

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 90 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 May 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

Lazard's Multicap UK Income Fund aims to achieve a yield premium greater than that of the FTSE All Share Index whilst also delivering capital growth from a portfolio of primarily UK listed securities.

Share Class

| | |
|-----------------------------|---------|
| NAV | 623.93p |
| Dividend Yield [§] | 3.97% |

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

Fund AUM

| | |
|--------------------|---------|
| Class Currency | £65.34m |
| Base Fund Currency | £65.34m |

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.

In view of the concentrated nature of the Fund's investments, the level of risk is expected to be higher than for a broader based portfolio and the value may be more volatile.

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.

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 March | | | | | | | | | |
|--------------------------------|--------------------------|------|------|------|-------|------|------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Lazard Multicap UK Income Fund | 6.8 | 0.3 | 10.1 | 33.6 | -22.5 | 3.1 | 1.4 | 18.4 | -3.3 | 8.0 |
| FTSE All-Share Index | 8.4 | 2.9 | 13.0 | 26.7 | -18.5 | 6.4 | 1.2 | 22.0 | -3.9 | 6.6 |

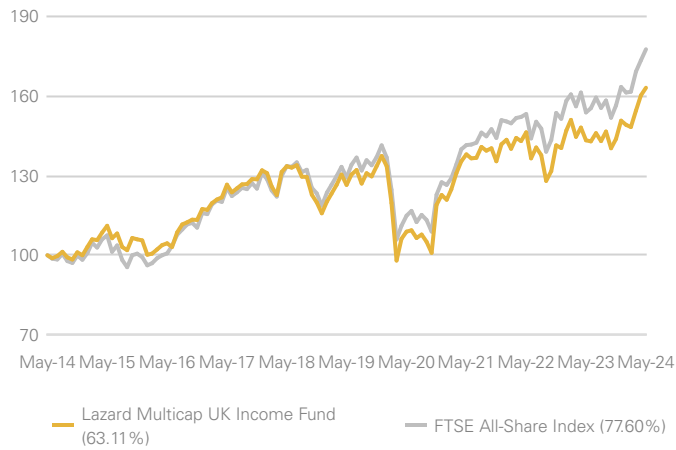
Fund Performance (%)*

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

| | Periods ended May 2024 | | | | | | | | | |
|--------------------------------|------------------------|------|-----|------|------------|------|------|------------|-----|-----|
| | 1M | 3M | YTD | 1Y | Cumulative | | | Annualised | | |
| | | | | | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y |
| Lazard Multicap UK Income Fund | 1.8 | 10.0 | 8.2 | 13.9 | 18.2 | 28.9 | 63.1 | 5.7 | 5.2 | 5.0 |
| FTSE All-Share Index | 2.4 | 9.9 | 8.7 | 15.4 | 25.5 | 37.3 | 77.6 | 7.9 | 6.5 | 5.9 |

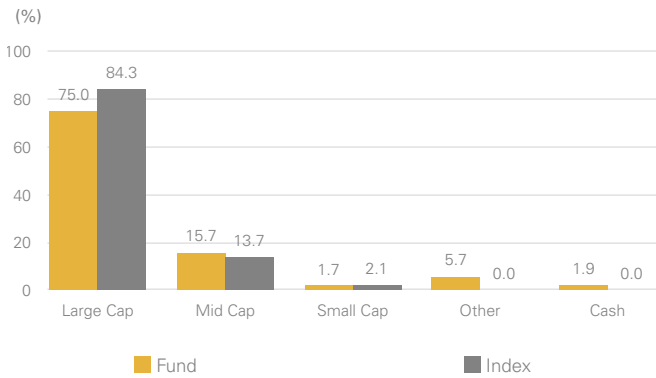
*Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. *Performance data for periods less than 1 year is illustrated on a cumulative growth basis. The Fund's performance is measured against the performance of the FTSE All-Share Index (the "Benchmark") which the manager of the Fund 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 Ten Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 May 2024 in GBP.

Market Cap Breakdown



Characteristics - Equity

| | Fund | Index |
|------------------------------------|------|-------|
| EPS Growth - Next 12 months (%) | 21.7 | 20.4 |
| P/E Ratio - Trailing 12 months (%) | 13.5 | 13.6 |
| ROE (%) | 12.1 | 12.5 |
| P/E Ratio - Next 12 Months (%) | 11.1 | 11.8 |
| Dividend Yield (%) | 3.9 | 3.6 |
| Price to Book Value Ratio | 1.6 | 1.7 |

Top 10 Holdings

| | Fund (%) |
|-----------------------------|-------------|
| AstraZeneca | 6.9 |
| Shell | 6.6 |
| HSBC | 6.5 |
| Unilever | 5.5 |
| BP | 5.4 |
| GSK | 3.6 |
| Rio Tinto | 3.1 |
| RELX | 2.8 |
| Anglo American | 2.2 |
| Legal & General | 2.1 |
| Total | 44.7 |
| Number of Securities | 69 |

Sector Breakdown

| | Fund (%) | Index | Relative Weight |
|------------------------|----------|-------|-----------------|
| Financials | 22.0 | 24.3 | -2.3 |
| Consumer Discretionary | 14.9 | 10.8 | 4.1 |
| Industrials | 13.4 | 12.4 | 1.0 |
| Energy | 12.0 | 11.2 | 0.8 |
| Consumer Staples | 11.2 | 13.4 | -2.2 |
| Health Care | 10.6 | 12.1 | -1.5 |
| Basic Materials | 5.3 | 7.3 | -2.0 |
| Real Estate | 3.2 | 2.6 | 0.6 |
| Technology | 2.6 | 1.3 | 1.3 |
| Other | 3.2 | 4.7 | -1.5 |
| Cash | 1.5 | 0.0 | 1.5 |

Technical Statistics[‡]

| | Fund | Index |
|-------------------------|-------|-------|
| Alpha (% p.a.) | -2.13 | - |
| Beta | 1.03 | - |
| Information Ratio | -0.67 | - |
| Sharpe Ratio | 0.26 | 0.48 |
| Tracking Error (% p.a.) | 3.25 | - |
| Volatility | 11.42 | 10.68 |

[‡]Source: Morningstar. Technical statistics calculated three years to 31 May 2024. 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 income combined with capital growth. |
| Asset Class | UK Equity |
| Benchmark | FTSE All-Share Index |
| Management Company | Lazard Fund Managers Ltd |
| Fund Managers | Alan Clifford, Alan Custis & Team |
| Fund Launch Date | 06/09/1999 |
| Share Class Launch Date | 06/09/1999 |
| Base Fund Currency | GBP |
| Class Currency | GBP |
| Type | Distribution |
| Income Distribution Dates | February, May, August and November |

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

Fees

| | |
|---------------------------|------------|
| Annual Management Fee | 1.25% |
| Ongoing charges | 1.27% |
| Max Subscription Fee | 3.75% |
| 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 | GB0008469818 |
| Sedol | 0846981 |
| Bloomberg | LAZINCI 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

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Important Information

The Lazard Multicap UK Income 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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