

Lazard European Alternative Fund

BP Acc EUR Share Class | IE00BYQCRX98

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

February
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 Rating¹ ★★★

(Overall Rank out of 64 Funds).

Morningstar Rating based on risk-adjusted returns as of 29 February 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 €109.69

Fund AUM

Class Currency €357.16m

Base Fund Currency €357.16m

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.

Further information about the risks for this Fund can be found in the Prospectus and Prospectus Supplement available at www.lazardassetmanagement.com. The risk rating for this Fund has been calculated based on historic data and may not be a reliable indicator of the Fund's future risk rating.

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	-	-	-	-	-	-	-	-	-	-	1.1
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	2.35
Short	-0.21
Hedge	-1.10
Total	1.04

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	68.1	-42.7	25.4
Mid-Cap (US\$1-10bn)	11.2	-6.7	4.5
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	79.3	-49.4	29.9

Portfolio Construction

Number of Securities (Long)	46
Number of Securities (Short)	20
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	61.2
Average Weighted Market Cap US\$bn (Short)*	36.7
Weight of Top Ten Names (Long)	26.4%
Weight of Top Ten Names (Short)*	-14.0%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

UNILEVER-PLC	4.0
UNICREDIT SPA.	3.2
ADIDAS AG	3.0
THALES SA	2.6
SIEMENS AG	2.6

Country Allocation (% of NAV)

	Long	Short	Net
Austria	0.0	-1.4	-1.4
Belgium	3.1	-1.0	2.1
Denmark	9.2	0.0	9.2
Europe	0.0	-26.5	-26.5
Finland	0.0	-1.4	-1.4
France	4.2	-5.2	-1.0
Germany	16.7	-1.1	15.6
Italy	6.5	0.0	6.5
Ireland	2.3	0.0	2.3
Portugal	0.0	0.0	0.0
Netherlands	13.3	-1.4	11.9
Norway	3.4	0.0	3.4
Spain	0.0	-0.5	-0.5
Sweden	5.2	0.0	5.2
Switzerland	10.2	-3.6	6.6
United Kingdom	5.2	-7.3	-2.1
United States	0.0	0.0	0.0
Total	79.3	-49.4	29.9

Sector Allocation (% of NAV)

	Long	Short	Net
Consumer Discretionary	14.4	0.0	14.4
Financials	6.9	0.0	6.9
Industrials	23.2	-6.9	16.3
Information Technology	9.4	-2.5	6.9
Materials	8.3	-4.6	3.7
Health Care	9.9	-0.5	9.4
Consumer Staples	7.2	-5.5	1.7
Utilities	0.0	-1.4	-1.4
Energy	0.0	-1.0	-1.0
Communication Services	0.0	-0.5	-0.5
Hedge	0.0	-26.5	-26.5
Real Estate	0.0	0.0	0.0
Total	79.3	-49.4	29.9

Commentary

In February, the Lazard European Alternative Fund (LEAF) returned +0.72% net of fees in the 'BP' Acc euro share class, compared to +1.94% for the MSCI Europe Net Total Return Index.

Month end gross exposure increased to 129% and net exposure increased slightly to 30%.

Our long book made +235 basis points (bps) in February, while our short book cost -131bps, of which -110bps came from hedges and cash and -21bps came from single-name shorts. On the long side, we made +27bps in Pandora, +24bps in Adyen, +21bps in Novonesis (formerly Novozymes) and +20bps in Adidas. There are no significant losses to report on the long side this month, nor for the short book.

Investors may notice with surprise that our largest position is Unilever, a perennial disappointment in a sector very much out of fashion, at a time when much of the market's focus is on artificial intelligence beneficiaries, such as semiconductors. While we have a sizeable exposure to semiconductors as well and have benefited from the strong momentum behind this sector, we believe now is the right time to own Unilever, and not for the sake of being contrarian. We have met the Unilever CEO and CFO several times, and we agree with their analysis of the company's issues and their action plan. Unilever is a big ship, but it is now sailing in the right direction under the stewardship of, in our opinion, the best management team the company has had in years.

Being shareholders in Unilever is not a reflection of a cautious macro view on our part. We note that high interest rates are obviously having an impact, particularly in Europe, but much less so in the United States, where the economy remains strong, while inflation is normalising fast everywhere. This is a promising backdrop for the stock market. In some places, such as France, the topic of sovereign debt reduction is starting to emerge, but not yet in the US: budget deficits are not usually reduced in an election year. The market consensus about the shape of the global economy has fluctuated markedly in recent quarters, but we believe there is not too much to fear on the macro front at this stage.

Nonetheless, there is a growing perplexity about the stock market performance of everything artificial intelligence-related, with many investors wondering if we are already in a bubble. AI seems very likely to change the world profoundly, but we do not know yet on what time horizon. Even if we cannot yet see groundbreaking applications of AI in our daily adult lives, it is interesting that our children are using ChatGPT to do their schoolwork, which they regard as a significant improvement! What we clearly observe is that no business wants to be left behind, and firms need these precious Nvidia chips to be able to experiment, research and develop new processes and products. The fact that Nvidia's shares trade on around 30x 2025 forecast earnings does not validate the idea of a bubble, but it certainly suggests that something new is happening, since the company generated \$3bn in operating income in 2019 but is expected to produce \$70bn in 2025. Let us also remember that a bubble can prove a highly profitable trade for some time. As George Soros once said: 'When I see a bubble forming, I rush in to buy, adding fuel to the fire.'

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

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 (%)*

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	
Lazard European Alternative Fund	0.4	0.7	-	-	-	-	-	-	-	-	-	-	1.1	
MSCI Europe Net Total Return Index	1.6	1.9	-	-	-	-	-	-	-	-	-	-	3.5	
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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard European Alternative Fund	4.6	-0.6	0.5	5.3	-0.6	0.0	-	-	-	-
MSCI Europe Net Total Return Index	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

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