

Lazard Managed Balanced Fund

A Inc GBP Share Class | GB0031595787

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

June
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 Rating¹ ★★★★★

(Overall Rank out of 439 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 June 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

Lazard's Managed Balanced Fund provides access to both the UK and global equity markets and the relatively lower risk potential associated with investment in UK bonds. It employs both top-down and bottom-up active investment management through the use of dynamic tactical asset allocation and stock picking equity and bond strategies.

Share Class

NAV	207.30p
Dividend Yield [§]	1.36%

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

Fund AUM

Class Currency	£30.75m
Base Fund Currency	£30.75m

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Managed Balanced Fund	12.5	2.4	-6.9	18.7	-0.5	5.2	9.3	16.9	4.4	8.5
50% FTSE All Share Index/ 25% MSCI All Country World Index/ 25% FTSE Actuaries UK Conventional Gilt All Stock Index	12.8	3.1	-3.3	15.0	-2.0	4.1	7.4	14.2	8.4	6.1
IA Mixed Investment 40-85% Shares	11.8	3.3	-7.2	17.4	0.1	3.7	5.0	16.3	2.4	6.8
Quartile	2	3	3	2	3	2	1	2	2	1

Fund Performance (%)*

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

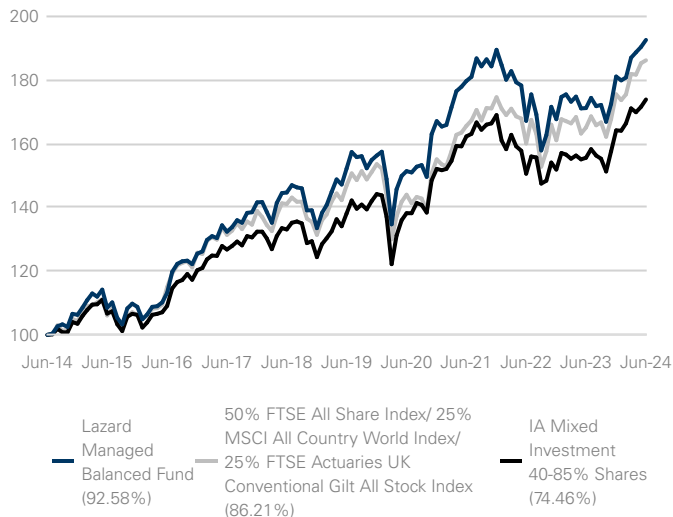
	Periods ended June 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard Managed Balanced Fund	1.2	3.0	6.3	12.5	7.2	26.5	92.6	2.3	4.8	6.8
50% FTSE All Share Index/ 25% MSCI All Country World Index/ 25% FTSE Actuaries UK Conventional Gilt All Stock Index	0.5	2.4	6.1	12.8	12.4	26.8	86.2	4.0	4.9	6.4
IA Mixed Investment 40-85% Shares	1.4	1.7	5.9	11.8	7.2	26.0	74.5	2.4	4.7	5.7
Quartile	3	1	2	2	3	2	1	3	2	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 All Share and Actuaries UK Conventional Gilts (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.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

LAZARD
ASSET MANAGEMENT

£100 Invested Over Ten Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 June 2024 in GBP.

Top 10 Holdings

	Fund (%)
AstraZeneca	7.2
Shell	6.8
HSBC	6.5
Unilever	5.7
BP	5.4
RELX	3.1
Rio Tinto	3.0
GSK	2.6
Anglo American	2.2
Legal & General	1.9
Total	44.4
Number of Securities	69

Sector Breakdown Ex Cash

	Fund (%)	Index	Relative Weight
Financials	22.1	24.5	-2.4
Consumer Discretionary	16.7	10.8	5.9
Industrials	12.5	12.3	0.2
Energy	12.3	11.2	1.1
Consumer Staples	11.8	13.4	-1.6
Health Care	10.8	12.0	-1.2
Basic Materials	5.3	7.1	-1.8
Real Estate	3.3	2.6	0.7
Technology	2.7	1.3	1.4
Other	2.6	4.8	-2.2

Asset breakdown

(%)

Technical Statistics[‡]

	Fund	Index
Alpha (% p.a.)	-1.46	-
Beta	1.04	-
Information Ratio	-0.57	-
Sharpe Ratio	-0.06	0.09
Tracking Error (% p.a.)	2.44	-
Volatility	9.93	9.25

[‡]Source: Morningstar. Technical statistics calculated three years to 30 June 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

This Fund is actively managed. The Fund's performance is measured against the performance of the FTSE All Share Index, the MSCI All Country World Index and the FTSE Actuaries UK Conventional Gilt All Stock Index (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.

Fund Information

Fund Objective†	The objective of the Sub-Fund is to deliver income and capital growth.
Asset Class	Balanced
Benchmark	50% FTSE All Share Index/ 25% MSCI All Country World Index/ 25% FTSE Actuaries UK Conventional Gilt All Stock Index
IA Sector	IA Mixed Investment 40-85% Shares
Management Company	Lazard Fund Managers Ltd
Fund Managers	Louis Florentin-Lee, Barnaby Wilson, Aaron Barnfather, Alan Clifford, Benjamin Böhme & Team
Fund Launch Date	06/09/1999
Share Class Launch Date	03/11/2008
Base Fund Currency	GBP
Class Currency	GBP
Type	Distribution
Income Distribution Dates	May and November

†There is no assurance that the Lazard Managed Balanced Fund's objectives or performance targets will be achieved. The customised benchmark became effective 1 January 2009. Details of the previous benchmark and sector can be obtained from Lazard Asset Management Limited.

Fees

Annual Management Fee	0.75%
Ongoing charges	0.82%
Max Subscription Fee	0.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 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 fees, professional fees, audit fees, custody fees and custody transaction fees. It

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	GB0031595787
Sedol	3159578
Bloomberg	LAZPBII LN
WKN	-
Valoren	-

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

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

Important Information

The Lazard Managed Balanced 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.

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.

All rights in the All Share and Actuaries UK Conventional Gilts (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. The investment product has been developed solely by Lazard Asset Management Limited. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the investment product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the investment product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the investment product or the suitability of the Index for the purpose to which it is being used by Lazard Asset Management LLC.

All rights in the FTSE All-Share Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. The investment product has been developed solely by Lazard Asset Management Limited. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the investment product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the investment product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the investment product or the suitability of the Index for the purpose to which it is being used by Lazard Asset Management LLC.

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.

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.