LAZARD
ASSET MANAGEMENT

Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it to help you make an informed decision about whether to invest.

Lazard Managed Balanced Fund A Inc GBP

Lazard Managed Balanced Fund is a sub-fund of Lazard Investment Funds (the "UCITS")

ISIN: GB0031595787

This Fund is managed by Lazard Fund Managers Limited, part of the Lazard Group

Objectives and Investment Policy

Lazard Managed Balanced Fund (the "Fund") aims to deliver income and capital growth.

The Fund is actively managed and will invest in a diversified portfolio of equities and bonds. The Fund will typically invest between 40% - 85% of its value in equities.

The portfolio of the Fund consists of three core components:

- The UK Equity Diversified component aims to achieve growth over at least 5 years by investing in a diversified portfolio of UK equities, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in companies which are listed, quoted or traded in the UK.
- The Global Equity Select component seeks to generate strong relative returns over at least 5 years by investing in companies with strong and/or improving financial productivity at attractive valuations, typically investing in companies from both developed and emerging countries.
- The UK Aggregate Bond component invests in sterling-denominated investment grade financial and non-financial corporate and sovereign bonds.

The Fund may also invest in units or shares of other investment funds (including other sub-funds of the UCITS and/or other funds managed by the Lazard Group).

The Fund may invest in cash and in investments that are deemed to be nearly equivalent to cash at any time and to the extent considered appropriate in light of market conditions.

You can buy or sell shares in the Fund on any day on which the stock exchange in London is open for business.

The Fund has discretion as to which investments it will hold within the limits of the Investment Objective and Policy.

Any distributions that are paid to you will normally be reinvested to buy further shares unless you have elected to receive payment in cash.

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 comparison. The Benchmark is not a target for the Fund, nor is it constrained by the Benchmark as the Fund has flexibility to invest in securities and asset classes not included in the Benchmark.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a short period of time.

Risk and Reward Profile

-	1	2	3	4	**5**	6	7	+

Lower Risk
Typically Lower Rewards

Higher Risk
Typically Higher Rewards

The risk and reward categories above are calculated using historic data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.
The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Fund has fluctuated over the last 5 years.

This share class has been placed in the risk category stated above, because based on the historic data, the underlying assets within the Fund have shown moderately high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

- 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.
- There is a risk that the other side to certain contracts that the Fund may enter into may not be able to meet obligations. For example, this may arise in the Fund where an investment is made using a debt instrument (such as a bond), and the other side to the debt agreement becomes insolvent, or is otherwise unable to meet its obligations. In such a case, the Fund may incur loss.
- This Fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.
- Investment in lower rated bonds increases the risk of default on repayment and the risk to capital of the Fund.
- 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.
- 50% of the annual management charge is deducted from the capital of the Fund. This may increase the amount of income available for distribution but may constrain or erode potential for capital growth.
- 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.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	**3.00%**
Exit charge	**2.00%**
This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	**0.82%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**N/A**

The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

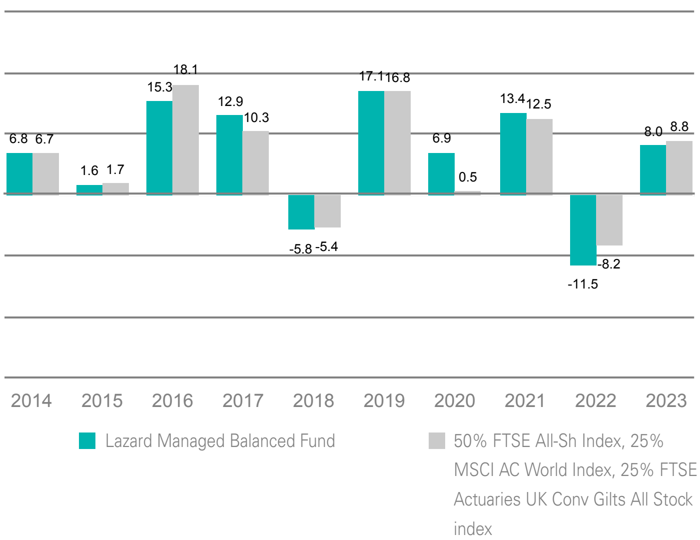
The ongoing charges figure is based on expenses for the year ending 31 December 2023 and does not include any portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

An amount for "Duties and Charges" as defined in the UCITS' Prospectus may also be applied.

Please see "Fees and Expenses" and "Price per Share in each Sub-Fund and each Class" in the UCITS' prospectus.

You may switch shares of a sub-fund for shares of another sub-fund. A fee may be charged on switching between sub-funds. The fee will not exceed an amount equal to the then prevailing initial charge for the class into which shares are being switched. See "Switching" in the UCITS' prospectus.

Past Performance



The Fund was established on: 06/09/1999

The share class seed date was: 03/11/2008

Past performance is calculated in GBP.

Past performance is not a reliable guide to future performance.

The past performance shown in the chart takes account of all charges except, where applicable, the Fund's entry and exit charge.

Practical Information

The UCITS' depositary is The Bank of New York Mellon (International) Limited.

The Fund is one of a number of sub-funds of the UCITS. Each sub-fund has its own specific portfolio of assets and its own liabilities. A creditor may look to all the assets of all the sub-funds of the UCITS for payment, regardless of which sub-fund owes money to the creditor. See "Company Structure" in the UCITS' prospectus for further information.

Further information about the Fund may be obtained from the UCITS’ prospectus and annual and half-yearly Report and Accounts, all of which are prepared for the UCITS as a whole and which are available free of charge in English from Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL or in English at www.lazardassetmanagement.com.

The Fund is subject to the tax legislation of the UK. This may have an impact on your personal tax position.

The latest share price is published at www.lazardassetmanagement.com.

Details of Lazard Fund Managers Limited’s Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from Lazard Fund Managers Limited upon request.

Lazard Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' prospectus.