

Lazard European Alternative Fund

C Acc EUR Share Class | IE00BYP5TS89

A sub-fund of Lazard Global Investment Funds, an Irish UCITS investment fund company

May
2025
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 PRIIPs KID before making any final investment decisions.

Morningstar Rating¹ ★★★

(Overall Rank out of 57 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 May 2025 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

The Lazard European Alternative Fund is a long/short equity fund with a strong focus on bottom-up stock selection aimed at delivering disproportionate positive returns given the risk taken. The Fund employs a robust risk management framework aimed at capital preservation. The portfolio comprises approximately 50-70 liquid European large and mid-cap companies.

Share Class

NAV €125.66

Fund AUM

Class Currency €60.57m

Base Fund Currency €60.57m

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.

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 derivative or a debt instrument, and the other side to the agreement becomes insolvent, or is otherwise unable to meet its obligations. In such a case, the Fund may incur loss.

There are additional risks relating to the use of derivatives - the Fund invests in derivatives for the purposes of both reducing exposure (hedging) and also to gain greater exposure to underlying investments. The use of derivatives can increase the possibility for profit but also increase the risk of loss.

Key Risks Related to the Share Class

Shareholders who acquire shares after commencement of a performance period may be liable for a performance fee, even where there has not been an appreciation of performance of the relevant share class during the period in which those shares were actually held. Performance fees may be paid on unrealised gains which may subsequently never be realised.

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 and Fund Supplement for more information about risks.

Performance Data

Past performance is not a reliable indicator of future results

Monthly Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.2	0.0	-0.1	0.2	2.1	-	-	-	-	-	-	-	3.6
2024	0.5	0.8	1.5	-2.3	-0.1	-0.3	1.8	-0.2	0.6	-1.3	1.4	-1.0	1.2
2023	2.4	0.1	-0.1	1.4	-1.4	0.1	-0.3	-0.3	-0.5	0.8	1.7	1.8	5.7
2022	-0.3	1.0	0.5	0.1	0.7	0.9	1.1	-2.2	-1.9	0.7	0.3	-0.2	0.8
2021	-2.2	1.4	0.3	0.7	-0.1	-0.3	0.3	0.8	-0.6	0.9	-1.3	1.8	1.8
2020	0.5	-0.7	-2.4	1.1	1.5	-0.6	0.4	0.9	-0.7	1.1	3.5	2.0	6.6
2019	-1.3	0.7	0.1	0.5	-2.1	0.0	1.4	0.5	-0.6	-0.7	1.4	0.9	0.8
2018	1.2	-0.1	-0.8	1.4	0.3	-0.5	0.6	-0.2	0.2	-0.4	0.0	-0.6	1.1
2017	1.5	-0.5	0.6	1.3	-0.2	-0.4	-0.5	-0.1	0.9	0.9	-1.4	-0.3	1.8
2016	-0.2	-0.4	0.7	-0.4	0.6	0.0	-0.1	-0.6	0.3	0.6	-1.9	1.3	0.0
2015	-	-	-	-	-	-	-	-	-	-0.3	0.5	0.8	-0.1

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. EUR 30 for an investment of EUR 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate.

Gross Performance Long/Short (%)

	1 Month
Long	4.79
Short	-1.22
Hedge	-0.89
Total	2.68

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	53.9	-44.9	9.0
Mid-Cap (US\$1-10bn)	18.4	-8.1	10.3
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	72.3	-53.0	19.3

Portfolio Construction

Number of Securities (Long)	44
Number of Securities (Short)	26
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	47.2
Average Weighted Market Cap US\$bn (Short)*	46.4
Weight of Top Ten Names (Long)	23.4%
Weight of Top Ten Names (Short)*	-11.7%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

CAPGEMINI SA	3.0
DSV A/S	2.5
PANDORA A/S	2.5
SGS	2.5
LOTTOMATICA GROUP SPA_MTAA	2.4

Country Allocation (% of NAV)

	Long	Short	Net
Austria	0.0	0.0	0.0
Belgium	1.6	-2.1	-0.5
Denmark	5.1	0.0	5.1
Europe	0.0	-25.3	-25.3
Finland	0.0	0.0	0.0
France	8.2	-3.0	5.2
Germany	14.7	-6.6	8.1
Greece	1.6	0.0	1.6
Italy	7.8	0.0	7.8
Ireland	2.0	0.0	2.0
Portugal	0.0	0.0	0.0
Netherlands	3.9	-3.0	0.9
Norway	0.0	-0.9	-0.9
Spain	3.0	0.0	3.0
Sweden	2.0	-3.5	-1.5
Switzerland	3.5	-7.6	-4.1
United Kingdom	18.9	-1.0	17.9
United States	0.0	0.0	0.0
Total	72.3	-53.0	19.3

Sector Allocation (% of NAV)

	Long	Short	Net
Consumer Discretionary	12.1	-4.0	8.1
Financials	14.8	-5.1	9.7
Industrials	15.2	-8.0	7.2
Information Technology	8.1	-3.0	5.1
Materials	5.4	-2.5	2.9
Health Care	8.6	-1.0	7.6
Consumer Staples	2.2	-4.0	-1.8
Utilities	0.0	0.0	0.0
Energy	1.5	0.0	1.5
Communication Services	3.3	0.0	3.3
Hedge	0.0	-25.4	-25.4
Real Estate	1.1	0.0	1.1
Total	72.3	-53.0	19.3

This Fund is actively managed. The Fund's performance is measured against the performance of the MSCI Europe Net Total Return 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.

Commentary

In May, the Lazard European Alternative Fund (LEAF) returned +2.08% net of fees in the 'C' Acc euro share class, compared to +4.70% for the MSCI Europe Total Return Index.

Month end gross exposure increased to 125% and net exposure decreased to 19%.

Our long book delivered +479 basis points (bps) in May while our short book lost -211bps, of which -88bps came from hedges and cash and -122bps came from single-name shorts. On the long side, we made +37bps each in Infineon Technologies and Lottomatica Group, +36bps in Diploma, +34bps in Pandora, +27bps each in Commerzbank and Indra Sistemas and +21bps in DSV. We have no notable losses (>20bps) to report in the long book. On the short side, we have no significant gains or losses (>+/-20bps) to report.

May was a strong month for most financial assets as better economic data and lower US-China tariffs led investors to price out the likelihood of a global downturn. Markets began May very positively, with an immediate boost on 2 May from the US jobs report for April. This was one of the first pieces of data covering the period after Liberation Day. It showed non-farm payrolls up by +177k and the unemployment rate unchanged at 4.2%. The data helped reassure investors that the US economy was not experiencing a sudden slump or even much of a slowdown at all. On 5 May, the ISM services index also posted an unexpected increase to 51.6, which reinforced that narrative further.

Meanwhile, on the trade front, there were increasingly positive noises at the start of the month about potential deals between the US and other countries. On 12 May, it was announced that the US and China were slashing tariffs for 90 days, with the US tariffs on China coming down from 145% to 30%. That was a positive surprise for markets as President Trump had referenced a 60% rate on the campaign trail. The 30% tariff announcement for China therefore led to a major rally in global equity markets.

While there is a pause on reciprocal tariffs for now, the pace of announcement of trade deal agreements is slower than initially expected. Consequently, there is a risk of a wobble in equity markets, as it is possible that we might not see trade deals with certain key nations as we approach the end of 90-day pause period.

On the positive note, we saw further progress on fiscal policies in Germany and a tax bill in the US.

The German cabinet approved a €46 billion package of tax breaks, although parliamentary approval is still required. The package is worth around 1% of GDP over five years. Key details include: (1) an "investment booster" which would allow a tax deduction of 30% for investment spending in 2025, 2026 and 2027; (2) for the same years, newly purchased electric cars (not hybrids) can be depreciated by 75% in the first year; (3) from 2028, there will be an annual 1% reduction in the corporate tax rate over a five-year period, taking the rate from 30% to 25%.

In the US, Republicans in the House of Representatives advanced legislation to extend many provisions of the 2017 Tax Cuts and Jobs Act (TCJA) alongside dozens of new provisions. The bill, which has now moved to the Senate for approval, reintroduces expensing for investment in equipment, other short-lived assets and domestic research and development. As a new policy, certain qualified structures are eligible for expensing. The TCJA's less restrictive limitations on interest deductions are also being restored.

US industrial equipment spending increased by 10% in 2018 after the Tax Cut & Jobs Act allowed for bonus depreciation in the previous tax bill in 2017. Therefore, history suggests these are important policies that should greatly increase business investment and bring back confidence to the US economy.

Fund Information

Fund Objective†	The investment objective of the Fund is to seek long-term capital growth.
Asset Class	European Alternative Equity
Benchmark	MSCI Europe Net Total Return Index
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	LEAF Team
Fund Launch Date	28/09/2015
Share Class Launch Date	28/09/2015
Base Fund Currency	EUR
Class Currency	EUR
Type	Accumulating
SFDR Category	Article 8

†There is no assurance that the Lazard European Alternative Fund's objectives or performance targets will be achieved.

Fees

Annual Management Fee	0.90%
Performance Fee	20% of the net gain, if any, over a hurdle rate capped at 5% per year and over a high water mark.
Performance Fee Last Calendar Year	0.02%
Ongoing charges	1.00%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	1 000 EUR
Swing Pricing	Not Applicable

Glossary

The **Hedges** are instruments to reduce risk. Those used by the fund are primarily index futures and delta one baskets.

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.

The securities identified should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that

Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy and sell your shares in the Fund on a day on which the stock exchanges in London and Dublin are open for business.
Cut-off Time (Subscriptions)	12:00 T-0 IE Dublin
Cut-off Time (Redemptions)	12:00 T-0 IE Dublin

Identifiers

ISIN	IE00BYP5TS89
Sedol	BYP5TS8
Bloomberg	LEAREIA ID
WKN	A14044
Valoren	29936323

any investment in these securities was, or will be, profitable. There is no assurance that any securities discussed herein will remain in the portfolio. These securities do not represent the entire portfolio of an account managed pursuant to the strategy and in the aggregate may represent only a small percentage of an account's portfolio holdings.

The **Geographic composition** is calculated as % of AUM and is based on issuer/parent country exposure.

The **Risk Rating** is calculated in line with PRIIPs Regulation 2014 (the "PRIIPs Regulations")

Performance Data

Past performance is not a reliable indicator of future results

Monthly Performance (%)*

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	
Lazard European Alternative Fund	1.2	0.0	-0.1	0.2	2.1	-	-	-	-	-	-	-	3.6	
MSCI Europe Net Total Return Index	6.5	3.6	-4.0	-0.8	4.7	-	-	-	-	-	-	-	10.0	
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Return	2024 Volatility
Lazard European Alternative Fund	0.5	0.8	1.5	-2.3	-0.1	-0.3	1.8	-0.2	0.6	-1.3	1.4	-1.0	1.2	4.1
MSCI Europe Net Total Return Index	1.6	1.9	3.9	-0.9	3.3	-1.0	1.2	1.6	-0.4	-3.3	1.1	-0.5	8.6	6.7
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
Lazard European Alternative Fund	2.4	0.1	-0.1	1.4	-1.4	0.1	-0.3	-0.3	-0.5	0.8	1.7	1.8	5.7	3.8
MSCI Europe Net Total Return Index	6.8	1.8	-0.1	2.5	-2.5	2.4	2.0	-2.4	-1.6	-3.6	6.4	3.7	15.8	11.3
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Return	2022 Volatility
Lazard European Alternative Fund	-0.3	1.0	0.5	0.1	0.7	0.9	1.1	-2.2	-1.9	0.7	0.3	-0.2	0.8	3.6
MSCI Europe Net Total Return Index	-3.2	-3.0	0.8	-0.6	-0.8	-7.7	7.6	-4.9	-6.3	6.2	6.9	-3.5	-9.5	17.2
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021 Return	2021 Volatility
Lazard European Alternative Fund	-2.2	1.4	0.3	0.7	-0.1	-0.3	0.3	0.8	-0.6	0.9	-1.3	1.8	1.8	3.7
MSCI Europe Net Total Return Index	-0.7	2.5	6.5	2.1	2.6	1.7	1.9	2.0	-3.0	4.7	-2.5	5.5	25.1	9.6
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020 Return	2020 Volatility
Lazard European Alternative Fund	0.5	-0.7	-2.4	1.1	1.5	-0.6	0.4	0.9	-0.7	1.1	3.5	2.0	6.6	5.1
MSCI Europe Net Total Return Index	-1.3	-8.5	-14.3	6.1	3.0	3.1	-1.4	2.9	-1.4	-5.0	13.9	2.4	-3.3	23.9
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019 Return	2019 Volatility
Lazard European Alternative Fund	-1.3	0.7	0.1	0.5	-2.1	0.0	1.4	0.5	-0.6	-0.7	1.4	0.9	0.8	3.5
MSCI Europe Net Total Return Index	6.2	4.2	2.0	3.8	-4.9	4.4	0.3	-1.4	3.8	0.9	2.7	2.1	26.0	10.0
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018 Return	2018 Volatility
Lazard European Alternative Fund	1.2	-0.1	-0.8	1.4	0.3	-0.5	0.6	-0.2	0.2	-0.4	0.0	-0.6	1.1	2.3
MSCI Europe Net Total Return Index	1.6	-3.9	-2.0	4.6	0.1	-0.7	3.1	-2.2	0.5	-5.3	-0.9	-5.5	-10.6	10.4
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017 Return	2017 Volatility
Lazard European Alternative Fund	1.5	-0.5	0.6	1.3	-0.2	-0.4	-0.5	-0.1	0.9	0.9	-1.4	-0.3	1.8	2.8
MSCI Europe Net Total Return Index	-0.4	2.9	3.3	1.7	1.5	-2.5	-0.4	-0.8	3.9	2.0	-2.1	0.8	10.2	6.9
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2016 Return	2016 Volatility
Lazard European Alternative Fund	-0.2	-0.4	0.7	-0.4	0.6	0.0	-0.1	-0.6	0.3	0.6	-1.9	1.3	0.0	2.7
MSCI Europe Net Total Return Index	-6.2	-2.2	1.3	1.9	2.3	-4.3	3.5	0.7	0.0	-0.8	1.1	5.8	2.6	11.0
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015 Return	
Lazard European Alternative Fund	-	-	-	-	-	-	-	-	-	-0.3	0.5	0.8	-0.1	
MSCI Europe Net Total Return Index	-	-	-	-	-	-	-	-	-	8.3	2.7	-5.3	7.3	

Rolling Year Performance (%)*

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

	12 Months ended 31 March									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard European Alternative Fund	-0.3	6.1	2.0	3.6	9.0	-1.4	0.3	0.6	1.4	-
MSCI Europe Net Total Return Index	6.8	14.8	3.8	9.3	35.3	-13.5	5.5	-0.4	16.9	-

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. EUR 30 for an investment of EUR 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate.

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Important Information

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