

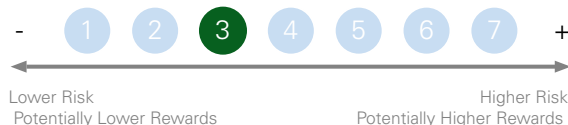
This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the PRIIPs KID before making any final investment decisions.

Morningstar Rating¹ ★★★★★

(Overall Rank out of 64 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 March 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 €123.23

Fund AUM

Class Currency €343.04m

Base Fund Currency €343.04m

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	0.5	0.8	1.5	-	-	-	-	-	-	-	-	-	2.8
2023	2.4	0.1	-0.1	1.4	-1.4	0.1	-0.3	-0.3	-0.5	0.8	1.7	1.8	5.7
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	3.79
Short	-0.99
Hedge	-0.95
Total	1.85

Market Capitalisation (% of NAV)

	Long	Short	Net
Large-Cap (>US\$10bn)	66.3	-45.8	20.5
Mid-Cap (US\$1-10bn)	20.8	-10.5	10.3
Small-Cap (<1US\$bn)	0.0	0.0	0.0
Total	87.1	-56.3	30.8

Portfolio Construction

Number of Securities (Long)	52
Number of Securities (Short)	25
Number of Hedges	2
Average Weighted Market Cap US\$bn (Long)	57.4
Average Weighted Market Cap US\$bn (Short)*	65.9
Weight of Top Ten Names (Long)	28.1%
Weight of Top Ten Names (Short)*	-15.9%

*Does not reflect index futures positions

Top Five Long Positions (% of NAV)

UNILEVER-PLC	4.2
ASML	3.1
PANDORA A/S	3.0
LONZA GROUP	2.9
HEIDELBERG MATERIALS AG	2.8

Country Allocation (% of NAV)

	Long	Short	Net
Austria	0.0	-1.4	-1.4
Belgium	3.6	-1.1	2.5
Denmark	8.6	-1.0	7.6
Europe	0.0	-26.0	-26.0
Finland	0.0	-1.5	-1.5
France	3.8	-5.4	-1.6
Germany	14.6	-4.1	10.5
Greece	0.5	0.0	0.5
Italy	5.0	-1.5	3.5
Ireland	2.5	0.0	2.5
Portugal	0.0	0.0	0.0
Netherlands	15.3	-0.5	14.8
Norway	3.0	0.0	3.0
Spain	1.5	-1.0	0.5
Sweden	8.0	-2.9	5.1
Switzerland	11.7	-5.7	6.0
United Kingdom	9.0	-4.2	4.8
United States	0.0	0.0	0.0
Total	87.1	-56.3	30.8

Sector Allocation (% of NAV)

	Long	Short	Net
Consumer Discretionary	15.5	-1.5	14.0
Financials	8.7	0.0	8.7
Industrials	22.3	-6.8	15.5
Information Technology	9.8	-6.3	3.5
Materials	8.4	-5.9	2.5
Health Care	13.9	-2.0	11.9
Consumer Staples	7.3	-5.4	1.9
Utilities	0.0	-1.4	-1.4
Energy	1.2	0.0	1.2
Communication Services	0.0	-1.0	-1.0
Hedge	0.0	-26.0	-26.0
Real Estate	0.0	0.0	0.0
Total	87.1	-56.3	30.8

Commentary

In March, the Lazard European Alternative Fund (LEAF) returned +1.47% net of fees in the 'C' Acc euro share class, compared to +3.94% for the MSCI Europe Total Return Index.

Month end gross exposure increased slightly to 143% and net exposure remained stable at 31%.

Our long book made +379 basis points (bps) in March, while our short book lost -193bps, of which -94bps came from hedges and cash while -99bps came from single-name shorts. On the long side, we made +34bps in Lonza Group, +31bps in both Adidas and Heidelberg, +28bps in both UniCredit and Buzzi, +25bps in both Thales and D'leteren Group and +20bps in Novo Nordisk. We lost -22bps in Douglas Group. On the short side, there were no significant (>20bps) gains to report, although we lost -35bps in an online fashion retail company.

Market expectations for central bank rate cuts changed as the first quarter progressed. On the one hand, eurozone inflation has fallen sharply, from 4.3% in September 2023 to 2.4% in March 2024, while the picture has been somewhat less benign in the US, with consumer price inflation falling more slowly, down from 3.7% in September 2023 to 3.2% in February 2024. On the other hand, European economic growth has been trending weaker than US growth. As a result, market implied rate cuts for the US have fallen to only 69bps for 2024, with a 100% probability of a first rate cut in July versus March at the start of the year. For the European Central Bank, the market expects 90bps of rate cuts this year, and for the initial rate cut to come in June.

Despite the US inflation figures and lacklustre economic growth in Europe, the strong equity market rally that started in Q4 2023 continued into Q1 2024. The STOXX Europe 600 Index and S&P 500 Index returned 7.8% and 10.6%, respectively, as the market narrative around a soft landing for the global economy continued to build. However, the performance of European equity markets was highly concentrated: four stocks—ASML, Novo Nordisk, SAP and LVMH—accounted for 31% of the STOXX Europe 600's first-quarter return. The concentration of performance was even higher in the US, where four stocks—Nvidia, Microsoft, Meta and Amazon—generated 45% of the quarterly return of the S&P 500 Index. As economic momentum builds, we expect this concentration to fade and for the rally to broaden to include small and mid-cap stocks. We have taken profit in some of our large-cap names on the long side and rebuilt our single-name short positions. At the same time, we are building exposure to mid-cap stocks with sound equity stories.

Autostore provides warehouse robot technology solutions that help its customers save space, improve performance and reduce labour and energy costs. The long-term story for this €5bn market cap Norwegian company is reasonably simple:

1. Only an estimated 15-20% of warehouses are currently automated.
2. An even smaller percentage of the installed base of automation is cubic storage (est. 12%).
3. Cubic storage has many benefits over the incumbent shuttle technology (cheaper, more flexible, more productive) and therefore should continue to take market share in warehouse automation.
4. Autostore has a 90%+ share of the cubic market, earns 44% EBIT margins and 30%+ ROIC and can grow close to 20% a year for the next few years.

In the short term, Autostore's fourth-quarter results showed another quarter-on-quarter uptick in orders. Customer investment sentiment appears to be improving, although it is not clear that there will be a sharp recovery next quarter. Nevertheless, while it is hard to time the recovery exactly, the warehouse automation downturn was one of the first into the economic slowdown—Autostore's orders peaked eight quarters ago—and now there are clear indications that it should be one of the first out of the downturn. We believe the valuation looks very attractive, given the growth and return potential.

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	0.72%
Ongoing charges	0.97%
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 (Subscriptions)	12:00 T-0 IE Dublin
Cut-off Time (Redemptions)	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 (%)*

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	
Lazard European Alternative Fund	0.5	0.8	1.5	-	-	-	-	-	-	-	-	-	2.8	
MSCI Europe Net Total Return Index	1.6	1.9	3.9	-	-	-	-	-	-	-	-	-	7.6	
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
Lazard European Alternative Fund	2.4	0.1	-0.1	1.4	-1.4	0.1	-0.3	-0.3	-0.5	0.8	1.7	1.8	5.7	3.8
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	-0.3	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
Lazard European Alternative Fund	-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
Lazard European Alternative Fund	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
Lazard European Alternative Fund	-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
Lazard European Alternative Fund	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
Lazard European Alternative Fund	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
Lazard European Alternative Fund	-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	
Lazard European Alternative Fund	-	-	-	-	-	-	-	-	-	-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 31 March										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Lazard European Alternative Fund	6.1	2.0	3.6	9.0	-1.4	0.3	0.6	1.4	-	-	
MSCI Europe Net Total Return Index	14.8	3.8	9.3	35.3	-13.5	5.5	-0.4	16.9	-	-	

*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.

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Important Information

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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.

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