

# Lazard European Alternative Fund

C Acc EUR Share Class | IE00BYP5TS89

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

December  
2025  
Fact Sheet

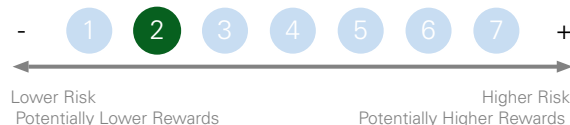
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## Morningstar Rating<sup>1</sup> ★★★

(Overall Rank out of 52 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 December 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 €126.48

## Fund AUM

Class Currency €29.57m

Base Fund Currency €29.57m

## 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	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	1.94
Short	-0.45
Hedge	-0.59
<b>Total</b>	<b>0.90</b>

**Market Capitalisation (% of NAV)**

	Long	Short	Net
Large-Cap (>US\$10bn)	68.8	-40.9	27.9
Mid-Cap (US\$1-10bn)	10.0	-11.0	-1.0
Small-Cap (<1US\$bn)	0.0	0.0	0.0
<b>Total</b>	<b>78.8</b>	<b>-51.9</b>	<b>26.9</b>

**Portfolio Construction**

Number of Securities (Long)	52
Number of Securities (Short)	23
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	72.2
Average Weighted Market Cap US\$bn (Short)*	38.3
Weight of Top Ten Names (Long)	23.6%
Weight of Top Ten Names (Short)*	-12.0%

\*Does not reflect index futures positions

**Top Five Long Positions (% of NAV)**

AXA	3.3
STRAUMANN	2.6
ENGIE	2.5
INFINEON	2.2
NESTLE	2.2

**Country Allocation (% of NAV)**

	Long	Short	Net
Austria	2.2	0.0	2.2
Belgium	1.1	-2.3	-1.2
Denmark	1.2	-1.1	0.1
Europe	0.0	-26.5	-26.5
Finland	0.0	0.0	0.0
France	17.8	-5.1	12.7
Germany	7.8	-2.3	5.5
Greece	1.9	0.0	1.9
Italy	6.5	0.0	6.5
Ireland	2.0	0.0	2.0
Poland	0.6	0.0	0.6
Portugal	0.0	0.0	0.0
Netherlands	2.3	-2.2	0.1
Norway	0.0	0.0	0.0
Spain	4.3	-2.1	2.2
Sweden	1.5	-3.4	-1.9
Switzerland	12.7	-4.8	7.9
United Kingdom	16.9	-2.1	14.8
United States	0.0	0.0	0.0
<b>Total</b>	<b>78.8</b>	<b>-51.9</b>	<b>26.9</b>

**Sector Allocation (% of NAV)**

	Long	Short	Net
Financials	19.6	-2.2	17.4
Industrials	20.8	-5.5	15.3
Utilities	6.3	0.0	6.3
Consumer Staples	7.0	-2.3	4.7
Health Care	7.9	-3.9	4.0
Information Technology	6.0	-3.2	2.8
Materials	2.9	-1.0	1.9
Real Estate	1.0	0.0	1.0
Consumer Discretionary	5.6	-5.1	0.5
Energy	0.0	0.0	0.0
Communication Services	1.7	-2.2	-0.5
Hedge	0.0	-26.5	-26.5
<b>Total</b>	<b>78.8</b>	<b>-51.9</b>	<b>26.9</b>

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 December, the Lazard European Alternative Fund returned +0.54% net of fees in the 'C' Acc euro share class, compared to +2.67% for the MSCI Europe Total Return Index.

Month end gross exposure was broadly unchanged at 131% and net exposure reduced slightly to 27%.

Our long book delivered +194 basis points (bps) in December. Our short book delivered -103bps, of which -58bps came from hedges and cash and -45bps came from single-name shorts. On the long side, we made +28bps in Societe Generale, +24bps in DSV Panalpina, +21bps in Erste Bank, and +20bps each in Barclays and Banco Santander. We had no significant (over 20bps) losses to report on the long side. On the short side, we made +20bps in a business services company and had no significant (over 20bps) losses to report.

December brought a fresh bond sell-off in Europe, with speculation mounting about a rate hike by the European Central Bank (ECB) in 2026. This followed a comment by ECB executive board member Isabel Schnabel in a Bloomberg interview that she was "rather comfortable" with expectations that the next rate move would be upwards. Later in the month, the central bank also upgraded its forecasts for growth and core inflation. As a result, 10-year German bund yields briefly surpassed the earlier peak seen in March after the country's fiscal stimulus announcement, before ending the year at 2.85%. The ECB's upgrade of its inflation forecast is good news for European equities. It indicates the positive impacts that monetary policy (200bps of rate cuts by ECB in the last two years) and German fiscal stimulus are starting to have on the region's economy.

The backdrop for global economy entering 2026 is relatively benign. The Federal Reserve is in the middle of a rate-cutting cycle, and as noted, the ECB's rate cuts from last two years seem to be feeding through. On the fiscal side, Europe should benefit from tailwinds from German fiscal stimulus, and the US consumer will get a boost from tax refunds in H1 2026 as the One Big Beautiful Bill kicks in. The US GDP figure will also see a technical benefit in early 2026 from the bounce back from the government shutdown in late 2025.

Despite the positive backdrop, we must be mindful of risks building in the short to medium term. Starting with the short-term risks, the 'round tripping' or circular nature of several AI investment deals is unusual, and the monetization of AI capex will remain uncertain. However, if the outlook for AI capex monetization were to turn negative, most companies affected could adjust their capex spending. A reduction in AI capex would be a drag on US GDP growth and on the outlook for the share prices of key beneficiaries of that capex. Therefore, the fourth-quarter results of the Magnificent 7 will be more important than usual this time around.

In the medium term, the main macro tension is the balancing act between good growth, a soft labour market and falling inflation. On the downside, the main potential vulnerability remains a crack in the US labour market. Jobs softness could tip into a zone where recession again becomes a serious prospect. Elsewhere, the rapid increase in commodity costs over the last six months could bring inflation back in the system and curtail the Fed's easing cycle (the market currently anticipates 50bps of rate cuts by the US central bank in 2026).

## 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	1.06%
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 (%)\*

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	2025 Volatility
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	-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	
<b>Lazard European Alternative Fund</b>	-	-	-	-	-	-	-	-	-	-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
<b>Lazard European Alternative Fund</b>	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

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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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Please note that neither the Fund nor all share classes of the Fund are registered in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction.

### Additional information by Jurisdiction:

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