

Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it to help you make an informed decision about whether to invest.

Lazard European Alternative Fund B Dist EUR

Lazard European Alternative Fund is a sub-fund of Lazard Global Investment Funds Public Limited Company (the "UCITS")

ISIN: IE00BD5VYZ18

This Fund is managed by Lazard Fund Managers (Ireland) Limited, part of the Lazard Group

Objectives and Investment Policy

Lazard European Alternative Fund (the "Fund") aims to seek long-term capital growth.

The Fund is actively managed and will pursue its objective primarily by investing in a diversified portfolio of equities (i.e. shares) and equity-related securities (i.e. shares including common and preferred stock, ADRs, GDRs and convertible securities (securities that are convertible into the equity securities of the issuer)) of companies that are domiciled, incorporated or listed in Europe or which are not domiciled, incorporated or listed in Europe but which derive significant sources of profit from or have close economic links with Europe and in other financial instruments which provide exposure to such shares.

The Fund may invest up to 10% of its value in shares of companies that are domiciled, incorporated or listed in non-European countries which do not have close economic links with Europe.

Up to 20% of the Fund's value may be invested in emerging markets.

The Fund may also invest in listed REITS (i.e. real estate investment trusts), exchange traded notes and closed-ended collective investment schemes where such investments are consistent with the Fund's Investment Policy.

The Fund may invest in cash and in investments that are deemed to be nearly equivalent to cash at any time and to the extent considered appropriate in light of market conditions. The Fund may also invest up to 10% of its value in units or shares of other investment funds (including exchange traded funds and other sub-funds of the UCITS).

The Fund may gain exposure to the asset classes above either by investing in them directly, or by using derivatives (which are financial contracts whose value is linked to the price of an underlying investment).

As a result of its use of derivatives, the Fund may be 'geared' or 'leveraged' (which can lead to a proportionately much larger movement in the value of the Fund's assets). The expected level of the Fund's leverage (as measured by the gross notional value of all derivatives positions) will be 250% of the value of the Fund.

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.

Any distributions that are paid to you will normally be reinvested to buy further shares unless you have elected to receive payment in cash.

The Fund has discretion as to which investments it will hold within the limits of the Investment Objective and Policy.

The Fund's performance is measured against the performance of the MSCI Europe Net Total Return Index (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR Regulation".

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a short period of time.

Risk and Reward Profile



The risk and reward categories above are calculated using historic data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Fund has fluctuated over the last 5 years. As this share class does not have 5 years' performance data available, we have simulated the volatility, using a suitable proxy, based on historic data.

This share class has been placed in the risk category stated above, because based on the simulated historic data, the underlying assets within the Fund have shown moderately low volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

- 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.

- This Fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.
 - 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.
 - The Fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.
 - 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.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	2.00%

This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	1.72%
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Charges taken from the Fund under certain specific conditions

Performance fee	20.00%
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In the Fund's last calendar year the performance fee was 0.00% of the share class.

The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

The ongoing charges figure stated in the table is an estimate of the charges based on the expected charges that will be taken from the Fund over the year and does not include any performance fee or portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

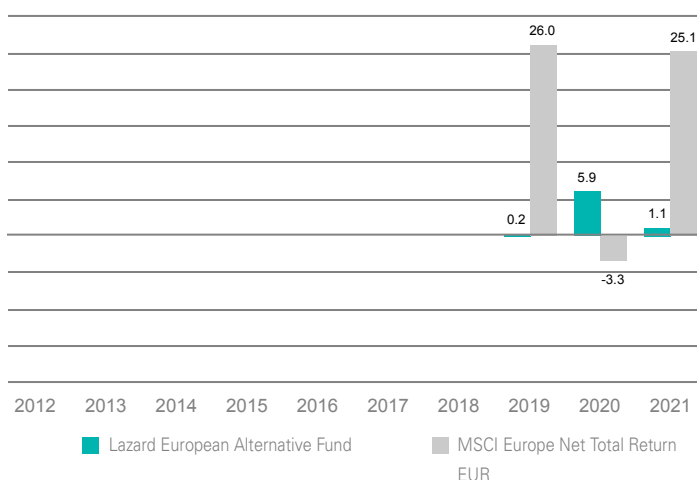
An amount for "Duties and Charges" as defined in the UCITS' Prospectus may be applied.

The Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the shares to be switched.

Please see "Fees and Expenses" in the UCITS' Prospectus, Fund Supplement and Appendix I Share Class Details of the Fund Supplement.

The manager is entitled to receive an annual performance fee, of 20% of the net gain, if any, over a hurdle rate capped at 5% per year and over a high water mark. The net gain will be calculated by reference to the average number of shares of the relevant class and equalization will not apply. Please see the Fund Supplement for further details.

Past Performance



The Fund was established on: 16/09/2015

The share class seed date was: 14/12/2018

Past performance is calculated in EUR.

Past performance is not a reliable guide to future performance.

The past performance shown in the chart takes account of all charges except the Fund's entry charge.

Where no past performance is shown there was insufficient data available in that year to provide performance.

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Practical Information

The UCITS' depository is State Street Custodial Services (Ireland) Limited.

The Fund is one of a number of sub-funds of the UCITS. The assets and liabilities of each sub-fund are segregated by law from each other and the rights of investors and creditors in relation to a sub-fund should normally be limited to the assets of that sub-fund.

You may switch between sub-funds of the UCITS. See "Switching Between Share Classes and Funds" in the UCITS' Prospectus.

Further information about the Fund may be obtained from the UCITS' Prospectus (available in English and German), the annual and half-yearly Report and Accounts which are prepared for the UCITS as a whole (available in English, German and Italian). These documents are available free of charge from Lazard Asset Management Limited, 50 Stratton Street, London, W1J 8LL or at www.lazardassetmanagement.com.

The Fund is subject to the tax legislation of Ireland. This may have an impact on your personal tax position.

Latest share prices of the UCITS are available at www.lazardassetmanagement.com.

Details of Lazard Fund Managers (Ireland) Limited's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from Lazard Fund Managers (Ireland) Limited upon request.

Lazard Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' Prospectus.