

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 60 Funds).

Morningstar Rating based on risk-adjusted returns as of 28 February 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 €122.78

## Fund AUM

Class Currency €65.83m

Base Fund Currency €65.83m

## 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	1.3	0.0	-	-	-	-	-	-	-	-	-	-	1.3
2024	0.5	0.8	1.5	-2.3	-0.1	-0.3	1.9	-0.2	0.6	-1.3	1.4	-1.0	1.4
2023	2.4	0.1	-0.1	1.4	-1.5	0.0	-0.3	-0.3	-0.5	0.8	1.7	1.9	5.8
2022	-0.3	1.0	0.5	0.1	0.8	1.0	1.2	-2.3	-1.9	0.8	0.3	-0.2	0.9
2021	-2.2	1.5	0.3	0.7	-0.1	-0.2	0.3	0.8	-0.5	0.8	-1.2	1.8	1.9
2020	0.5	-0.9	-2.4	1.1	1.5	-0.6	0.4	0.9	-0.7	1.1	3.6	2.1	6.7
2019	-	-	-	-	-	-	1.2	0.4	-0.6	-0.6	1.2	0.9	2.9

\*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.

**Gross Performance Long/Short (%)**

	1 Month
Long	0.60
Short	0.40
Hedge	-0.90
<b>Total</b>	<b>0.10</b>

**Market Capitalisation (% of NAV)**

	Long	Short	Net
Large-Cap (>US\$10bn)	67.6	-40.0	27.6
Mid-Cap (US\$1-10bn)	10.1	-10.2	-0.1
Small-Cap (<1US\$bn)	0.0	0.0	0.0
<b>Total</b>	<b>77.7</b>	<b>-50.2</b>	<b>27.5</b>

**Portfolio Construction**

Number of Securities (Long)	43
Number of Securities (Short)	22
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	72.0
Average Weighted Market Cap US\$bn (Short)*	26.5
Weight of Top Ten Names (Long)	25.4%
Weight of Top Ten Names (Short)*	-13.6%

\*Does not reflect index futures positions

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

ST GOBAIN	3.2
SGS	2.7
ADIDAS AG	2.6
RELX PLC	2.6
ASTRAZENECA PLC	2.5

**Country Allocation (% of NAV)**

	Long	Short	Net
Austria	2.4	0.0	2.4
Belgium	0.0	-1.8	-1.8
Denmark	5.0	-1.0	4.0
Europe	0.0	-24.7	-24.7
Finland	0.0	0.0	0.0
France	14.0	-6.1	7.9
Germany	16.1	-2.9	13.2
Greece	1.7	0.0	1.7
Italy	5.3	-0.9	4.4
Ireland	3.9	0.0	3.9
Portugal	0.0	0.0	0.0
Netherlands	6.2	-0.8	5.4
Norway	0.0	-1.1	-1.1
Spain	1.1	-1.2	-0.1
Sweden	4.6	-5.4	-0.8
Switzerland	2.7	-2.2	0.5
United Kingdom	14.7	-2.1	12.6
United States	0.0	0.0	0.0
<b>Total</b>	<b>77.7</b>	<b>-50.2</b>	<b>27.5</b>

**Sector Allocation (% of NAV)**

	Long	Short	Net
Consumer Discretionary	7.4	-6.2	1.2
Financials	16.3	0.0	16.3
Industrials	24.2	-5.7	18.5
Information Technology	8.7	-3.2	5.5
Materials	4.9	-2.2	2.7
Health Care	8.9	-2.6	6.3
Consumer Staples	2.7	-2.5	0.2
Utilities	0.0	0.0	0.0
Energy	0.0	-1.2	-1.2
Communication Services	4.6	-1.9	2.7
Hedge	0.0	-24.7	-24.7
Real Estate	0.0	0.0	0.0
<b>Total</b>	<b>77.7</b>	<b>-50.2</b>	<b>27.5</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 February, the Lazard European Alternative Fund (LEAF) returned 0.03% net of fees in the 'S' Acc euro share class, compared to 3.63% for the MSCI Europe Total Return Index.

Month end gross exposure decreased to 128% and net exposure also decreased to 28%.

Our long book gained 61 basis points (bps) in February while our short book lost -54bps, of which -89bps came from hedges and cash while +35bps came from single-name shorts. On the long side, we made +24bps in Siemens, +24bps in Intesa Sanpaolo, +23bps in Volvo, +22bps in Kingspan, +22bps in Saint-Gobain, and +21bps in CTS Eventim. We lost -21bps in Capgemini as the pace of its recovery disappointed the markets. On the short side, there were no significant gains or losses (+/-20bps or greater) to report.

In early February, the United States announced imminent tariffs on Canada, Mexico, and China, set to take effect on February 4. However, in a last-minute decision, the tariffs on Canada and Mexico were postponed by a month, just hours before their implementation. However, the 10% tariffs on China did come into force. The tariff theme persisted throughout the month. For instance, the US administration announced that reciprocal tariffs would be implemented starting April 2, meaning the US would charge other countries the same tariffs they imposed on American goods. Additionally, there was a proposal to impose 25% tariffs on all steel and aluminium entering the United States, set to take effect on March 12.

Despite the ongoing tariff developments, European equity markets delivered strong gains. Optimism grew as the likelihood of a ceasefire between Russia and Ukraine increased, while German elections paved the way for substantial infrastructure stimulus in the country and a significant increase in European defence spending. The CDU/CSU and SPD announced a significant shift in fiscal policy. They proposed reforming the current debt brake to exempt defence spending above 1% of GDP. Additionally, they introduced plans for an off-budget infrastructure fund worth €500 billion.

Specific details on the latter are, at this stage, lacking, although initial reports suggest investments in transport infrastructure (inc. roads, railway, public transport), energy, education, digitalisation (inc. broadband), healthcare, and civil protection. The announced measures are likely to increase potential GDP by 1.5% in Germany and 0.8% in the eurozone by 2030. Given that the German economy has not grown in the last three years, these numbers are significant.

It seems to us that the US administration wants to move leverage from the government to the private sector. The administration wants to achieve this by a) deregulating the financial sector so that it can lend more easily to corporates and b) increasing the cost of imports (through tariffs) so that incremental capex for production happens in the US. This process of readjustment of debt from government to corporates is good for the US economy in the long term, but it will take time and is likely to be painful for US corporates and consumers in the near term.

We think one of the key drivers of US economic exceptionalism thus far has been the high fiscal deficit. Now the US administration seemingly wants to reduce the deficit, while Germany wants to increase its deficit. A narrowing of this gap supports further EU outperformance, with relative P/E multiples still quite low.

Even after the recent rally, Germany's MDAX (Dax Midcap index) trades well below levels seen in 2019. In fact, most EU indices look reasonably cheaply priced. Near-term economic growth fears in the US, plus tariff threats post April are the key risks after the strong rally in Europe. But in the medium term, given the seismic shift in the EU's fiscal stance, we suspect that valuations in Europe are likely to trend towards the top end of their historic 10-year range. With that in mind, we have been increasing our exposure to mid-cap stocks in Europe while reducing our allocation to US-exposed names.

## 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	06/06/2019
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	0.75%
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	0.08%
Ongoing charges	0.84%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	25 000 000 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	IE00BJBM1041
Sedol	BJBM104
Bloomberg	LEARSAE ID
WKN	A2P14B
Valoren	47206486

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	
<b>Lazard European Alternative Fund</b>	<b>1.3</b>	<b>0.0</b>	-	-	-	-	-	-	-	-	-	-	<b>1.3</b>	
MSCI Europe Net Total Return Index	6.5	3.6	-	-	-	-	-	-	-	-	-	-	10.3	
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Return	2024 Volatility
<b>Lazard European Alternative Fund</b>	<b>0.5</b>	<b>0.8</b>	<b>1.5</b>	<b>-2.3</b>	<b>-0.1</b>	<b>-0.3</b>	<b>1.9</b>	<b>-0.2</b>	<b>0.6</b>	<b>-1.3</b>	<b>1.4</b>	<b>-1.0</b>	<b>1.4</b>	<b>4.1</b>
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>	<b>2.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>1.4</b>	<b>-1.5</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>0.8</b>	<b>1.7</b>	<b>1.9</b>	<b>5.8</b>	<b>3.9</b>
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>	<b>-0.3</b>	<b>1.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>-2.3</b>	<b>-1.9</b>	<b>0.8</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.9</b>	<b>3.7</b>
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>	<b>-2.2</b>	<b>1.5</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.8</b>	<b>-0.5</b>	<b>0.8</b>	<b>-1.2</b>	<b>1.8</b>	<b>1.9</b>	<b>3.7</b>
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>	<b>0.5</b>	<b>-0.9</b>	<b>-2.4</b>	<b>1.1</b>	<b>1.5</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>-0.7</b>	<b>1.1</b>	<b>3.6</b>	<b>2.1</b>	<b>6.7</b>	<b>5.2</b>
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	
<b>Lazard European Alternative Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>0.4</b>	<b>-0.6</b>	<b>-0.6</b>	<b>1.2</b>	<b>0.9</b>	<b>2.9</b>	
MSCI Europe Net Total Return Index	-	-	-	-	-	-	0.3	-1.4	3.8	0.9	2.7	2.1	11.7	

### Rolling Year Performance (%)\*

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

	12 Months ended 31 December									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Lazard European Alternative Fund</b>	<b>1.4</b>	<b>5.8</b>	<b>0.9</b>	<b>1.9</b>	<b>6.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Europe Net Total Return Index	8.6	15.8	-9.5	25.1	-3.3	-	-	-	-	-

\*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.

## Contact Details

**Website:** [lazardassetmanagement.com](http://lazardassetmanagement.com)

### Dealing and Administration

Telephone: + 353 1242 5421

### Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch  
326 Avenue Louise, 1050 Brussels, Belgium  
Telephone: +32 2 626 15 30/ +32 2 626 15 31  
Email: [contact.be@lazard.com](mailto:contact.be@lazard.com)

### France

Lazard Frères Gestion, S.A.S.  
25 rue de Courcelles, 75008 Paris  
Telephone : +33 1 44 13 01 79

### Germany and Austria

Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Str. 75, 60311 Frankfurt am Main  
Telephone: +49 69 / 50 60 60  
Email: [contact.de@lazard.com](mailto:contact.de@lazard.com)

### Italy

Lazard Asset Management (Deutschland) GmbH  
Via Dell'Orso 2, 20121 Milan  
Telephone: + 39-02-8699-8611  
Email: [contact.it@lazard.com](mailto:contact.it@lazard.com)

### Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid  
Telephone: + 34 91 419 77 61  
Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

### Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG  
Uraniastrasse 12, CH-8001 Zürich  
Telephone: +41 43 / 88 86 480  
Email: [contact.ch@lazard.com](mailto:contact.ch@lazard.com)

### United Arab Emirates – Dubai International Financial Center

Lazard Gulf Limited  
Index Tower, Floor 10, Office 1008 - DIFC, Dubai, PO Box 506644  
Telephone: +971 4 372 8250  
Email: [contact.ae@lazard.com](mailto:contact.ae@lazard.com)

### United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited  
50 Stratton Street, London W1J 8LL  
Telephone: 0800 374 810  
Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

### USA

Lazard Asset Management  
30 Rockefeller Plaza - New York, NY - 10112  
Telephone: 800-882-0011

## 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. This report is not approved, reviewed or produced by MSCI.

Lazard Fund Managers (Ireland) Limited is authorized and regulated in Ireland by the Central Bank of Ireland. Copies of the full Fund Prospectus, the relevant Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the most recent Report and Accounts are available in English, and other languages where appropriate at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). Investors and potential investors should read and note the risk warnings in the Prospectus and relevant PRIIPs KID. The fees and costs charged when issuing or repurchasing units or switching sub-funds, as well as any minimum subscription amounts, are as detailed in the PRIIPs KID.

The current document is provided for information purposes only. It should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. There can be no assurance that the Fund's objectives or performance target will be achieved. Any investment is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not for distribution in the United States, or to or for the account of US citizens or investors based in the US.

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:

**United Kingdom, Finland, Ireland, Denmark, Norway and Sweden:** The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

**Germany and Austria:** Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart. The Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

**Belgium and Luxembourg:** This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

**France:** Any person requiring information in relation to the Fund mentioned in this document is required to consult the PRIIPs KID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

**Italy:** This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus. The Paying Agent for the funds are BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano, and Allfunds Bank SA, Milan Branch, Via Santa Margherita 7, 20121, Milano.

**Netherlands:** This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

**Spain and Portugal:** This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The European Alternative Fund is a Foreign Collective Investment Scheme registered with the CNMV under registration number 1379.

**Andorra:** For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

**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](http://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.

**United Arab Emirates:** Issued and approved by Lazard Gulf Limited, Gate Village 1, Level 2, Dubai International Financial Centre, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai. International Financial Centre 0467. Authorised and regulated by the Dubai Financial Services Authority to deal with Professional Clients only.