

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

Morningstar Rating¹ ★★★

(Overall Rank out of 153 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 June 2022 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

Lazard's European Smaller Companies Fund seeks to generate strong relative returns compared to the MSCI Europe Small Cap Index over a market cycle by investing in securities generally within the smallest 10% of European listed companies, measured by market capitalisation.

Share Class

NAV	680.00p
Dividend Yield ⁵	1.27%

Fund AUM

Class Currency	£188.25m
Base Fund Currency	£188.25m

Key Risks Related to the Fund

There is no capital guarantee or protection of the value of the 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 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 Fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

Key Risks Related to the Share Class

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

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

Performance Data

Past performance is not a reliable indicator of future results

Rolling Year Performance (%) *

(Annualised Return* in GBP % p.a.)

	12 Months ended 30 June					12 Months ended 31 December				
	2022	2021	2020	2019	2018	2021	2020	2019	2018	2017
Lazard European Smaller Companies Fund	-22.0	40.8	-2.3	-6.3	10.3	20.9	12.7	24.4	-19.0	28.5
MSCI Europe Small Cap Index	-17.5	35.1	-2.6	-3.3	10.5	16.1	10.5	24.1	-14.9	23.8
IA European Smaller Companies	-20.7	37.1	-0.5	-3.3	9.9	19.4	18.0	20.6	-15.3	25.4
Quartile	3	3	2	3	2	3	2	3	3	1

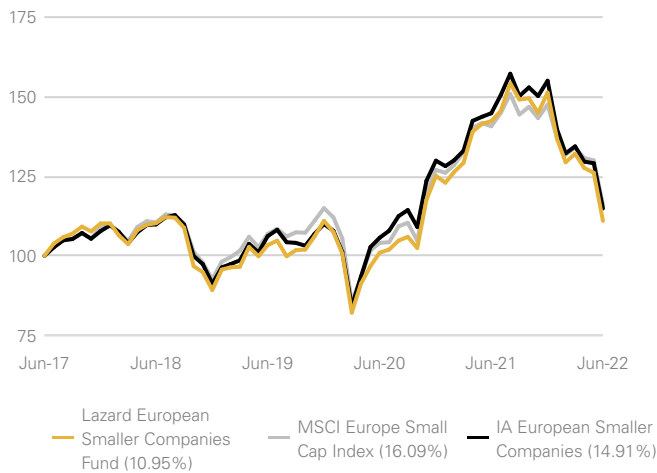
Fund Performance (%)*

(Annualised Return* in GBP % p.a.)

	Periods ended June 2022									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard European Smaller Companies Fund	-12.0	-16.0	-26.7	-22.0	7.3	11.0	175.6	2.4	2.1	11.1
MSCI Europe Small Cap Index	-10.7	-13.4	-21.3	-17.5	8.6	16.1	156.3	2.8	3.0	10.2
IA European Smaller Companies	-11.0	-14.5	-25.9	-20.7	8.3	14.9	147.8	2.7	2.8	9.9
Quartile	4	4	3	3	3	3	1	3	3	1

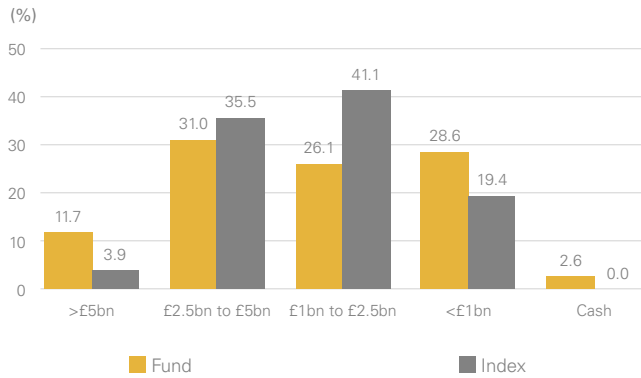
*Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. *Performance data for periods less than 1 year is illustrated on a cumulative growth basis. The Fund's performance is measured against the performance of the MSCI Europe Small Cap Index (the "Benchmark") which the manager of the Fund has assessed to be the most appropriate Benchmark for comparison. The Benchmark is not a target for the Fund, nor is the Fund constrained by the Benchmark as the Fund has flexibility to invest in securities and asset classes not included in the Benchmark. The Fund will only invest in securities and asset classes that are stated in the Fund Prospectus or Fund Supplement. IA Sector performance data are post-tax returns that take into account the taxes a hypothetical investor pays on fund distributions and capital gains. The returns from your investment may be affected by changes in the exchange rate.

£100 Invested Over Five Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 June 2022 in GBP.

Market Cap Breakdown



Country Breakdown

Country	Fund (%)	Index	Relative Weight
United Kingdom	32.2	32.6	-0.4
Germany	11.5	9.1	2.4
Sweden	8.8	10.9	-2.1
Italy	8.5	5.8	2.7
Netherlands	7.8	3.8	4.0
France	5.8	7.2	-1.4
Spain	5.3	3.7	1.6
Belgium	4.3	3.1	1.2
Austria	3.4	1.9	1.5
Other	9.8	22.0	-12.2
Cash	2.6	0.0	2.6

Technical Statistics†

	Fund	Index
Alpha (% p.a.)	-0.38	-
Beta	1.04	-
Information Ratio	-0.09	-
Sharpe Ratio	0.20	0.22
Tracking Error (% p.a.)	4.57	-
Volatility	21.46	20.26

†Source: Morningstar. Technical statistics calculated three years to 30 June 2022. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Top 10 Holdings

Stock	Country	Fund (%)
Bankinter	Spain	2.9
BAWAG Group	Austria	2.4
Italgas	Italy	1.9
Royal Unibrew	Denmark	1.9
SeSa	Italy	1.8
JOST Werke	Germany	1.7
Karnov	Sweden	1.7
Volusion	United Kingdom	1.7
ConvaTec	United Kingdom	1.7
Tinexta	Italy	1.6
Total		19.3
Number of Securities		82

Sector Breakdown

	Fund (%)	Index	Relative Weight
Industrials	25.5	24.7	0.8
Financials	14.4	14.9	-0.5
Health Care	10.3	8.3	2.0
Real Estate	8.5	10.0	-1.5
Consumer Discretionary	8.2	9.7	-1.5
Information Technology	7.9	9.0	-1.1
Consumer Staples	5.8	4.8	1.0
Materials	5.8	6.9	-1.1
Utilities	4.0	3.3	0.7
Other	7.1	8.3	-1.2
Cash	2.6	0.0	2.6

Characteristics - Equity

	Fund	Index
Active Share	90.6	0.0
EPS Growth - Next 12 months (%)	19.8	21.0
P/E Ratio - Trailing 12 months (%)	14.2	16.1
ROE (%)	13.3	8.8
P/E Ratio - Next 12 months (%)	12.6	11.9
Dividend Yield (%)	3.1	3.1
Price to Book Value Ratio	1.9	1.4

Fund Information

Fund Objective†	The objective of the Sub-Fund is to achieve capital growth over at least 5 years.
Asset Class	European Equity
Benchmark	MSCI Europe Small Cap Index
IA Sector	IA European Smaller Companies
Management Company	Lazard Fund Managers Ltd
Fund Managers	Edward Rosenfeld + Team
Fund Launch Date	02/10/2006
Share Class Launch Date	01/11/2012
Base Fund Currency	GBP
Class Currency	GBP
Type	Accumulation

†There is no assurance that the Lazard European Smaller Companies Fund's objectives or performance targets will be achieved.

Fees

Annual Management Fee	0.75%
Ongoing charges	0.80%
Max Subscription Fee	0.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 000 GBP
Swing Pricing	Applicable

Glossary

Active Share measured as a percentage, active share is the degree of deviation in holdings between a portfolio and its benchmark. Active share of a portfolio is calculated as half the sum of the absolute active weights of all securities in a portfolio and its benchmark. For portfolios without shorts, the statistic ranges from 0% (index tracker) to 100% (no overlap with index). The higher the number, the more "active" the manager is.

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta measures a fund's sensitivity to movements in the overall market.

EPS represents the fiscal period earnings per share (EPS) for the period.

Information ratio represents the value added by the manager (excess return) divided by the tracking error.

The **Ongoing Charges** represent the ongoing costs to the fund from one year to the next which includes but is not limited to the fund's annual management

Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy or sell shares in the Fund on any day on which the stock exchange in London is open for business.
Cut-off Time	12:00 T-0 GB London

Identifiers

ISIN	GB00B88ZX473
Sedol	B88ZX47
Bloomberg	LAZESCC LN
WKN	A2ADBT
Valoren	-

fees, professional fees, audit fees, custody fees and custody transaction fees. It does not include any performance fee or portfolio transaction costs incurred buying or selling assets for the fund. The Ongoing charges may vary from year to year.

P/E Ratio/ Earnings Per Share (EPS).

Price to Book Value / Book Value per Share.

Return on Equity (ROE) calculated by taking earnings per share of the company and dividing it by the stock's book value.

Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.

Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.

Volatility is a measure of the fund's returns in relation to its historic average.

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Important Information

The Lazard European Smaller Companies Fund is a sub-fund of Lazard Investment Funds, an Open Ended Investment Company (OEIC) which is authorised in the UK by the Financial Conduct Authority (FCA). The Authorised Corporate Director of the fund is Lazard Fund Managers Limited, which is authorised and regulated by the FCA and is a member of the Investment Association.

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