

# Lazard Global Equity Income Fund

C Inc GBP Share Class | GB00B7YWW378

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

February  
2024  
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.

## Morningstar Rating<sup>1</sup> ★★★

(Overall Rank out of 213 Funds).

Morningstar Rating based on risk-adjusted returns as of 29 February 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

## Risk Rating



## Fund Description

Lazard's Global Equity Income Fund offers investors geographic and industry diversification. The Fund aims to enhance dividend and capital growth by investing in developed and emerging markets.

## Share Class

NAV	131.11p
Dividend Yield <sup>§</sup>	3.04%

<sup>§</sup>The dividend yield is the annual historic dividend per share divided by the current price.

## Fund AUM

Class Currency	£60.06m
Base Fund Currency	£60.06m

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

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

## 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 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Global Equity Income Fund	8.4	-4.3	23.1	4.1	18.8	-6.9	7.1	32.7	-10.7	5.0
MSCI All Country World Value Index	11.3	-4.8	21.9	15.5	21.7	-3.8	13.2	28.7	3.3	10.6
IA Global Equity Income	9.3	-1.1	18.9	3.4	19.0	-5.7	10.2	24.4	2.5	7.1
Quartile	2	3	1	2	2	3	3	1	4	4

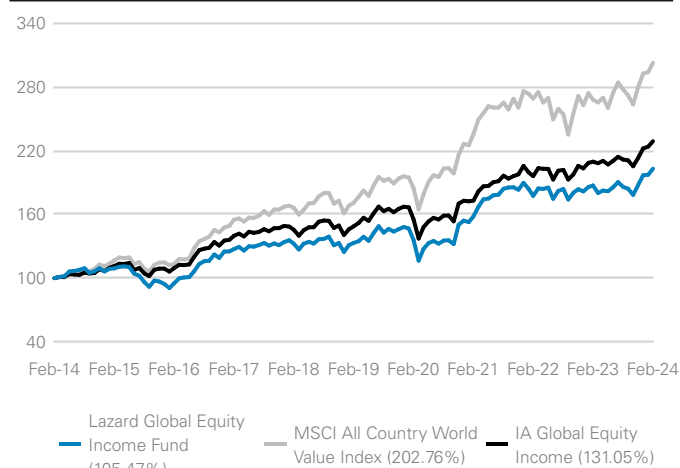
## Fund Performance (%)\*

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

	Periods ended February 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard Global Equity Income Fund	2.9	8.2	3.1	8.5	28.4	52.5	105.5	8.7	8.8	7.5
MSCI All Country World Value Index	2.9	8.2	3.4	12.9	28.5	77.2	202.8	8.7	12.1	11.7
IA Global Equity Income	2.3	7.5	3.0	9.2	32.3	54.0	131.1	9.8	9.0	8.7
Quartile	2	2	2	2	3	2	3	3	2	3

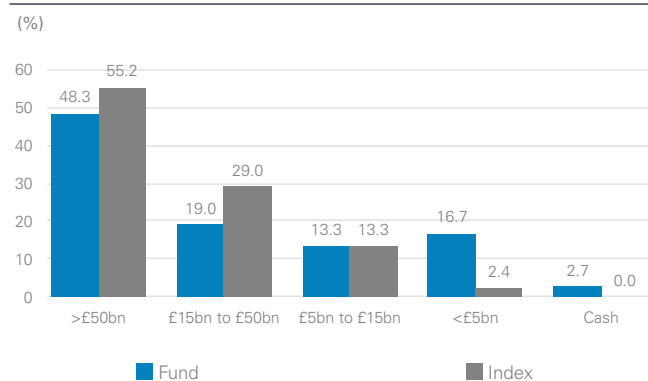
\*Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. \*Performance data for periods less than 1 year is illustrated on a cumulative growth basis. The Fund's performance is measured against the performance of the MSCI All Country World Value Index (the "Benchmark") which the manager 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. The current Benchmark has been used to measure the Fund's performance since 21st December 2020. Prior to this performance was measured against the MSCI All Country World Index.

## £100 Invested Over Ten Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 29 February 2024 in GBP.

## Market Cap Breakdown



## Regional Breakdown

	Fund (%)	Index	Relative Weight
North America	55.1	66.7	-11.6
Continental Europe	17.4	11.1	6.3
United Kingdom	6.7	3.8	2.9
Japan	4.5	5.7	-1.2
Emerging Latin America	4.4	0.9	3.5
Asia ex Japan	4.2	2.5	1.7
Emerging Asia	2.5	7.9	-5.4
Middle East	1.4	0.2	1.2
Emerging Europe	1.1	0.3	0.8
Other	0.0	1.1	-1.1
Cash	2.7	0.0	2.7

Technical Statistics<sup>‡</sup>

	Fund	Index
Alpha (% p.a.)	-0.77	-
Beta	0.91	-
Information Ratio	-0.40	-
Sharpe Ratio	0.63	0.84
Tracking Error (% p.a.)	4.66	-
Volatility	10.08	9.82

<sup>‡</sup>Source: Morningstar. Technical statistics calculated three years to 29 February 2024. 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 (%)
BFF Bank	Italy	4.2
Tokyo Electron	Japan	3.0
Bank of America	United States	2.6
Applied Materials	United States	2.5
Chevron	United States	2.5
P&G	United States	2.4
Merck	United States	2.4
Wells Fargo	United States	2.4
Johnson & Johnson	United States	2.2
National Grid	United Kingdom	2.0
<b>Total</b>		<b>26.2</b>
<b>Number of Securities</b>		<b>74</b>

## Sector Breakdown

	Fund (%)	Index	Relative Weight
Financials	29.5	23.9	5.6
Health Care	13.0	13.4	-0.4
Information Technology	12.3	9.8	2.5
Consumer Staples	10.9	7.9	3.0
Industrials	9.5	11.8	-2.3
Real Estate	5.6	3.7	1.9
Energy	4.7	7.8	-3.1
Materials	4.3	5.6	-1.3
Utilities	3.7	4.7	-1.0
Other	3.8	11.4	-7.6
Cash	2.7	0.0	2.7

## Characteristics - Equity

	Fund	Index
Active Share	87.4	
EPS Growth - Next 12 months (%)	21.3	11.4
ROE (%)	17.2	12.4
P/E Ratio - Next 12 Months (%)	15.0	13.4
P/E Ratio - Trailing 12 months (%)	14.5	15.3
Dividend Yield (%)	4.7	3.1
Price to Book Value Ratio	2.5	1.9

## Fund Information

Fund Objective†	The objective of the Sub-Fund is to outperform the MSCI All Country World Index, while generating income, over at least 5 years.
Asset Class	Global Equity
Benchmark	MSCI All Country World Value Index
IA Sector	IA Global Equity Income
Management Company	Lazard Fund Managers Ltd
Fund Managers	Jimmie Bork, Nicolas Sordoni & team
Fund Launch Date	29/10/2007
Share Class Launch Date	01/11/2012
Base Fund Currency	GBP
Class Currency	GBP
Type	Distribution
Income Distribution Dates	February, May, August and November

†There is no assurance that the Lazard Global Equity Income Fund (Onshore)'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

### 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 (Subscriptions)	12:00 T-0 GB London
Cut-off Time (Redemptions)	12:00 T-0 GB London

### Identifiers

ISIN	GB00B7YWW378
Sedol	B7YWW37
Bloomberg	LAZGECI LN
WKN	-
Valoren	-

## 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 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.

The **Risk Rating** is calculated in line with Undertakings for Collective Investment in Transferable Securities Regulations 2011 (the “UCITS Regulations”).

**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

---

Website: [lazardassetmanagement.com](http://lazardassetmanagement.com)

### Dealing and Administration

Telephone: 0370 606 6408

### Lazard Asset Management Limited

50 Stratton Street, London W1J 8LL

Telephone: 0800 374 810

Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

## Important Information

---

The Lazard Global Equity Income Fund (Onshore) 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. This report is not approved, reviewed or produced by MSCI.

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](http://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.

The current document is provided for information purposes only. It should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. There can be no assurance that the Fund's objectives or performance target will be achieved. Any investment is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not for distribution in the United States, or to or for the account of US citizens or investors based in the US.

Issued and approved in the United Kingdom by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.