

Lazard UK Smaller Companies Fund

C Inc GBP Share Class | GB00B7J7S065

A sub-fund of Lazard Investment Funds, a UK-based OEIC

June
2022
Fact Sheet

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.

Fund Description

Lazard's UK Smaller Companies Fund aims to outperform the NSCI ex-investment companies index over a market cycle by investing in UK companies whose market capitalisation places them amongst the smallest 10% of UK quoted companies.

Share Class

NAV	2032.00p
Dividend Yield [§]	1.44%

[§]The dividend yield is the annual historic dividend per share divided by the current price.

Fund AUM

Class Currency	£8.78m
Base Fund Currency	£8.78m

Risk Rating



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 UK Smaller Companies Fund	-22.4	55.5	-10.3	-10.2	14.4	25.0	-1.5	30.4	-16.9	20.6
NSCI ex-Investment Companies Index	-17.2	49.8	-15.0	-5.4	7.6	21.9	-4.3	25.2	-15.3	19.5
IA UK Smaller Companies	-22.7	50.8	-6.4	-6.2	16.9	20.6	7.0	25.4	-11.8	27.1
Quartile	3	2	3	4	3	2	3	2	4	4

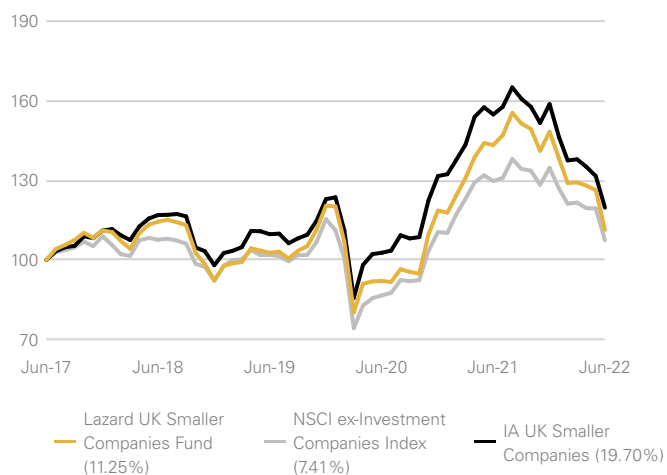
Fund Performance (%)*

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

	Periods ended June 2022										
	Cumulative							Annualised			
	1M	3M	YTD	1Y	3Y	5Y	S.I.	3Y	5Y	S.I.	
Lazard UK Smaller Companies Fund	-11.9	-13.9	-25.0	-22.4	8.3	11.3	102.7		2.7	2.2	7.6
NSCI ex-Investment Companies Index	-10.0	-11.7	-20.2	-17.2	5.4	7.4	100.5		1.8	1.4	7.5
IA UK Smaller Companies	-9.0	-13.2	-24.6	-22.7	9.2	19.7	137.1		3.0	3.7	9.3
Quartile	4	3	3	3	3	3	-		3	3	-

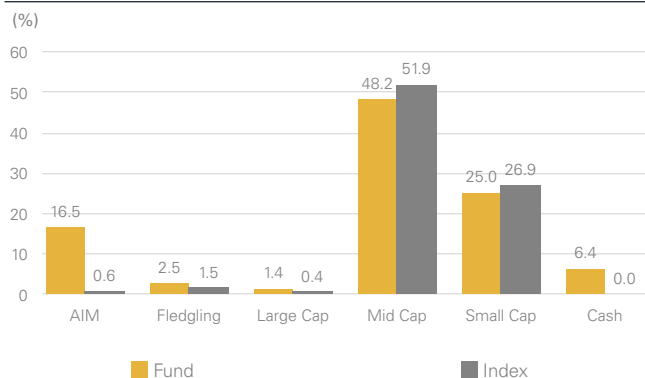
*Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. *Performance data for periods less than 1 year is illustrated on a cumulative growth basis. The Fund's performance is measured against the performance of the NSCI ex-Investment Companies Index (the "Benchmark") which the manager of the Fund has assessed to be the most appropriate Benchmark for targeting performance. The performance of the Fund seeks to match or exceed the Benchmark performance. The Fund is not 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 listed 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



Characteristics - Equity

	Fund	Index
Active Share	74.2	0.0
EPS Growth - Next 12 months (%)	50.6	115.8
P/E Ratio - Trailing 12 months (%)	16.7	25.3
P/E Ratio - Next 12 months (%)	10.3	9.9
ROE (%)	7.4	4.9
Dividend Yield (%)	3.4	2.9
Price to Book Value Ratio	1.2	1.3

Top 10 Holdings

	Fund (%)
Helical	2.5
Mitchells & Butlers	2.5
Paragon Banking Group	2.1
Redde Northgate	2.1
Capital & Counties Properties	2.1
Hunting	2.1
Alpha Financial Markets Consulting	2.1
Norcross	2.1
Smart Metering Systems	2.1
LSL Property Services	2.1
Total	21.8
Number of Securities	73

Sector Breakdown

	Fund (%)	Index	Relative Weight
Industrials	29.5	26.3	3.2
Consumer Discretionary	19.9	16.8	3.1
Financials	9.6	19.0	-9.4
Real Estate	9.1	7.1	2.0
Technology	8.9	6.5	2.4
Energy	7.9	7.1	0.8
Basic Materials	4.8	5.7	-0.9
Telecommunications	1.4	1.4	0.0
Health Care	1.4	2.2	-0.8
Other	1.0	7.8	-6.8
Cash	6.4	0.0	6.4

Technical Statistics*

	Fund	Index
Alpha (% p.a.)	1.02	-
Beta	1.05	-
Information Ratio	0.18	-
Sharpe Ratio	0.22	0.19
Tracking Error (% p.a.)	5.05	-
Volatility	24.94	23.29

*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.

Fund Information

Fund Objective†	The objective of the Sub-Fund is to achieve capital growth, over at least 5 years, net of fees at a rate greater than that of the Numis Smaller Companies Index.
Asset Class	UK Equity
Benchmark	NSCI ex-Investment Companies Index
IA Sector	IA UK Smaller Companies
Management Company	Lazard Fund Managers Ltd
Fund Managers	Alan Clifford + Team
Fund Launch Date	06/09/1999
Share Class Launch Date	01/11/2012
Base Fund Currency	GBP
Class Currency	GBP
Type	Distribution
Income Distribution Dates	May and November

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

Fees

Annual Management Fee	0.75%
Ongoing charges	0.95%
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	GB00B7J7S065
Sedol	B7J7S06
Bloomberg	LZUKSCI LN
WKN	-
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.

Contact Details

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Important Information

The Lazard UK 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.

Copies of the full Fund Prospectus, the relevant Key Investor Information Document (KIID) and the most recent Report and Accounts are available in English, and other languages where appropriate at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the Prospectus and relevant KIID. The fees and costs charged when issuing or repurchasing units or switching sub-funds, as well as any minimum subscription amounts, are as detailed in the KIID.

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