

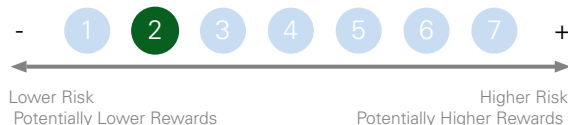
This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the PRIIPs KID before making any final investment decisions.

## Morningstar Rating<sup>1</sup> ★★★

(Overall Rank out of 51 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 March 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 €127.58

## Fund AUM

Class Currency €25.79m

Base Fund Currency €25.79m

## 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  | -2.2 | -    | -    | -    | -    | -    | -    | -    | -    | -    | 0.9  |
| 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         | -6.76        |
| Short        | 2.30         |
| Hedge        | 1.77         |
| <b>Total</b> | <b>-2.69</b> |

**Market Capitalisation (% of NAV)**

|                       | Long        | Short        | Net         |
|-----------------------|-------------|--------------|-------------|
| Large-Cap (>US\$10bn) | 41.2        | -34.4        | 6.8         |
| Mid-Cap (US\$1-10bn)  | 11.7        | -6.7         | 5.0         |
| Small-Cap (<1US\$bn)  | 0.0         | 0.0          | 0.0         |
| <b>Total</b>          | <b>52.9</b> | <b>-41.1</b> | <b>11.8</b> |

**Portfolio Construction**

|   |        |
|---|--------|
| Number of Securities (Long)                 | 42     |
| Number of Securities (Short)                | 27     |
| Number of Hedges                            | 2      |
| Average Weighted Market Cap US\$bn (Long)   | 55.2   |
| Average Weighted Market Cap US\$bn (Short)* | 43.2   |
| Weight of Top Ten Names (Long)              | 20.4%  |
| Weight of Top Ten Names (Short)*            | -10.9% |

\*Does not reflect index futures positions

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

|                |     |
|----------------|-----|
| ENGIE          | 2.7 |
| IMCD GROUP NV  | 2.6 |
| UCB SA NPV     | 2.3 |
| VESTAS WIND SY | 2.2 |
| IBERDROLA      | 2.1 |

**Country Allocation (% of NAV)**

|                | Long        | Short        | Net         |
|----------------|-------------|--------------|-------------|
| Austria        | 0.8         | 0.0          | 0.8         |
| Belgium        | 3.3         | 0.0          | 3.3         |
| Denmark        | 5.6         | 0.0          | 5.6         |
| Europe         | 0.0         | -17.3        | -17.3       |
| Finland        | 0.0         | 0.0          | 0.0         |
| France         | 9.8         | -5.7         | 4.1         |
| Germany        | 6.0         | -4.0         | 2.0         |
| Greece         | 2.0         | 0.0          | 2.0         |
| Italy          | 1.5         | 0.0          | 1.5         |
| Ireland        | 1.4         | 0.0          | 1.4         |
| Poland         | 0.0         | 0.0          | 0.0         |
| Portugal       | 0.0         | 0.0          | 0.0         |
| Netherlands    | 3.5         | -1.5         | 2.0         |
| Norway         | 0.0         | -1.2         | -1.2        |
| Spain          | 2.6         | -1.0         | 1.6         |
| Sweden         | 0.0         | -2.9         | -2.9        |
| Switzerland    | 7.0         | -1.6         | 5.4         |
| United Kingdom | 9.4         | -5.9         | 3.5         |
| United States  | 0.0         | 0.0          | 0.0         |
| <b>Total</b>   | <b>52.9</b> | <b>-41.1</b> | <b>11.8</b> |

**Sector Allocation (% of NAV)**

|                        | Long        | Short        | Net         |
|------------------------|-------------|--------------|-------------|
| Industrials            | 18.8        | -7.0         | 11.8        |
| Financials             | 12.0        | -4.6         | 7.4         |
| Health Care            | 5.2         | 0.0          | 5.2         |
| Utilities              | 4.8         | 0.0          | 4.8         |
| Materials              | 4.1         | -0.5         | 3.6         |
| Communication Services | 3.2         | -0.9         | 2.3         |
| Energy                 | 0.0         | 0.0          | 0.0         |
| Real Estate            | 0.0         | 0.0          | 0.0         |
| Information Technology | 1.7         | -2.5         | -0.8        |
| Consumer Discretionary | 2.0         | -4.4         | -2.4        |
| Consumer Staples       | 1.1         | -3.9         | -2.8        |
| Hedge                  | 0.0         | -17.3        | -17.3       |
| <b>Total</b>           | <b>52.9</b> | <b>-41.1</b> | <b>11.8</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

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In March, the Lazard European Alternative Fund (LEAF) returned -2.22% net of fees in the 'C' Acc euro share class, compared to -7.68% for the MSCI Europe Total Return Index. For Q1 2026, the LEAF returned +0.87% net of fees in the 'C' Acc euro share class, compared with -0.94% for the MSCI Europe Total Return Index.

Month-end gross exposure reduced to 94% and net exposure reduced to 12%.

Our long book delivered -676 basis points (bps) in March. Our short book delivered +407bps, of which +177bps came from hedges and cash and +230bps came from single-name shorts. On the long side, we made +41bps in IMCD and +23bps in Lottomatica Group. We lost -48bps in 3i Group, -47bps in Vonovia, -38bps in Kion Group, -35bps in Infineon Technologies, -33bps in Spie, -25bps in IAG, -24bps in Straumann, and -22bps each in Weir Group and Comet. On the short side, we made +25bps in a bank and +22bps in a consumer staples company, while we had no significant (>20bps) losses to report.

The first quarter was a poor quarter for equity market returns as the Iran conflict dominated the agenda. That said, markets started off strongly in January and February, with positive data supporting risk assets — the S&P 500 closed at a record high on 27 January and Europe's STOXX 600 also hit a record high on 27 February.

On 28 February, US-Israeli strikes began on Iran, triggering an immediate spike in oil prices. As the conflict continued through March, initial expectations of a brief engagement were increasingly priced out, driving a near-continuous move higher in oil prices. The Brent crude price ultimately closed the quarter at US\$118/bbl — a total gain of +94% over Q1, marking the biggest quarterly jump for Brent crude since Q3 1990, when the Gulf War began.

With oil prices surging, the prospect of another stagflationary shock triggered a broad cross-asset sell-off. Global equities fell sharply following the strikes, with the S&P 500 posting five consecutive weekly declines for the first time since 2022. Over the month of March, the S&P 500 fell 5.0% (total return) — its biggest monthly decline in a year — while the STOXX 600 dropped 7.5%, its worst monthly performance since June 2022.

Looking ahead, we see the outlook and opportunities across three time horizons:

In the near term, geopolitics remains the primary driver of returns, with sentiment closely tied to newsflow around the Iran/US situation. However, the March sell-off has created some compelling dislocations, and we are positioning to capitalise on these opportunities. We are focused on stocks where earnings estimates are likely to hold up or improve, but where valuations have pulled back. Recent examples include a new position in Vestas and additions to select banks that stand to benefit from higher interest rates. We have also increased exposure to Siemens, where long-term structural drivers in electrification remain firmly intact and a recovery in its automation business is underway, yet its valuation has dislocated significantly from closest listed peers, ABB and Schneider.

Over the medium term, the outlook is shaped by the European economic cycle, where momentum had been building prior to the conflict. This was being driven by several factors — deglobalisation, reshoring, defence spending, and the lagged impact of ECB rate cuts — with early evidence visible in purchasing manager survey readings and green shoots in construction activity after three years of contraction.

Finally, over the longer term, AI continues to represent a once-in-a-decade technological disruption. We have been adding exposure to small and mid-cap stocks likely to benefit but which remain under the radar, such as Comet and Jenoptik. On the short side, we are building positions in companies where AI is actively challenging their competitive moat.

## 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  |                 |
|---|------|------|-------|------|------|------|------|------|------|------|------|------|-------------|-----------------|
| <b>Lazard European Alternative Fund</b> | 2.1  | 1.0  | -2.2  | -    | -    | -    | -    | -    | -    | -    | -    | -    | 0.9         |                 |
| MSCI Europe Net Total Return Index      | 3.1  | 4.1  | -7.7  | -    | -    | -    | -    | -    | -    | -    | -    | -    | -0.9        |                 |
| 2025                                    | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | 2025 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 March |      |      |      |      |      |       |      |      |      |
|---|--------------------------|------|------|------|------|------|-------|------|------|------|
|   | 2026                     | 2025 | 2024 | 2023 | 2022 | 2021 | 2020  | 2019 | 2018 | 2017 |
| <b>Lazard European Alternative Fund</b> | 3.9                      | -0.3 | 6.1  | 2.0  | 3.6  | 9.0  | -1.4  | 0.3  | 0.6  | 1.4  |
| MSCI Europe Net Total Return Index      | 11.7                     | 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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