

# Lazard European Alternative Fund

C Acc EUR Share Class | IE00BYP5TS89

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

June  
2023  
Fact Sheet

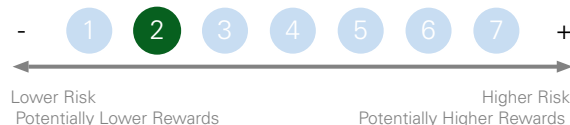
This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the PRIIPs KID before making any final investment decisions.

## Morningstar Rating<sup>1</sup> ★★★

(Overall Rank out of 65 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 June 2023 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 €116.10

## Fund AUM

Class Currency €500.62m

Base Fund Currency €500.62m

## 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
2023	2.4	0.1	-0.1	1.4	-1.4	0.1	-	-	-	-	-	-	2.4
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	1.40
Short	-0.70
Hedge	-0.60
<b>Total</b>	<b>0.10</b>

**Market Capitalisation (% of NAV)**

	Long	Short	Net
Large-Cap (>US\$10bn)	60.6	-42.4	18.2
Mid-Cap (US\$1-10bn)	9.8	-8.8	1.0
Small-Cap (<1US\$bn)	0.0	0.0	0.0
<b>Total</b>	<b>70.4</b>	<b>-51.2</b>	<b>19.2</b>

**Portfolio Construction**

Number of Securities (Long)	38
Number of Securities (Short)	26
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	60.3
Average Weighted Market Cap US\$bn (Short)*	35.3
Weight of Top Ten Names (Long)	25.3%
Weight of Top Ten Names (Short)*	-17.3%

\*Does not reflect index futures positions

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

ADIDAS AG	3.1
FRESENIUS MEDICAL CARE	3.0
ORANGE	3.0
AKZO-NOBEL NV	2.7
AIR LIQUIDE	2.5

**Country Allocation (% of NAV)**

	Long	Short	Net
Belgium	4.2	0.0	4.2
Denmark	5.2	0.0	5.2
Europe	0.0	-10.4	-10.4
Finland	3.0	0.0	3.0
France	11.7	-9.3	2.4
Germany	20.0	-6.9	13.1
Italy	2.0	-2.6	-0.6
Ireland	2.1	0.0	2.1
Portugal	0.0	0.0	0.0
Netherlands	4.8	-5.1	-0.3
Norway	2.4	0.0	2.4
Spain	1.5	-2.3	-0.8
Sweden	1.1	-1.9	-0.8
Switzerland	11.4	-3.4	8.0
United Kingdom	1.0	-4.1	-3.1
United States	0.0	-5.2	-5.2
<b>Total</b>	<b>70.4</b>	<b>-51.2</b>	<b>19.2</b>

**Sector Allocation (% of NAV)**

	Long	Short	Net
Consumer Discretionary	9.5	-8.3	1.2
Financials	5.1	-4.9	0.2
Industrials	13.8	-5.1	8.7
Information Technology	7.9	-1.0	6.9
Materials	13.3	0.0	13.3
Health Care	10.3	-8.1	2.2
Consumer Staples	5.0	-4.6	0.4
Utilities	1.5	-1.5	0.0
Energy	0.0	-1.1	-1.1
Communication Services	3.0	-1.0	2.0
Hedge	0.0	-15.6	-15.6
Real Estate	1.0	0.0	1.0
<b>Total</b>	<b>70.4</b>	<b>-51.2</b>	<b>19.2</b>

## Commentary

In June, the Lazard European Alternative Fund (LEAF), returned +0.1% net of fees in the 'C' Acc Euro share class, compared to +2.4% for the MSCI Europe Net Total Return Index.

Month-end gross exposure was higher than a month earlier at 122% while net exposures was stable at 19%.

In June, our long book made 141 basis points (bps), while our short book lost -132 bps, of which -62 bps was from hedges and cash, and -70 bps from single name shorts. On the long side, we made +47 bps in Adidas, +25 bps in HeidelbergCement, and +20 bps in both Hugo Boss and SKF, while we had an unusually large loss in Siemens Energy (-70 bps). On the short side, there were no notable gains or losses to report (more than +/- 20 bps).

Our 2% position in Siemens Energy was stopped out on a large and unexpected profit warning that sent the stock down 37% on the day. Our investment thesis was based on the expectation that the power transmission business would benefit significantly from electrification trends, while the problems of the wind turbine business were finally under control. We felt our view was validated by several meetings with management. Unfortunately, the management team at Siemens Energy was apparently badly informed as they discovered some significant new problems at Siemens Gamesa, which came as a shock to us and the stock market.

In June, there were many corporate conferences, and this gave us the opportunity to meet with numerous managements. Overall, we found managements to be more optimistic than we would have expected, an optimism corroborated by recent strong macroeconomic data, which came as a surprise for central bankers as well apparently. Many had assumed that the lagging impact of interest rates was the reason behind the global economy's short-term resilience, but another narrative is emerging. It is increasingly plausible that the current level of interest rates is not sufficient to slow the global economy. Global central banks are therefore likely to raise rates further.

The high level of government stimulus, the strength of corporate balance sheets as well as a very resilient consumer are key to explain the current global economic resilience, in our view. The consumer wealth effect probably plays a major role to explain this resilience. The consumer is more resilient than expected as a higher proportion of the developed world population than in the past has outright ownership of their home, employment remains very strong, and the US stock market remains at record high levels.

We believe that the Federal Reserve (Fed) needs to break consumer confidence, and the current strength of the stock market is not compatible with that objective: higher interest rates should help push the market down. The guiding principle of "don't fight the Fed" should not be forgotten, in our view. The Fed has the tools to prevail and will eventually succeed to slow the economy and bring inflation back to the desired level.

Consequently, we believe that the second half of the year will be challenging for asset prices, and our strategy should provide an attractive alternative to bond and equity investments.

## 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	0.11 %
Ongoing charges	0.99%
Max Subscription Fee	3.00%
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	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 (%)\*

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	
<b>Lazard European Alternative Fund</b>	2.4	0.1	-0.1	1.4	-1.4	0.1	-	-	-	-	-	-	2.4	
MSCI Europe Net Total Return Index	6.8	1.8	-0.1	2.5	-2.5	2.4	-	-	-	-	-	-	11.1	
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Return	2022 Volatility
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	-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	
<b>Lazard European Alternative Fund</b>	-	-	-	-	-	-	-	-	-	-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 June									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Lazard European Alternative Fund</b>	0.2	5.0	7.2	2.1	-2.4	1.1	2.0	-	-	-
MSCI Europe Net Total Return Index	16.7	-6.5	27.9	-5.5	4.5	2.8	18.0	-	-	-

\*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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