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

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

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

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

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

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

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

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

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

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

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

Number of Shares in Circulation

	Shares in circulation at period end		
	31 March 2024	30 September 2023	30 September 2022
A Income	3,246,298	3,319,630	4,142,318
A Accumulation	651,548	673,780	2,411,126
B Income	1,441,222	1,519,351	2,429,548
B Accumulation	135,434	141,871	248,601
C Income	5,404,439	5,844,260	6,654,423
C Accumulation	1,440,525	2,143,877	3,552,181
EA Income	5,939,879	13,785,166	16,517,971
EA Accumulation	1,341,110	1,572,698	1,715,514

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard UK Omega Fund continued

Fund Facts continued

as at 31 March 2024

Distribution Information

A Income shares

The distribution payable on 31 May 2024 is 2.9971p net per share.

A Accumulation shares

The distribution payable on 31 May 2024 is 4.0312p net per share.

B Income shares

The distribution payable on 31 May 2024 is 2.3969p net per share.

B Accumulation shares

The distribution payable on 31 May 2024 is 2.9534p net per share.

C Income shares

The distribution payable on 31 May 2024 is 3.2995p net per share.

C Accumulation shares

The distribution payable on 31 May 2024 is 4.4620p net per share.

EA Income shares

The distribution payable on 31 May 2024 is 1.7846p net per share.

EA Accumulation shares

The distribution payable on 31 May 2024 is 2.2736p net per share.

Lazard Investment Funds - Interim Report and Financial Statements 31 March 2024

Lazard UK Omega Fund continued

Fund Facts continued

as at 31 March 2024

Net Asset Value (pence per share)

	For the six month period ended		
	31 March 2024	31 March 2023	31 March 2022
A Income			
Opening net asset value per share	236.36	202.42	230.97
Closing net asset value per share	249.51	237.96	230.30
% Change in net asset value per share	5.56%	17.56%	-0.29%
A Accumulation			
Opening net asset value per share	317.78	266.13	295.71
Closing net asset value per share	339.49	316.02	297.70
% Change in net asset value per share	6.83%	18.75%	0.67%
B Income			
Opening net asset value per share	236.08	202.18	230.63
Closing net asset value per share	249.18	237.67	229.98
% Change in net asset value per share	5.55%	17.55%	-0.28%
B Accumulation			
Opening net asset value per share	290.91	244.83	273.42
Closing net asset value per share	310.04	290.03	274.57
% Change in net asset value per share	6.58%	18.46%	0.42%
C Income			
Opening net asset value per share	236.64	202.65	231.26
Closing net asset value per share	249.82	238.24	230.59
% Change in net asset value per share	5.57%	17.56%	-0.29%
C Accumulation			
Opening net asset value per share	320.30	267.56	296.61
Closing net asset value per share	342.60	318.13	298.92
% Change in net asset value per share	6.96%	18.90%	0.78%
EA Income			
Opening net asset value per share	117.43	100.56	114.77
Closing net asset value per share	123.98	118.22	114.44
% Change in net asset value per share	5.58%	17.56%	-0.29%
EA Accumulation			
Opening net asset value per share	149.47	124.54	137.75
Closing net asset value per share	160.08	148.26	138.95
% Change in net asset value per share	7.10%	19.05%	0.87%

Risk warning

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

Management & Professional Services

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