

Lazard

UK Smaller Companies Fund

May
2020
Fact Sheet

C Inc Share Class

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

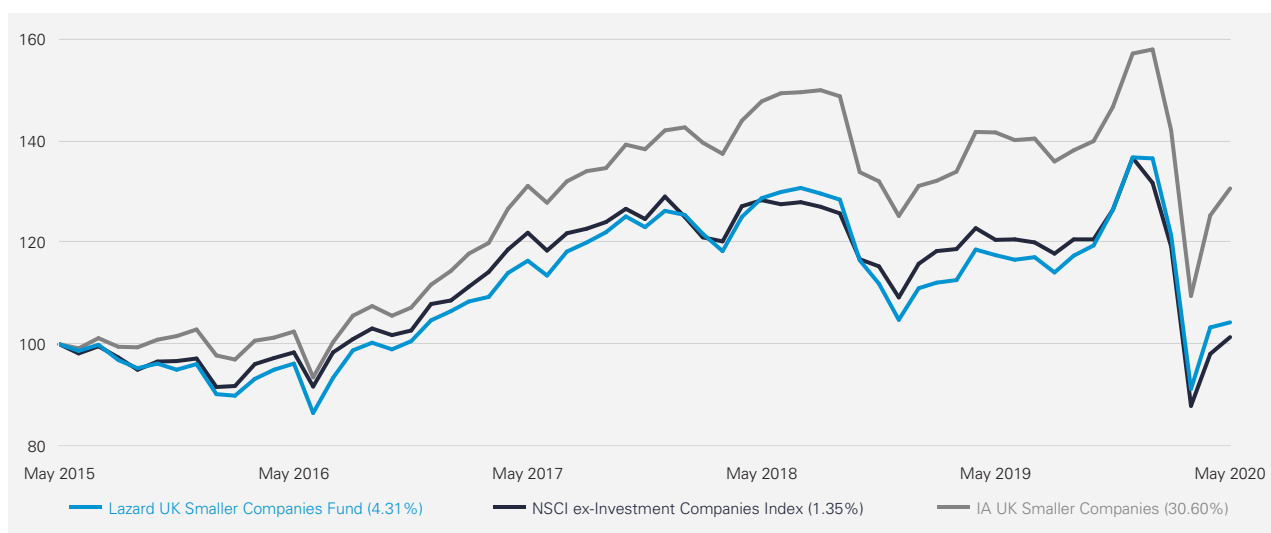
Performance Data

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

	Periods ended 31 May 2020							12 Months ended 31 March				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2020	2019	2018	2017	2016
Lazard UK Smaller Companies Fund	1.0	-14.1	-23.7	-11.3	-3.6	0.8	7.0	-19.0	-4.8	8.2	17.3	2.6
Quartile	4	4	4	3	3	4	4	3	3	4	3	4
IA UK Smaller Companies	4.2	-8.0	-16.9	-7.8	-0.1	5.5	9.8	-18.2	-2.6	14.6	19.1	8.5
NSCI ex-Investment Companies Index	3.3	-15.0	-25.8	-15.9	-6.0	0.3	6.4	-25.9	-1.2	5.2	18.8	4.2

Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. Past performance is not a reliable indicator of future results. *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. S.I. - since inception 01/11/2012.

£100 Invested Over Five Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 May 2020 in GBP.

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.
Benchmark	NSCI ex-Investment Companies Index
Fund Managers	Alan Clifford + Team
Fund Launch Date	06/09/1999
Share Class Launch Date	01/11/2012
Fund Size	£13.67m
Base Fund Currency	GBP
Income Distribution Dates	May and November

Share Class

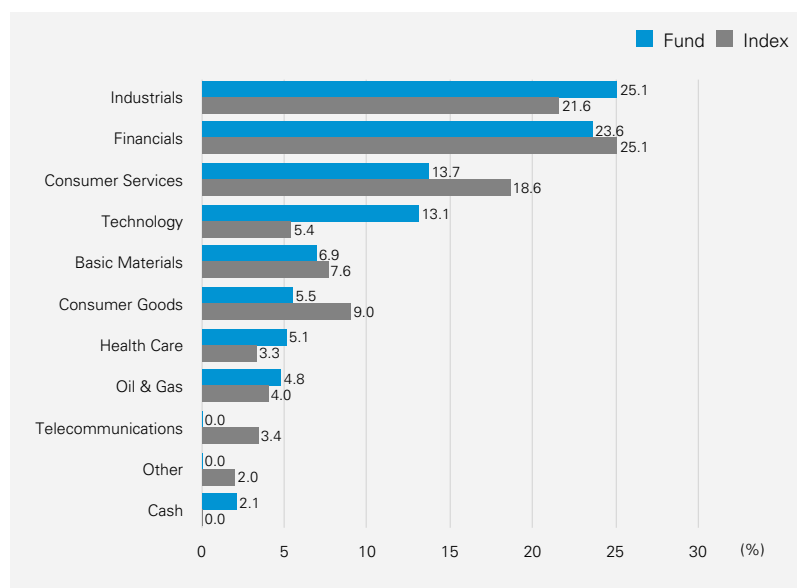
NAV	1703.00p
Dividend Yield[§]	2.44%
Annual Management Charge	0.75%

Identification Codes

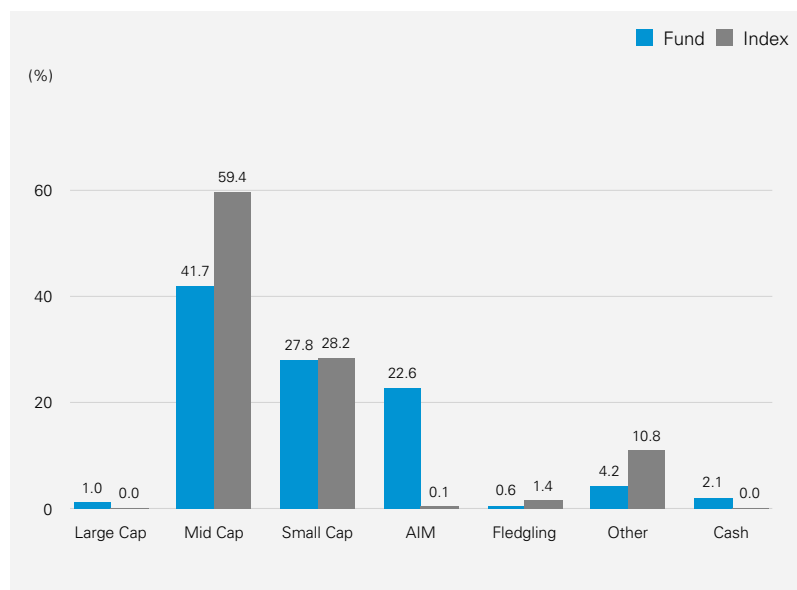
Type	ISIN	Sedol	Bloomberg
Distribution	GB00B7J7S065	B7J7S06	LZUKSCI LN

[†]There is no assurance that the Lazard UK Smaller Companies Fund's objectives or performance targets will be achieved. [§] The dividend yield is the annual historic dividend per share divided by the current price.

Sector Breakdown



Market Cap



Important Information

All data contained herein are sourced by Lazard Asset Management or affiliates unless otherwise noted. This is a financial promotion and is not intended to constitute investment advice. 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 Prospectus, the relevant Key Investor Information Document (KIID), the Supplementary Information Document and Report and Accounts are available in English, and other languages where appropriate, on request from the address below or at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change. 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. The portfolio may be affected by changes in the exchange rate between the portfolio's base currency, the currency of your investments and your home currency. The information provided herein should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. It should also not be assumed that any investment in these securities was or will be profitable. Any yield quoted is gross and is not guaranteed. It is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. Securities of smaller companies may be less liquid, and exhibit more volatile returns, than the securities of larger companies. 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.

Ten Largest Holdings

	Fund (%)
Synthomer	2.3
Future	2.0
Centamin Egypt	2.0
Volution	1.9
Brewin Dolphin	1.8
IntegraFin Holdings	1.8
Paragon Banking Group	1.8
Polypipe	1.6
discoverIE Group	1.6
Computacenter	1.6
Total	18.4
Number of Securities	91

Technical Statistics*

Alpha (% p.a.) 2.62

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

Beta 1.01

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

Tracking Error (% p.a.) 4.88

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

Information Ratio 0.49

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

Sharpe Ratio -0.08

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

*Source: Morningstar. Technical statistics calculated three years to 31 May 2020. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Contact Details

Lazard Asset Management Limited
50 Stratton Street, London W1J 8LL

UK Support Desk
UK Telephone: 0800 374 810
Email: contactuk@lazard.com

Dealing and Administration
Telephone: 0370 606 6408

Website
lazardassetmanagement.com