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Morningstar Rating¹ ★★★

(Overall Rank out of 51 Funds).

Morningstar Rating based on risk-adjusted returns as of 28 February 2026 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 €130.48

Fund AUM

Class Currency €27.82m

Base Fund Currency €27.82m

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
2026	2.1	1.0	-	-	-	-	-	-	-	-	-	-	3.2
2025	1.2	0.0	-0.1	0.2	2.1	0.1	-0.2	-0.9	-0.1	1.1	0.2	0.5	4.2
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	2.14
Short	0.08
Hedge	-0.84
Total	1.38

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	62.0	-38.4	23.6
Mid-Cap (US\$1-10bn)	10.1	-11.1	-1.0
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	72.1	-49.5	22.6

Portfolio Construction

Number of Securities (Long)	54
Number of Securities (Short)	23
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	59.4
Average Weighted Market Cap US\$bn (Short)*	37.6
Weight of Top Ten Names (Long)	21.3%
Weight of Top Ten Names (Short)*	-12.5%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

VONOVIA	2.4
SPIE	2.4
IBERDROLA	2.3
DEUTSCHE BOERSE	2.3
ENGIE	2.2

Country Allocation (% of NAV)

	Long	Short	Net
Austria	1.0	0.0	1.0
Belgium	2.1	0.0	2.1
Denmark	1.1	-0.9	0.2
Europe	0.0	-24.6	-24.6
Finland	0.0	0.0	0.0
France	13.2	-7.6	5.6
Germany	10.1	-2.9	7.2
Greece	2.5	0.0	2.5
Italy	5.1	0.0	5.1
Ireland	2.8	0.0	2.8
Poland	0.0	0.0	0.0
Portugal	0.0	0.0	0.0
Netherlands	3.2	-1.0	2.2
Norway	0.0	-1.1	-1.1
Spain	2.8	-1.3	1.5
Sweden	0.0	-2.2	-2.2
Switzerland	12.2	-2.1	10.1
United Kingdom	16.0	-5.8	10.2
United States	0.0	0.0	0.0
Total	72.1	-49.5	22.6

Sector Allocation (% of NAV)

	Long	Short	Net
Industrials	20.9	-5.5	15.4
Financials	17.8	-6.3	11.5
Health Care	7.8	0.0	7.8
Utilities	6.1	0.0	6.1
Information Technology	4.9	-0.8	4.1
Real Estate	2.4	0.0	2.4
Communication Services	1.7	-0.9	0.8
Materials	3.9	-3.2	0.7
Consumer Staples	2.7	-2.7	0.0
Energy	0.0	0.0	0.0
Consumer Discretionary	3.9	-5.5	-1.6
Hedge	0.0	-24.6	-24.6
Total	72.1	-49.5	22.6

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 February, the Lazard European Alternative Fund returned +1.04% net of fees in the 'C' Acc euro share class, compared to +4.05% for the MSCI Europe Total Return Index.

Month-end gross exposure reduced to 122% and net exposure increased to 23%.

Our long book delivered +214 basis points (bps) in February. Our short book delivered -77bps, of which -85bps came from hedges and cash and +8bps came from single-name shorts. On the long side, we made +42bps in Engie, +30bps in ArcelorMittal, +28bps in Tesco, +27bps each in Orange and Spie, and +20bps each in Vonovia, Relx and Nestlé. We lost -25bps in Novo Nordisk and -23bps in Erste Group Bank. On the short side, we made +29bps in a gaming company and +25bps in a software company, while we had no significant (>20bps) losses to report.

Several themes were on investors' minds in February. A significant one was the sell-off in software stocks, with that component of the S&P 500 Index falling -8.9%, bringing its year-to-date decline to -20.8%. Moreover, it was a challenging month for technology stocks more broadly, with the Magnificent 7 stocks returning -7.3% in aggregate. Several factors contributed to this weakness, but the release of various new AI tools played a key role.

Another theme was the US Supreme Court's verdict on tariffs. It ruled that the Trump administration's use of the International Emergency Economic Powers Act (IEEPA) to impose broad-based tariffs was unconstitutional, undoing around half of the tariffs imposed by President Trump last year. In reaction, Trump announced the imposition of a 10% global tariff instead, under section 122 of the Trade Act of 1974. This measure applies for 150 days from 24 February 2026.

Economic data remained broadly resilient in over the month, particularly in the US. This provided a supportive backdrop for markets, despite all the headline volatility. January's jobs report recorded the biggest monthly jump in payrolls since December 2024, and the ISM manufacturing survey reading was its strongest since 2022.

Geopolitics came back into the spotlight at the end of the month after the US and Israel launched strikes on Iran. Given the strong rally in equity markets over the year to date, we had reduced our cyclical exposure materially towards the end of February. The conflict will likely create volatility in the equity markets, giving us more opportunities to make money on both the long and short sides.

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	0.74%
Ongoing charges	1.11%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	0 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 (%)*

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	
Lazard European Alternative Fund	2.1	1.0	-	3.2										
MSCI Europe Net Total Return Index	3.1	4.1	-	-	-	-	-	-	-	-	-	-	7.3	
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Return	2025 Volatility
Lazard European Alternative Fund	1.2	0.0	-0.1	0.2	2.1	0.1	-0.2	-0.9	-0.1	1.1	0.2	0.5	4.2	2.6
MSCI Europe Net Total Return Index	6.5	3.6	-4.0	-0.8	4.7	-1.3	0.7	1.1	1.6	2.6	0.9	2.7	19.4	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 31 December									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard European Alternative Fund	4.2	1.2	5.7	0.8	1.8	6.6	0.8	1.1	1.8	0.0
MSCI Europe Net Total Return Index	19.4	8.6	15.8	-9.5	25.1	-3.3	26.0	-10.6	10.2	2.6

*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

The Lazard European Alternative Fund is a sub-fund of Lazard Global Investment Funds plc, an open-ended investment company with variable capital structured as umbrella funds with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland.

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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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