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Morningstar Rating¹ ★★★

(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 €109.52

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	1.2	-0.1	-	-	-	-	-	-	-	-	-	-	1.1
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	0.60
Short	0.40
Hedge	-0.90
Total	0.10

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
Total	77.7	-50.2	27.5

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
Total	77.7	-50.2	27.5

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
Total	77.7	-50.2	27.5

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 February, the Lazard European Alternative Fund (LEAF) returned -0.06% net of fees in the 'BP' 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	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

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	IE00BYQCRX98
Sedol	BYQCRX9
Bloomberg	LZEAERA ID
WKN	A140L5
Valoren	29964757

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	-	-	-	-	-	-	-	-	-	-	1.1	
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
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 31 December									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard European Alternative Fund	-0.1	4.6	-0.6	0.5	5.3	-0.6	0.0	-	-	-
MSCI Europe Net Total Return Index	8.6	15.8	-9.5	25.1	-3.3	26.0	-10.6	-	-	-

*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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