

Lazard European Alternative Fund

BP Acc EUR Share Class | IE00BYQCRX98

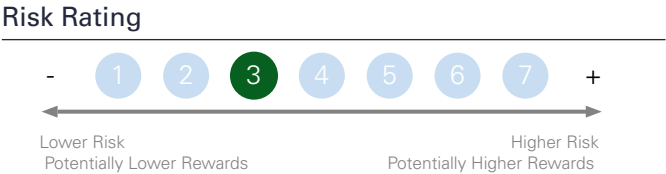
A sub-fund of Lazard Global Investment Funds, an Irish UCITS investment fund company

June
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 54 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 June 2025 for the Share Class. Ratings and performance characteristics for other share classes may vary.



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	€111.70
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Fund AUM

Class Currency	€52.73m
Base Fund Currency	€52.73m

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	-0.1	-0.2	0.2	2.0	0.0	-	-	-	-	-	-	3.1
2024	0.4	0.7	1.4	-2.4	-0.2	-0.4	1.7	-0.3	0.5	-1.4	1.3	-1.2	-0.1
2023	2.3	0.0	-0.2	1.3	-1.5	0.0	-0.5	-0.5	-0.6	0.7	1.8	1.8	4.6
2022	-0.4	1.0	0.4	0.0	0.7	0.9	1.1	-2.5	-2.1	0.6	0.2	-0.3	-0.6
2021	-2.3	1.3	0.1	0.6	-0.2	-0.4	0.2	0.7	-0.7	0.7	-1.4	1.7	0.5
2020	0.5	-0.9	-2.6	0.9	1.3	-0.8	0.3	0.8	-0.8	1.0	3.7	1.9	5.3
2019	-1.4	0.6	0.0	0.4	-2.2	-0.1	1.3	0.4	-0.7	-0.8	1.2	0.9	-0.6
2018	1.3	-0.2	-1.1	1.5	0.2	-0.6	0.5	-0.3	0.1	-0.4	-0.1	-0.9	0.0
2017	-	-	-	-	-0.4	-0.5	-0.6	-0.2	0.9	0.8	-1.5	-0.4	-0.8

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. EUR 50 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	-0.63
Short	0.34
Hedge	0.46
Total	0.17

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	67.3	-49.5	17.8
Mid-Cap (US\$1-10bn)	12.9	-6.2	6.7
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	80.2	-55.7	24.5

Portfolio Construction

Number of Securities (Long)	44
Number of Securities (Short)	27
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	68.2
Average Weighted Market Cap US\$bn (Short)*	66.2
Weight of Top Ten Names (Long)	25.3%
Weight of Top Ten Names (Short)*	-13.0%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

SIEMENS AG	3.1
CAPGEMINI SA	3.1
LOTTOMATICA GROUP	2.7
NATIONAL BANK OF GREECE	2.4
STMICROELECTRONICS	2.4

Country Allocation (% of NAV)

	Long	Short	Net
Austria	1.7	0.0	1.7
Belgium	1.9	-2.4	-0.5
Denmark	4.3	0.0	4.3
Europe	0.0	-25.7	-25.7
Finland	0.0	0.0	0.0
France	8.0	-4.1	3.9
Germany	15.2	-4.6	10.6
Greece	2.4	0.0	2.4
Italy	9.5	-1.1	8.4
Ireland	1.1	0.0	1.1
Portugal	0.0	0.0	0.0
Netherlands	4.6	-1.1	3.5
Norway	0.0	-1.0	-1.0
Spain	2.7	-2.1	0.6
Sweden	2.2	-3.9	-1.7
Switzerland	3.7	-9.7	-6.0
United Kingdom	22.9	0.0	22.9
United States	0.0	0.0	0.0
Total	80.2	-55.7	24.5

Sector Allocation (% of NAV)

	Long	Short	Net
Financials	20.1	-5.7	14.4
Information Technology	12.0	-1.1	10.9
Health Care	9.3	0.0	9.3
Consumer Discretionary	12.2	-4.5	7.7
Industrials	14.8	-8.6	6.2
Materials	5.5	-3.7	1.8
Communication Services	2.4	-1.2	1.2
Real Estate	1.2	0.0	1.2
Energy	1.0	0.0	1.0
Utilities	0.0	0.0	0.0
Consumer Staples	1.7	-5.2	-3.5
Hedge	0.0	-25.7	-25.7
Total	80.2	-55.7	24.5

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 June, the Lazard European Alternative Fund (LEAF) returned +0.02% net of fees in the 'BP' Acc euro share class, compared to -1.30% for the MSCI Europe Total Return Index.

Month end gross exposure increased to 136% and net exposure increased to 25%.

Our long book delivered -63 basis points (bps) in June while our short book compensated for this by delivering +80bps, of which +46bps came from hedges and cash and +34bps from single-name shorts. On the long side, we made +24bps in Siemens Energy. We had no notable losses (>20bps) to report in the long book. On the short side, we had no significant gains (>20bps) to report although we lost -28bps in a semiconductor company.

In June, European equity markets underperformed relative to the US as the macro-economic data continued to suggest that the US economy was broadly resilient, and that there were few signs of tariffs having impacted inflation yet. Currency moves also played a role as a weak US dollar has been tailwind for internationally focused US corporate earnings while a stronger euro has been a headwind for many internationally facing European companies. Elsewhere, geopolitics influenced market sentiment with significant oil price volatility experienced after Israel launched attacks on Iran's nuclear facilities in June, although a ceasefire was agreed shortly after.

As we enter the third quarter, we anticipate that news surrounding tariffs will continue to dominate discussions as final negotiations between the US and its trading partners are likely to extend beyond the originally agreed timelines. With 30% tariffs on China and 10% tariffs on other countries, the US is already positioned to generate approximately \$400 billion in annual revenue for taxpayers. This places the US in a strong position to adopt a patient approach in securing favourable trade agreements. At the time of writing, the tariff notices issued by the US appear to effectively push back the July 9 deadline to August 1, providing additional time for negotiations to unfold.

For the US, the debate now centres on the potential consequences of tariffs. Will economic growth slow significantly? Will inflation surge? Or, as was the case in 2018, will the impact of tariffs ultimately prove minimal? In 2018, a strengthening dollar helped offset tariff-driven price increases, mitigating some of the effects. However, this time around, the dollar has weakened, eliminating that offset. Tariffs can certainly drive short-term inflation in goods as prices adjust, but it's important to note that goods make up only a quarter of the US CPI basket. The other two major components—rents and services—both appear to be trending lower, which may help to temper inflationary pressures overall.

Undoubtedly, with companies slowing hiring and postponing capital expenditures in response to the tariff uncertainty during the first half of the year, a few weaker-than-expected nonfarm payroll prints seem plausible. But will this signal a significant turning point for the US economy? We think it is unlikely. The passage of the US tax bill has given clarity to corporates, particularly around the accelerated depreciation of capital expenditures and favourable tax treatment over the next few years. As a result, we may see the US capex cycle start to pick up in the coming months. Additionally, any resolution or progress on trade agreements would likely reduce uncertainty, which could immediately boost business planning, employment, and financial markets. That said, on the consumer front, outcomes may differ across income groups. Lower-income households are likely to feel the brunt of the tariffs, with less insulation from the wealth effect and disproportionately higher burdens from the tax bill. Meanwhile, middle- and higher-income consumers, who are better positioned to weather these challenges, are likely to remain key drivers of consumer spending and overall economic growth in the US.

In Europe, the growth narrative is increasingly tied to fiscal spending. Germany's fiscal stimulus is likely to start influencing economic data from the fourth quarter, especially with bond issuance being front loaded. In addition to this, the European Central Bank has already cut interest rates considerably, with the effects of monetary easing already starting to influence the economy. Notably, construction confidence, even in Germany, has inflected higher as interest rates have declined. Lastly on the EU consumer, savings rates have risen to very high levels over the past two years. A combination of factors, including the boost in sentiment from German fiscal spending, rising real wages, and lower costs for oil, natural gas, and electricity, could finally encourage European consumers to increase spending.

Whilst the equity volatility index (VIX) has dropped significantly from the elevated levels seen after the unveiling of reciprocal tariffs by the US in early April, sector-specific volatility remains extremely high. This creates a favourable environment for stock picking on both the long and short sides. Our investment process which focuses on fundamental stock selection while keeping valuation as a core consideration, allows us to navigate this dynamic market effectively. It enables us to trade in and out of positions with agility, avoiding entrapment in purely momentum-driven or value-oriented trades.

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	18/04/2017
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	2.25%
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	0.01%
Ongoing charges	2.34%
Max Subscription Fee	5.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	1 000 EUR
Swing Pricing	Not Applicable

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	IE00BYQCRX98
Sedol	BYQCRX9
Bloomberg	LZEAERA ID
WKN	A140L5
Valoren	29964757

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

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	-0.1	-0.2	0.2	2.0	0.0	-	-	-	-	-	-	3.1	
MSCI Europe Net Total Return Index	6.5	3.6	-4.0	-0.8	4.7	-1.3	-	-	-	-	-	-	8.5	
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Return	2024 Volatility
Lazard European Alternative Fund	0.4	0.7	1.4	-2.4	-0.2	-0.4	1.7	-0.3	0.5	-1.4	1.3	-1.2	-0.1	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	2.3	0.0	-0.2	1.3	-1.5	0.0	-0.5	-0.5	-0.6	0.7	1.8	1.8	4.6	3.9
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	-0.4	1.0	0.4	0.0	0.7	0.9	1.1	-2.5	-2.1	0.6	0.2	-0.3	-0.6	3.9
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	-2.3	1.3	0.1	0.6	-0.2	-0.4	0.2	0.7	-0.7	0.7	-1.4	1.7	0.5	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	-0.9	-2.6	0.9	1.3	-0.8	0.3	0.8	-0.8	1.0	3.7	1.9	5.3	5.3
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	-1.4	0.6	0.0	0.4	-2.2	-0.1	1.3	0.4	-0.7	-0.8	1.2	0.9	-0.6	3.6
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	1.3	-0.2	-1.1	1.5	0.2	-0.6	0.5	-0.3	0.1	-0.4	-0.1	-0.9	0.0	2.6
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	
Lazard European Alternative Fund	-	-	-	-	-0.4	-0.5	-0.6	-0.2	0.9	0.8	-1.5	-0.4	-0.8	
MSCI Europe Net Total Return Index	-	-	-	-	1.5	-2.5	-0.4	-0.8	3.9	2.0	-2.1	0.8	5.3	

Rolling Year Performance (%)*

(Annualised Return* in EUR % p.a.)

	12 Months ended 30 June									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard European Alternative Fund	3.6	2.0	-1.2	3.9	6.1	0.6	-3.8	0.0	-	-
MSCI Europe Net Total Return Index	8.1	13.7	16.7	-6.5	27.9	-5.5	4.5	2.8	-	-

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. EUR 50 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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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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