

# Lazard European Alternative Fund

BP Acc EUR Share Class | IE00BYQCRX98

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

April  
2024  
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 64 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 April 2024 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 €108.50

### Fund AUM

Class Currency €312.32m

Base Fund Currency €312.32m

### 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
2024	0.4	0.7	1.4	-2.4	-	-	-	-	-	-	-	-	0.0
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	-3.80
Short	0.46
Hedge	0.65
<b>Total</b>	<b>-2.69</b>

**Market Capitalisation (% of NAV)**

	Long	Short	Net
Large-Cap (>US\$10bn)	59.5	-50.1	9.4
Mid-Cap (US\$1-10bn)	21.5	-7.4	14.1
Small-Cap (<1US\$bn)	0.0	0.0	0.0
<b>Total</b>	<b>81.0</b>	<b>-57.5</b>	<b>23.5</b>

**Portfolio Construction**

Number of Securities (Long)	46
Number of Securities (Short)	17
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	64.3
Average Weighted Market Cap US\$bn (Short)*	31.6
Weight of Top Ten Names (Long)	29.5%
Weight of Top Ten Names (Short)*	-14.1%

\*Does not reflect index futures positions

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

UNILEVER-PLC	4.1
NOVO NORDISK A/S_OTC	3.3
RWE AG	3.2
BP PLC	3.2
PANDORA A/S	3.2

**Country Allocation (% of NAV)**

	Long	Short	Net
Austria	0.0	0.0	0.0
Belgium	4.6	0.0	4.6
Denmark	9.8	-1.1	8.7
Europe	0.0	-37.7	-37.7
Finland	0.0	0.0	0.0
France	3.6	-3.8	-0.2
Germany	9.5	-4.9	4.6
Greece	1.3	0.0	1.3
Italy	3.9	0.0	3.9
Ireland	2.1	0.0	2.1
Portugal	1.5	0.0	1.5
Netherlands	12.8	-0.5	12.3
Norway	2.9	0.0	2.9
Spain	1.6	-1.6	0.0
Sweden	6.2	-2.7	3.5
Switzerland	7.7	-3.6	4.1
United Kingdom	13.5	-1.6	11.9
United States	0.0	0.0	0.0
<b>Total</b>	<b>81.0</b>	<b>-57.5</b>	<b>23.5</b>

**Sector Allocation (% of NAV)**

	Long	Short	Net
Consumer Discretionary	11.4	0.0	11.4
Financials	9.5	0.0	9.5
Industrials	21.2	-10.8	10.4
Information Technology	8.6	-1.0	7.6
Materials	7.0	-2.6	4.4
Health Care	6.7	-2.2	4.5
Consumer Staples	8.6	-1.6	7.0
Utilities	3.2	0.0	3.2
Energy	4.8	0.0	4.8
Communication Services	0.0	-1.6	-1.6
Hedge	0.0	-37.7	-37.7
Real Estate	0.0	0.0	0.0
<b>Total</b>	<b>81.0</b>	<b>-57.5</b>	<b>23.5</b>

## Commentary

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In April, the Lazard European Alternative Fund (LEAF) returned -2.42% net of fees in the 'BP' Acc euro share class, compared to -0.91% for the MSCI Europe Total Return Index.

Month end gross exposure decreased to 139% and net exposure fell to 24%.

Our long book lost -380 basis points (bps) in April while our short book made +110bps, of which 64bps came from hedges and cash while +46bps came from single-name shorts. On the long side, we lost -35bps in Stellantis, -32bps in Autostore, -31bps in Carl Zeiss Meditec, -30bps in Sartorius, -27bps in Redcare Pharmacy, -22bps in UBS Group and -21bps in Heidelberg Materials. On the short side, we made +32bps in a materials stock.

Our positioning so far this year has been based on a scenario of US inflation falling back to the 2% threshold and economic growth remaining solid. Multiple data released in the past few weeks make this scenario increasingly unlikely: US inflation has refused to fall below 3% in the past six months. The market, which was pricing between three and four US interest rate cuts in 2024, is now pricing in just one. Furthermore, we have very recently started to observe signs of economic slowdown in the US, both in some macro figures but also in some quarterly results and corporate conference calls.

A stickier inflation picture and less confidence in the economic outlook led to strong rotation in factor and sector leadership in April. Combined with some adverse idiosyncratic stock picking outcomes, this led the Fund to give back some performance in April.

Given the above, we have decided to make some portfolio adjustments. In view of the high macro uncertainty, we have cut our gross exposure further by turning down our cyclical exposure. We have also decided to limit our net exposure, as we believe it is unlikely the stock market can progress if we lack confidence that inflation will fall further, while economic growth may not be as strong as expected a few weeks ago. Perhaps the economy is not as resilient as previously thought and it is just a question of time before higher-for-longer rates start to have an impact.

While cutting cyclical exposure, we have been looking for credible defensive names. To that end, we have recently added Jeronimo Martins to the portfolio. Although listed in Portugal, Jeronimo is a leading food retailer in Poland. Poland is one of the most vibrant economies in Europe. Wage growth has been particularly strong over the past year, while inflation has come down from a peak of 18% in February 2023 to around 2% in April 2024. Consequently, real wage has turned strongly positive, which should support sales volumes. Currently on a P/E of just 14x, the stock is trading at a 10-year trough. As such, we believe this is a good opportunity to gain exposure to this high-quality food retailer.

## 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	0.44%
Ongoing charges	2.32%
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 (%)\*

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	
<b>Lazard European Alternative Fund</b>	0.4	0.7	1.4	-2.4	-	-	-	-	-	-	-	-	0.0	
MSCI Europe Net Total Return Index	1.6	1.9	3.9	-0.9	-	-	-	-	-	-	-	-	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>	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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	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
<b>Lazard European Alternative Fund</b>	-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
<b>Lazard European Alternative Fund</b>	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	
<b>Lazard European Alternative Fund</b>	-	-	-	-	-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 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Lazard European Alternative Fund</b>	5.0	0.6	2.3	7.6	-2.7	-0.9	-	-	-	-
MSCI Europe Net Total Return Index	14.8	3.8	9.3	35.3	-13.5	5.5	-	-	-	-

\*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

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