

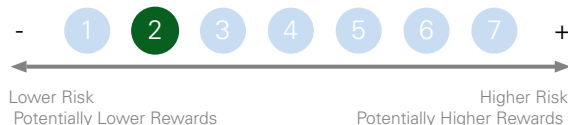
This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the PRIIPs KID before making any final investment decisions.

Morningstar Rating¹ ★★★

(Overall Rank out of 52 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 April 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 €129.09

Fund AUM

Class Currency €25.84m

Base Fund Currency €25.84m

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	1.2	-	-	-	-	-	-	-	-	2.1
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	3.30
Short	-1.14
Hedge	-0.66
Total	1.50

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	54.2	-29.2	25.0
Mid-Cap (US\$1-10bn)	14.1	-12.2	1.9
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	68.3	-41.4	26.9

Portfolio Construction

Number of Securities (Long)	48
Number of Securities (Short)	30
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	76.0
Average Weighted Market Cap US\$bn (Short)*	32.6
Weight of Top Ten Names (Long)	23.3%
Weight of Top Ten Names (Short)*	-11.9%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

SIEMENS AG	3.0
ENGIE	2.8
UCB SA NPV	2.6
STANDARD CHARTERED PLC	2.4
HOLCIM LTD	2.2

Country Allocation (% of NAV)

	Long	Short	Net
Austria	1.5	0.0	1.5
Belgium	3.9	0.0	3.9
Denmark	5.7	-0.9	4.8
Europe	0.0	-12.5	-12.5
Finland	0.0	0.0	0.0
France	12.8	-5.8	7.0
Germany	11.0	-4.6	6.4
Greece	2.1	0.0	2.1
Italy	2.6	-1.0	1.6
Ireland	0.8	-1.0	-0.2
Poland	0.0	0.0	0.0
Portugal	0.0	0.0	0.0
Netherlands	3.6	-2.0	1.6
Norway	0.0	-1.1	-1.1
Spain	2.6	-1.0	1.6
Sweden	0.0	-2.5	-2.5
Switzerland	8.4	-2.1	6.3
United Kingdom	13.3	-6.9	6.4
United States	0.0	0.0	0.0
Total	68.3	-41.4	26.9

Sector Allocation (% of NAV)

	Long	Short	Net
Industrials	24.0	-8.5	15.5
Financials	13.6	-6.3	7.3
Materials	5.3	0.0	5.3
Utilities	4.9	0.0	4.9
Communication Services	5.4	-1.0	4.4
Health Care	6.1	-1.8	4.3
Consumer Staples	3.6	-2.9	0.7
Information Technology	3.4	-3.0	0.4
Energy	0.0	0.0	0.0
Real Estate	0.0	0.0	0.0
Consumer Discretionary	2.0	-5.4	-3.4
Hedge	0.0	-12.5	-12.5
Total	68.3	-41.4	26.9

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 April, the Lazard European Alternative Fund (LEAF) returned +1.19% net of fees in the 'C' Acc euro share class, compared to +5.19% for the MSCI Europe Total Return Index.

Month-end gross exposure increased to 110% and net exposure increased to 27%.

Our long book delivered +330 basis points (bps) in April. Our short book delivered -180bps, of which -66bps came from hedges and cash and -114bps came from single-name shorts. On the long side, we made +45bps in Siemens, +36bps in Salzgitter, +32bps each in Azelis and Standard Chartered, +22bps in Jenoptik, +21bps each in Holcim, Commerzbank and IMCD. We lost -24bps in UCB. On the short side, we had no significant (>20bps) gains to report, but we lost -37bps in an industrial company and -20bps in a chemicals company.

April proved to be another volatile month as the Iran conflict showed no signs of easing. Oil prices gyrated significantly but ultimately remained elevated, with the intraday Brent crude price briefly moving above US\$120/bbl for the first time since 2022. Higher prices have raised obvious fears of a stagflation shock, with sovereign bond yields hitting multi-year highs across many countries—UK 10-year gilt yields reached their highest level since 2008, while German 10-year Bund yields hit their highest mark since 2011. However, as hopes of a ceasefire increased, equities recovered rapidly from their poor performance in March.

Equity performance was further supported by a strong start to the earnings season. By the end of April, approximately 50% of S&P 500 constituents and around 25% of European stocks had reported. Results have been very strong, and earnings estimates continue to see upward revisions in response. For companies in the S&P 500, consensus forecasts for 2026 EPS growth have risen from 15.6% to 19.8% for the full year. Europe has also seen upgrades, with forecast EPS growth increasing from 11.6% to 12.9%, driven by energy, mining, technology and banks. Overall, the earnings season has started strongly, partly reflecting the Goldilocks environment that had been building coming into this year and partly driven by significant beats from within the AI ecosystem.

As we write, the Strait of Hormuz remains disrupted. We believe that should the oil price creep back towards US\$120/bbl, it would likely weigh on global growth. However, if the US and Iran are able to find a resolution sooner rather than later, the Goldilocks scenario could return in full force—and in that environment, we would expect Europe to outperform the US. Sectorally, a relief rally would likely benefit consumer stocks, aerospace, cyclicals with commodity cost exposure, and real estate.

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	-2.2	1.2	-	-	-	-	-	-	-	-	2.1	
MSCI Europe Net Total Return Index	3.1	4.1	-7.7	5.2	-	-	-	-	-	-	-	-	4.2	
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 March									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Lazard European Alternative Fund	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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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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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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