

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

## Morningstar Rating<sup>1</sup> ★★★

(Overall Rank out of 142 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 May 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

## Risk Rating



## Fund Description

Lazard's European Alpha Fund aims to outperform the FTSE World Europe ex-UK Index over a full market cycle of 3 to 5 years from investments in a concentrated portfolio of between 45 and 60 carefully selected European (ex-UK) equities.

## Share Class

NAV	1044.07p
Dividend Yield <sup>§</sup>	1.93%

§The dividend yield is the annual historic dividend per share divided by the current price.

## Fund AUM

Class Currency	£49.89m
Base Fund Currency	£49.89m

## Performance Data

Past performance is not a reliable indicator of future results

### Rolling Year Performance (%)\*

(Annualised Return\* in GBP % p.a.)

	12 Months ended 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard European Alpha Fund	15.4	7.2	4.5	34.5	-8.8	-2.1	6.9	19.6	-0.6	9.1
FTSE World Europe ex-UK Index	12.9	7.9	5.8	34.0	-8.7	1.7	3.4	26.6	-4.9	6.6
IA Europe Excluding UK	12.5	6.6	4.4	39.6	-9.2	-1.2	5.8	24.2	-1.5	6.8
Quartile	1	2	3	3	3	3	2	4	2	2

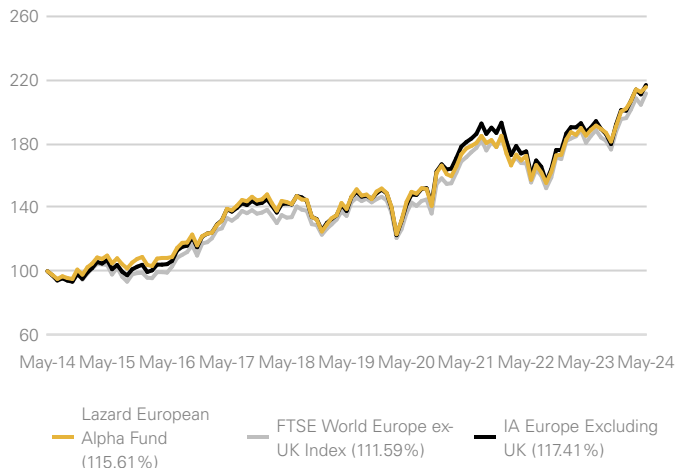
### Fund Performance (%)\*

(Annualised Return\* in GBP % p.a.)

	Periods ended May 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard European Alpha Fund	1.5	4.2	7.7	16.5	21.8	55.0	115.6	6.8	9.2	8.0
FTSE World Europe ex-UK Index	3.5	5.1	8.2	17.2	23.3	57.0	111.6	7.2	9.4	7.8
IA Europe Excluding UK	2.8	4.9	7.9	15.8	19.7	57.4	117.4	6.2	9.5	8.1
Quartile	4	3	3	2	3	3	3	3	3	3

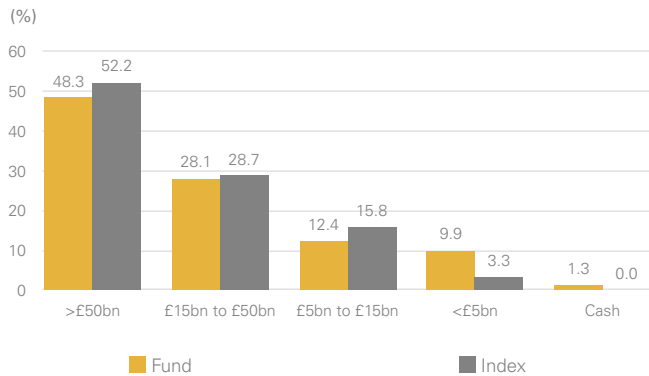
\*Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. \*Performance data for periods less than 1 year is illustrated on a cumulative growth basis. The Fund's performance is measured against the performance of the FTSE World Europe ex-UK Index (the "Benchmark") which the manager of the Fund has assessed to be the most appropriate Benchmark for targeting performance. The performance of the Fund seeks to match or exceed the Benchmark performance. The Fund is not constrained by the Benchmark as the Fund has flexibility to invest in securities and asset classes not included in the Benchmark. The Fund will only invest in securities and asset classes listed in the Fund Prospectus or Fund Supplement. IA Sector performance data are post-tax returns that take into account the taxes a hypothetical investor pays on fund distributions and capital gains. The returns from your investment may be affected by changes in the exchange rate.

### £100 Invested Over Ten Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 May 2024 in GBP.

### Market Cap Breakdown



### Country Breakdown (%)

Country	Fund (%)	Index	Relative Weight
France	21.7	22.3	-0.6
Germany	18.9	16.4	2.5
Netherlands	17.2	9.5	7.7
Switzerland	9.5	18.0	-8.5
Denmark	8.6	6.9	1.7
United Kingdom	5.3	0.0	5.3
Italy	5.1	5.7	-0.6
Sweden	4.0	6.5	-2.5
Ireland	3.2	0.6	2.6
Other	5.1	14.1	-9.0
Cash	1.3	0.0	1.3

### Technical Statistics<sup>†</sup>

	Fund	Index
Alpha (% p.a.)	0.15	-
Beta	0.92	-
Information Ratio	-0.12	-
Sharpe Ratio	0.34	0.36
Tracking Error (% p.a.)	3.76	-
Volatility	12.03	12.44

<sup>†</sup>Source: Morningstar. Technical statistics calculated three years to 31 May 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

### Top 10 Holdings

Stock	Country	Fund (%)
Novo Nordisk	Denmark	6.2
ASML	Netherlands	4.3
UniCredit	Italy	3.7
Novartis	Switzerland	3.2
AXA	France	2.9
Roche	Switzerland	2.9
LVMH	France	2.6
ING	Netherlands	2.6
SAP	Germany	2.4
TotalEnergies	France	2.3
<b>Total</b>		<b>33.1</b>
<b>Number of Securities</b>		<b>60</b>

### Sector Breakdown

	Fund (%)	Index	Relative Weight
Financials	17.2	18.9	-1.7
Industrials	17.1	18.6	-1.5
Health Care	15.1	15.8	-0.7
Technology	14.6	10.1	4.5
Consumer Discretionary	13.3	12.9	0.4
Consumer Staples	9.2	7.5	1.7
Basic Materials	4.3	4.4	-0.1
Energy	3.7	4.0	-0.3
Real Estate	2.3	1.0	1.3
Other	2.0	6.7	-4.7
Cash	1.3	0.0	1.3

### Characteristics - Equity

	Fund	Index
Active Share	64.9	
EPS Growth - Next 12 months (%)	21.3	10.0
P/E Ratio - Trailing 12 months (%)	17.0	15.5
P/E Ratio - Next 12 Months (%)	14.1	14.2
ROE (%)	13.4	13.6
Dividend Yield (%)	2.8	3.0
Price to Book Value Ratio	2.3	2.1

## Fund Information

Fund Objective†	The objective of the Sub-Fund is to achieve capital growth, net of fees, in excess of the FTSE World Europe ex. UK Index, measured in sterling, over at least 5 years.
Asset Class	European Equity
Benchmark	FTSE World Europe ex-UK Index
IA Sector	IA Europe Excluding UK
Management Company	Lazard Fund Managers Ltd
Fund Managers	Aaron Barnfather, Paul Selvey-Clinton & Team
Fund Launch Date	06/09/1999
Share Class Launch Date	01/11/2012
Base Fund Currency	GBP
Class Currency	GBP
Type	Distribution
Income Distribution Dates	May and November

†There is no assurance that the Lazard European Alpha Fund's objectives or performance targets will be achieved.

### Fees

Annual Management Fee	0.75%
Ongoing charges	0.77%
Max Subscription Fee	0.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 000 GBP
Swing Pricing	Applicable

## Glossary

**Active Share** measured as a percentage, active share is the degree of deviation in holdings between a portfolio and its benchmark. Active share of a portfolio is calculated as half the sum of the absolute active weights of all securities in a portfolio and its benchmark. For portfolios without shorts, the statistic ranges from 0% (index tracker) to 100% (no overlap with index). The higher the number, the more "active" the manager is.

**Alpha** represents the return of a portfolio that is attributable to the manager's investment decisions.

**Beta** measures a fund's sensitivity to movements in the overall market.

**EPS** represents the fiscal period earnings per share (EPS) for the period.

**Information ratio** represents the value added by the manager (excess return) divided by the tracking error.

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

### Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy or sell shares in the Fund on any day on which the stock exchange in London is open for business.
Cut-off Time (Subscriptions)	12:00 T-0 GB London
Cut-off Time (Redemptions)	12:00 T-0 GB London

### Identifiers

ISIN	GB00B6S1MZ55
Sedol	B6S1MZ5
Bloomberg	LAZEACI LN
WKN	-
Valoren	-

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.

**P/E Ratio/ Earnings Per Share (EPS).**

**Price to Book Value / Book Value per Share.**

**Return on Equity (ROE)** calculated by taking earnings per share of the company and dividing it by the stock's book value.

The **Risk Rating** is calculated in line with Undertakings for Collective Investment in Transferable Securities Regulations 2011 (the "UCITS Regulations").

**Sharpe ratio** measures return in excess of the risk free rate for every unit of risk taken.

**Tracking error** measures the volatility of the difference between a portfolio's performance and the benchmark.

**Volatility** is a measure of the fund's returns in relation to its historic average.

## Contact Details

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## Important Information

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The Lazard European Alpha Fund is a sub-fund of Lazard Investment Funds, an Open Ended Investment Company (OEIC) which is authorised in the UK by the Financial Conduct Authority (FCA). The Authorised Corporate Director of the fund is Lazard Fund Managers Limited, which is authorised and regulated by the FCA and is a member of the Investment Association.

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