

Lazard European Alternative Fund

C Acc EUR Share Class | IE00BYP5TS89

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

July
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 53 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 July 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 €125.55

Fund AUM

Class Currency €39.37m

Base Fund Currency €39.37m

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	0.1	-0.2	-	-	-	-	-	3.5
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	1.30
Short	-1.28
Hedge	-0.25
Total	-0.23

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	56.9	-44.4	12.5
Mid-Cap (US\$1-10bn)	15.8	-2.7	13.1
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	72.7	-47.1	25.6

Portfolio Construction

Number of Securities (Long)	40
Number of Securities (Short)	23
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	56.5
Average Weighted Market Cap US\$bn (Short)*	64.9
Weight of Top Ten Names (Long)	24.7%
Weight of Top Ten Names (Short)*	-12.6%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

HEXAGON AB	3.1
SIEMENS AG	2.7
UNICREDIT SPA	2.6
NATIONAL BANK OF GREECE	2.5
MARKS & SPENCER	2.5

Country Allocation (% of NAV)

	Long	Short	Net
Austria	2.0	0.0	2.0
Belgium	2.3	-1.9	0.4
Denmark	3.8	0.0	3.8
Europe	0.0	-21.7	-21.7
Finland	0.0	0.0	0.0
France	5.0	-3.1	1.9
Germany	12.0	-6.2	5.8
Greece	2.5	0.0	2.5
Italy	8.4	-0.9	7.5
Ireland	1.2	0.0	1.2
Portugal	0.0	0.0	0.0
Netherlands	3.8	-1.1	2.7
Norway	0.0	-1.1	-1.1
Spain	2.9	-2.2	0.7
Sweden	5.4	-1.3	4.1
Switzerland	3.2	-7.6	-4.4
United Kingdom	20.2	0.0	20.2
United States	0.0	0.0	0.0
Total	72.7	-47.1	25.6

Sector Allocation (% of NAV)

	Long	Short	Net
Financials	17.5	-4.1	13.4
Industrials	18.5	-6.0	12.5
Information Technology	6.0	0.0	6.0
Health Care	8.1	-2.2	5.9
Consumer Discretionary	7.6	-4.2	3.4
Communication Services	3.1	-1.0	2.1
Utilities	1.6	0.0	1.6
Consumer Staples	4.6	-3.2	1.4
Real Estate	1.2	0.0	1.2
Energy	1.1	0.0	1.1
Materials	3.4	-4.7	-1.3
Hedge	0.0	-21.7	-21.7
Total	72.7	-47.1	25.6

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 July, the Lazard European Alternative Fund (LEAF) returned -0.20% net of fees in the 'C' Acc euro share class, compared to +0.73% for the MSCI Europe Total Return Index.

Month end gross exposure decreased to 120% and net exposure increased marginally to 26%.

Our long book delivered +130 basis points (bps) in July while our short book delivered -153bps, of which -25bps came from hedges and cash and -128bps from single-name shorts. On the long side, we made +41bps in National Bank of Greece, +37bps in Commerzbank, +33bps each in Standard Chartered and UniCredit, +29bps in UCB, +27bps in AstraZeneca, +26bps in Société Generale, and 22bs each in ICG and Erste Group Bank. We lost -32bps in B&M European Value Retail, -27bps in Carl Zeiss Meditec, -26bps in Cap Gemini, and -23bps in Sartorius. On the short side, we had no significant gains (fewer than 20bps) to report although we lost -20bps in a financial company.

Tariffs were once again the biggest topic of the month. President Trump initially delayed an original 90-day deadline that was due to expire on July 9. However, the month ended with the US agreeing deals with several key trading partners, including Japan, the EU, and South Korea. The Senate passed the One Big Beautiful Bill, which was finally signed by President Trump. The passage of the US tax bill has given clarity to corporates, particularly around the accelerated depreciation of capital expenditures and favourable tax treatment over the next few years. As a result, we may see the US capital expenditure cycle start to pick up in the coming months.

In Europe, the European Central Bank delivered a hawkish message in its July meeting. President Lagarde signalled that the 2% deposit rate reached in June may well mark the end of its current easing cycle.

European equities have enjoyed a good run over the year to date despite earnings estimates being downgraded, albeit lower estimates are mainly due to the euro's appreciation. This implies that the European equity market is no longer a bargain as it has re-rated to its 10-year average earnings multiple. Given current valuations, the bigger driver of share prices from here is likely to be earnings, hence we must be more careful about earnings expectations.

Despite the strong returns delivered year to date, we still see potential in sectors like banks and construction. We also remain constructive on industrials as we expect global purchasing manager surveys to continue to improve and capital expenditure projects to be unleashed on the back of accelerated depreciation being offered in the US and Germany.

Lastly, we believe the effects of tariffs are likely to be felt within the US inflation data over the next couple of months. As a result, the key tactical risk over the next two traditionally seasonally weak months is a stock market correction. However, beyond the tactical, the medium-term outlook remains bullish. The macro environment heading into 2026 features coordinated fiscal and monetary easing at a time when oil prices are low. Add to this the substantial capital spending impulse that the One Big Beautiful Bill is likely to generate, and we may be on the cusp of a capex supercycle.

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

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

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

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	0.1	-0.2	-	-	-	-	-	3.5	
MSCI Europe Net Total Return Index	6.5	3.6	-4.0	-0.8	4.7	-1.3	0.7	-	-	-	-	-	9.3	
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 30 June									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard European Alternative Fund	4.9	3.3	0.2	5.0	7.2	2.1	-2.4	1.1	2.0	-
MSCI Europe Net Total Return Index	8.1	13.7	16.7	-6.5	27.9	-5.5	4.5	2.8	18.0	-

*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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Switzerland & Liechtenstein: Lazard Asset Management Schweiz AG: The domicile of the Fund is Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstr. 36/38, CH-8050 Zurich. The Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, while the paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Please take all information from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Constitution Documents, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus.

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