

Lazard European Alternative Fund

C Acc EUR Share Class | IE00BYP5TS89

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

October
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 October 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 €125.58

Fund AUM

Class Currency €37.69m

Base Fund Currency €37.69m

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	-	-	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	1.91
Short	-0.08
Hedge	-0.47
Total	1.36

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	56.3	-43.5	12.8
Mid-Cap (US\$1-10bn)	15.2	-7.0	8.2
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	71.5	-50.5	21.0

Portfolio Construction

Number of Securities (Long)	48
Number of Securities (Short)	27
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	53.8
Average Weighted Market Cap US\$bn (Short)*	42.4
Weight of Top Ten Names (Long)	21.9%
Weight of Top Ten Names (Short)*	-11.7%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

ENGIE	2.6
LOTTOMATICA GROUP	2.6
STRAUMANN HOLDING	2.4
LOGITECH INTERNATIONAL	2.2
STANDARD CHARTERED	2.2

Country Allocation (% of NAV)

	Long	Short	Net
Austria	1.9	0.0	1.9
Belgium	0.7	-0.9	-0.2
Denmark	3.6	-1.1	2.5
Europe	0.0	-23.6	-23.6
Finland	0.0	0.0	0.0
France	14.3	-6.4	7.9
Germany	7.6	-4.1	3.5
Greece	1.3	0.0	1.3
Italy	6.1	0.0	6.1
Ireland	1.4	0.0	1.4
Poland	0.5	0.0	0.5
Portugal	0.0	0.0	0.0
Netherlands	2.8	-2.0	0.8
Norway	0.0	0.0	0.0
Spain	5.1	-0.8	4.3
Sweden	1.9	-2.3	-0.4
Switzerland	11.7	-5.8	5.9
United Kingdom	12.6	-3.5	9.1
United States	0.0	0.0	0.0
Total	71.5	-50.5	21.0

Sector Allocation (% of NAV)

	Long	Short	Net
Industrials	27.4	-7.5	19.9
Financials	10.7	-1.9	8.8
Utilities	5.3	0.0	5.3
Consumer Discretionary	5.1	-1.6	3.5
Materials	3.8	-0.9	2.9
Information Technology	6.2	-3.5	2.7
Consumer Staples	5.7	-3.8	1.9
Energy	1.5	0.0	1.5
Health Care	4.0	-3.1	0.9
Real Estate	0.0	0.0	0.0
Communication Services	1.8	-4.6	-2.8
Hedge	0.0	-23.6	-23.6
Total	71.5	-50.5	21.0

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 October, the Lazard European Alternative Fund returned +1.07% net of fees in the 'C' Acc euro share class, compared to +2.56% for the MSCI Europe Total Return Index.

Month end gross exposure remained stable at 122%, and net exposure reduced slightly to 21%.

Our long book delivered +191 basis points (bps) in October while our short book delivered -55bps, of which -47bps came from hedges and cash and -8bps from single-name shorts. On the long side, we made +25bps in AstraZeneca, +23bps in Marks & Spencer, and +22bps in argenx. We had no significant losses (i.e., over 20bps) to report on the long side. On the short side, we had no significant gains or losses to report.

October was another strong month for equity markets, as the US and China reached a trade truce after a series of twists and turns. Among the key points discussed, China agreed to ease export restrictions on rare earth metals in exchange for a reduction in tariffs on fentanyl, from 20% to 10%.

Whilst the trade truce provided a boost to risk assets, markets also faced a notable wobble amid concerns over private credit and a couple of US regional banks. Zions Bancorp and Western Alliance Bank disclosed losses stemming from bad or fraudulent loans, triggering a risk-off sentiment that weighed on equities—particularly European banks. On a brighter note, major US tech companies announced an acceleration in capital expenditure for Artificial Intelligence (AI), adding further momentum to the AI theme.

The Q3'25 earnings season is underway, and early results have been encouraging. In the US, 55% of companies reporting so far have exceeded consensus revenue estimates, while 81% have beaten on EPS. The US EPS beat-to-miss ratio stands at 6.6—close to its highest level in the past decade—underscoring the resilience of the US economy. In Europe, 39% have beaten on revenues and 55% on EPS. Earnings strength in the region remains narrow, with banks and travel & leisure driving upgrades, while the autos sector lags at the bottom of the pack.

It appears that we are past the peak in political paralysis in Europe. In the UK, the Chancellor is set to present the budget in late November and has already signalled the possibility of raising income taxes to address the budget deficit—marking a clear departure from election-time promises. Bond and equity markets have responded positively, seemingly relieved to see budget-related uncertainty being addressed. In France, Prime Minister Sébastien Lecornu has made progress in finding common ground on the budget, enabling a compromise that could defer major fiscal debates until autumn 2026, when the 2027 budget will be discussed. French equities remain at depressed levels, and we have maintained our exposure despite recent weakness, anticipating a potential rebound once the 2026 budget is approved.

The US recovery displays a K-shaped pattern. Before and during the pandemic, lower-income households experienced faster wage growth than other income groups. Over the past year, however, this trend has reversed, with wage growth for low-income workers now lagging significantly behind that of middle- and high-income earners. Markets currently assign a 66% probability to a Federal Reserve (Fed) rate cut in December. However, while lower-income consumers remain under pressure, the broader US economy is still performing reasonably well. This resilience could lead the Fed to keep rates on hold, meaning market expectations may be overly optimistic about the likelihood of a cut. Given elevated equity valuations, this scenario could increase the risk of a near-term market pullback.

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	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	
Lazard European Alternative Fund	1.2	0.0	-0.1	0.2	2.1	0.1	-0.2	-0.9	-0.1	1.1	-	-	3.5	
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	-	-	15.2	
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 September									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard European Alternative Fund	1.4	6.8	2.1	1.3	7.2	1.4	-1.8	1.4	2.6	0.9
MSCI Europe Net Total Return Index	9.3	18.8	19.2	-11.0	28.8	-7.8	5.7	1.5	16.3	1.8

*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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