Lazard Rathmore Alternative Fund

A Acc EUR Hedged Share Class | IE00BG1V1C27

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

November 2023 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.

Fund Description

Lazard Rathmore Alternative Fund is a hedged convertibles portfolio, best described as convertible arbitrage, where typically a long convertible bond position is hedged with a short stock position in the same company. Position-level hedges are actively traded in order to monetize market volatility. In addition to generating returns from credit and volatility ("betas"), the team's specialized approach focuses on extracting value from special situations and events ("alpha"), which supplements the traditional drivers of return to convertible arbitrage strategies and allows for a strategic, long-term approach to investing in the space.

Share Class

NAV	€120.24

Fund AUM

Class Currency	€1,612.97m
Base Fund Currency	$1,759.91m

Risk Rating



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.

While the Fund may seek to profit from the prices of shares falling (i.e. taking short positions or shorting) as well as rising in value through the use of FDI, it is possible for the Fund to lose value on both the long and short positions, thereby increasing the risk of the Fund.

There are additional risks relating to the use of derivatives - the Fund invests in derivatives for the purposes of reducing exposure (hedging), gaining greater exposure, and speculating in the value of underlying investments. The use of derivatives to gain greater exposure to investments rather than by direct investment 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.

Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may not completely eliminate currency risk and therefore, any residual risk may affect the performance of your shares.

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
2023	2.8	-0.4	-0.4	0.1	0.5	0.5	0.5	0.3	0.1	-1.6	0.3	-	2.8
2022	0.1	-0.5	-0.7	-0.6	-3.0	-2.2	-0.1	1.7	-3.6	-0.1	0.3	1.0	-7.6
2021	2.2	2.8	-0.5	0.0	-0.1	-0.1	0.5	0.2	1.3	0.2	0.1	0.4	7.3
2020	0.7	0.8	-6.5	0.7	0.6	2.9	4.3	3.4	1.9	0.7	4.8	1.9	17.0
2019	0.8	0.4	0.8	0.1	0.7	0.2	-0.1	0.6	-0.3	-0.6	-0.2	0.2	2.8
2018	-	-	-	-	-	-0.2	-0.2	0.0	0.1	-0.9	0.2	-0.7	-1.8

Rolling Year Performance (%)*

(Annualised Return* in EUR % p.a.)

	12 Months ended 30 September									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rathmore Alternative Fund	5.4	-8.1	14.5	8.3	1.9	-	-	-	-	-

*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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ASSET MANAGEMENT

Portfolio Characteristics

Long Market Value (LMV)	152.3%
Short Market Value (SMV)	-74.2%
Net Market Value (NMV)	78.1%
Additional Portfolio Statistics[1]	
Vega[2]	0.3%
Rho[3]	-0.2%
CS01[4]	-1.6 bps
Portfolio Duration[5]	1.1 years
Number of Trading Strategies[6]	136
Average YTP/YTM[7]	6.2%
Carry[8]	2.7%
Average Credit Spread of Portfolio	592 bps
Average Implied Credit Spread of Convertibles[9]	592 bps
Gamma[10]	0.5%
Delta[11]	61.9%
Hedge	-62.9%
Portfolio Credit Hedges as a % of LMV	-0.6%
Rho Hedge as a % of LMV	0.0%
Premium[16]	51.9%/34.7 pts
Average Bond Price[17]	$101.6
Jump to Default[15]	$0.50

Credit Breakdown by Rating (%)[1]

	Net Market Value (NMV)
AAA to BBB	0.5
BB to B	0.0
CCC to C	0.6
NR	98.9

Top Five Positions (%)[1,12,13]

	Long Market Value (LMV)
MongoDB Inc 0.25%	4.0
ATI Inc 3.50%	3.0
Hubspot 0.375%	2.5
Zscaler Inc 0.125%	2.1
Penn Entertainment Inc. 2.75%	1.9

Top Five Positions (%)[1,12,13]

	Net Market Value (NMV)
Liberty Media Corp / SIRI 2.75%	2.6
Sea Ltd 2.375%	2.5
Wix.com Ltd 0.25%	2.5
Pegasystems Inc. 0.75%	2.3
Abra Global Finance 11.5%	2.2

Portfolio Composition By Substrategy[1,12]

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	43.5	56.3
Special Situations	34.9	30.2
Volatility	21.6	13.5
Total	**100.0**	**100.0**

Portfolio Composition by Security Type (%)[1,12]

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	146.1	-11.4
Equity	6.2	-62.8
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<$2bn)	36.6
Mid Cap ($2bn – $10bn)	40.5
Large Cap ($10bn – $50bn)	20.5
Mega Cap (> $50bn)	2.4

Geographic Composition (%)[14]

	Net Market Value (NMV)
North America	85.4
Rest of the World	14.6

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	45.7	-21.5	24.2
Consumer Discretionary	28.8	-14.6	14.2
Health Care	20.1	-8.7	11.4
Communication Services	13.0	-3.1	9.9
Financials	12.0	-4.1	7.9
Industrials	12.7	-7.4	5.3
Real Estate	3.8	-1.0	2.8
Materials	8.9	-7.5	1.4
Consumer Staples	2.8	-1.7	1.1
Energy	4.3	-3.3	1.0
Utilities	0.2	-0.3	-0.1
Treasury Hedge	0.0	0.0	0.0
Macro Equity Risk Hedge	0.0	-1.0	-1.0
Total	**152.3**	**-74.2**	**78.1**

Commentary

Market Review

After a difficult three months for equities, November saw a significant rally in stocks, bonds, and convertibles. Inflation and economic data supported a "wait and see" approach by the Federal Reserve, in terms of its interest rate path, and the much-anticipated US October core Consumer Price Index rose just +0.2% month-over-month. These data points, coupled with other benign US inflation data, led many investors to begin to price in that the Federal Reserve was unlikely to raise interest rates further this cycle. Reinforcing this view were the minutes from the recent Federal Reserve's Open Market Committee meeting, which showed the Federal Reserve reiterating a patient approach, given the recent rise in long-term rates and the lack of clarity around the impact of the unprecedented speed and extent at which rates have been reset higher. In addition, risk assets appear to be reflecting a view that the US economy will achieve a soft landing, helping pave the way for the S&P 500 Index to post a +9.13% gain in November, following two consecutive months of losses. The S&P 500 Index is now up +20.8% for the year. The technology heavy Nasdaq Composite Index performed even better, rising +10.83% for the month, with the year-to-date return now +37%. Small capitalization stocks joined in the move higher, with the Russell 2000 Index posting a +9.05%, bringing the year-to-date total return to +4.20%. The VIX fell to 12.9 by month end, from 18.1 at month-end October. The November month-end VIX level is flirting with the low point for the year.

US Treasury rates, which were the impetus to the recovery in stock returns during the month, fell significantly across the maturity spectrum. The 2-year rate fell -41 basis points to 4.68%, while the 5-year rate fell -59 basis points, to 4.27%, by month end. The 10-year rate fell to 4.33%, down -60 basis points for the month. Reflecting the steady gains in the Treasury prices, interest rate volatility, as measured by the ICE BofA MOVE Index, fell substantially to 115.3 by the end of the month, as compared to the prior month-end level of 126.9.

Credit markets saw sharp gains in November, with US High Yield credit spreads, as measured by the ICE BofA US High Yield Index, tightening by 58bps, to 384 basis points by month-end, as compared to the 442 basis points at month-end October. The US High Yield Index posted a positive return of +4.55% for the month, the highest monthly return since July of 2022.

The convertible market, while posting a much better performance in the month compared to the prior two months, nevertheless lagged the gains recorded in the treasury, credit and equity markets. The selling pressure in the prior two months abated, and the convertible basis improved broadly in the category of bonds priced in the 80 to 120 range. Balanced profiles, and higher quality credits improved most during the month. Lower priced bonds, particularly those priced below 60, remained under pressure. Corporate liability management activity was slow again in November, but is expected to accelerate in December.

November was a strong month for convertible new issuance with $9.6 billion of paper coming to the market, making November the second strongest month for issuance in 2023, after February. The month's rebound was paced by $5.5 billion of issuance in the US, while Europe saw issuance of $3.1 billion, an improvement from no issuance in the prior month. Japan also had a strong month, with $0.8 billion of new paper coming to market. The year-to-date total for convertible new issuance now stands at a very healthy level of $75 billion, up almost +90% compared to the equivalent period in the prior year.

Portfolio Review

Drivers of performance for the month included Porch Group (PRCH) 0.75% notes due 2026, which gained following a strong earnings report and the improvement in sentiment toward housing sector bonds, in the wake of the sharp decline in interest rates. The next best performer was the Liberty Interactive (LINTA) complex, which rebounded after underperforming in prior months. Also adding to returns was the Norwegian Cruise Line Holdings (NCLH) complex, which gained following an increase in volatility post earnings and an improvement in basis. Detractors included portfolio-level equity hedges and Fisker (FSR) 2.5% notes due 2026, which weakened following a reset lower in production guidance and poor performance broadly in lower priced bonds. Inotiv (NOTV) 3.25% notes due 2027 also declined in November due to continued pressure on lower priced convertibles.

In closing

While uncertainty remain high regarding Federal Reserve policy, the expected path of interest rates, and the path of the US economy, the Team believes the convertible asset class is well positioned for 2024. Attractive relative valuations, an expected strong uptick in new issuance, and the need for corporates to refinance the wall of debt maturities in the 2025-2026 timeframe, bode well for the asset class. Corporate liability activity will likely regain momentum in the near term, after a pause in October and November.

Fund Information

Fund Objective†	The investment objective of the Fund is to seek to achieve absolute returns through a combination of capital appreciation and income.
Asset Class	Hedged Convertibles
Benchmark	HFRX Relative Value Fixed Income Convertible Arbitrage Index; S&P 500 Index; Russell 2000 Index; Bloomberg US Aggregate Index; ICE BofA Global 300 Convertible Index; ICE BofA US High Yield Index; and MSCI World Index
Morningstar Category	Relative Value Arbitrage
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Sean H. Reynolds & Team
Fund Launch Date	01/05/2018
Share Class Launch Date	01/05/2018
Base Fund Currency	USD
Class Currency	EUR
Type	Accumulation
SFDR Category	Article 8

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

Identifiers

ISIN	IE00BG1V1C27
Sedol	BG1V1C2
Bloomberg	LAZAAEH ID
WKN	A2PHAM
Valoren	41672024

Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy and sell your shares in the Fund on any day on which the stock exchange in New York is open for business.
Cut-off Time (Subscriptions)	12:00 T-0 IE Dublin
Cut-off Time (Redemptions)	12:00 T-5 IE Dublin

Fees

Annual Management Fee	1.25%
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	0.00%
Ongoing charges	1.38%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	1 000 000 USD
Swing Pricing	Not Applicable

Glossary

1 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 30 November 2023 taking into account month-end redemptions. Allocations are subject to change.
2 Vega exposure is measured as a 1 volatility point change in the implied volatility of the investments. The result is quoted as a percentage of NAV.
3 Rho is measured as the percentage change in NAV for a 10 bp change in interest rates.
4 CS01 is calculated as loss/gain for the strategy if the credit spreads widen by one basis point. The strategy's position in every issuer is considered net of the long and short positions in that issuer and aggregated across the entire portfolio.
5 Duration is the sensitivity of the bond price to a change in interest rates.
6 A trading strategy reflects a particular investment thesis. For example, a "credit short dated gamma" strategy is one in which the strategy is long a short-dated convertible bond with a positive gamma profile and simultaneously short the underlying equity of the same issuer. The number of trading strategies shown represent 90% of the strategy's Long Market Value. Incubated strategies account for the remaining 10% of the strategy's Long Market Value.
7 YTP/ YTM refers to Yield to Put or Yield to Maturity, excluding securities with default/ distressed status, imminent corporate actions, and bonds trading with negative yields (otherwise defined as volatility trades).
8 Carry is the current yield of the strategy net of financing and stock rebates represented % of capital.
9 Average Implied Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.
10 Gamma represents the rate of change in a convertible's delta per 1% move in the underlying stock. Options used for hedging purposes are not included in the gamma calculation.
11 Delta represents the sensitivity of convertible bonds held in the portfolio to a change in the underlying stock price.
12 Based on LMV of each position as a % of total LMV, and absolute NMV of each position as a % of total NMV.
13 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.
14 Geographic compositions is calculated as % of NMV and is based on issuer/ parent country exposure. North America includes USA and Canada.
15 Jump-to-Default is calculated by dividing the portfolio's net market value by its long market value.
16 Premium is the amount by which the convertible bond price exceeds the current market value of the common stock into which it may be converted.
17 Average Bond Price is the weighted average bond price of the convertible bonds held in the portfolio.

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 **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 (%)*

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD Volatility
Lazard Rathmore Alternative Fund	**2.8**	**-0.4**	**-0.4**	**0.1**	**0.5**	**0.5**	**0.5**	**0.3**	**0.1**	**-1.6**	**0.3**	**-**	**2.8**	**2.0**
HFRX Relative Value Fixed Income Convertible Arbitrage	4.1	-1.2	0.3	-0.1	0.3	2.0	1.4	-1.0	-1.2	-3.0	4.6	-	6.1	4.5
Russell 2000 GR USD	9.7	-1.7	-4.8	-1.8	-0.9	8.1	6.1	-5.0	-5.9	-6.8	9.1	-	4.2	19.3
S&P 500 TR USD	6.3	-2.4	3.7	1.6	0.4	6.6	3.2	-1.6	-4.8	-2.1	9.1	-	20.8	13.1
MSCI World NR USD	7.1	-2.4	3.1	1.8	-1.0	6.0	3.4	-2.4	-4.3	-2.9	9.4	-	18.0	11.6
Bloomberg US Aggregate	3.1	-2.6	2.5	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.5	-	1.6	7.1
ICE BofA Global 300 Convertible	5.0	-1.9	0.5	-0.3	0.0	3.7	2.5	-2.2	-2.7	-2.5	5.2	-	7.1	6.6
ICE BofA US High Yield	3.9	-1.3	1.1	1.0	-0.9	1.6	1.4	0.3	-1.2	-1.2	4.6	-	9.5	5.2

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Return	2022 Volatility
Lazard Rathmore Alternative Fund	**0.1**	**-0.5**	**-0.7**	**-0.6**	**-3.0**	**-2.2**	**-0.1**	**1.7**	**-3.6**	**-0.1**	**0.3**	**1.0**	**-7.6**	**3.6**
HFRX Relative Value Fixed Income Convertible Arbitrage	-2.2	-1.8	-0.2	-2.7	-3.1	-4.0	2.3	0.1	-3.8	1.3	1.8	-0.7	-12.5	5.3
Russell 2000 GR USD	-9.6	1.1	1.2	-9.9	0.2	-8.2	10.4	-2.1	-9.6	11.0	2.3	-6.5	-20.4	27.6
S&P 500 TR USD	-5.2	-3.0	3.7	-8.7	0.2	-8.3	9.2	-4.1	-9.2	8.1	5.6	-5.8	-18.1	23.8
MSCI World NR USD	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.9	-4.2	-9.3	7.2	7.0	-4.2	-18.1	20.8
Bloomberg US Aggregate	-2.2	-1.1	-2.8	-3.8	0.6	-1.6	2.4	-2.8	-4.3	-1.3	3.7	-0.5	-13.0	7.6
ICE BofA Global 300 Convertible	-5.2	-0.4	-0.7	-5.4	-2.3	-5.8	4.1	0.2	-5.6	2.1	3.2	-1.1	-16.2	12.1
ICE BofA US High Yield	-2.7	-0.9	-0.9	-3.7	0.3	-6.8	6.0	-2.4	-4.0	2.8	1.9	-0.8	-11.2	7.5

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021 Return	2021 Volatility
Lazard Rathmore Alternative Fund	**2.2**	**2.8**	**-0.5**	**0.0**	**-0.1**	**-0.1**	**0.5**	**0.2**	**1.3**	**0.2**	**0.1**	**0.4**	**7.3**	**2.1**
HFRX Relative Value Fixed Income Convertible Arbitrage	1.1	1.4	-0.3	0.8	-0.1	0.6	-0.1	0.4	-0.5	0.9	-0.9	0.3	3.6	3.2
Russell 2000 GR USD	5.0	6.2	1.0	2.1	0.2	1.9	-3.6	2.2	-2.9	4.3	-4.2	2.2	14.8	22.0
S&P 500 TR USD	-1.0	2.8	4.4	5.3	0.7	2.3	2.4	3.0	-4.7	7.0	-0.7	4.5	28.7	13.1
MSCI World NR USD	-1.0	2.6	3.3	4.7	1.4	1.5	1.8	2.5	-4.2	5.7	-2.2	4.3	21.8	11.1
Bloomberg US Aggregate	-0.7	-1.4	-1.2	0.8	0.3	0.7	1.1	-0.2	-0.9	0.0	0.3	-0.3	-1.5	3.5
ICE BofA Global 300 Convertible	0.9	3.2	-2.6	2.4	-0.6	1.6	-0.8	1.2	-1.9	1.7	-2.6	0.0	2.4	9.7
ICE BofA US High Yield	0.4	0.3	0.2	1.1	0.3	1.4	0.4	0.5	0.0	-0.2	-1.0	1.9	5.4	2.2

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020 Return	2020 Volatility
Lazard Rathmore Alternative Fund	**0.7**	**0.8**	**-6.5**	**0.7**	**0.6**	**2.9**	**4.3**	**3.4**	**1.9**	**0.7**	**4.8**	**1.9**	**17.0**	**6.8**
HFRX Relative Value Fixed Income Convertible Arbitrage	0.7	-0.2	-6.2	4.5	2.0	2.4	2.7	3.0	-0.1	0.2	4.0	2.2	15.7	6.0
Russell 2000 GR USD	-3.2	-8.4	-21.7	13.7	6.5	3.5	2.8	5.6	-3.3	2.1	18.4	8.7	20.0	42.4
S&P 500 TR USD	0.0	-8.2	-12.4	12.8	4.8	2.0	5.6	7.2	-3.8	-2.7	10.9	3.8	18.4	34.4
MSCI World NR USD	-0.6	-8.5	-13.2	10.9	4.8	2.6	4.8	6.7	-3.4	-3.1	12.8	4.2	15.9	28.6
Bloomberg US Aggregate	1.9	1.8	-0.6	1.8	0.5	0.6	1.5	-0.8	-0.1	-0.4	1.0	0.1	7.5	4.7
ICE BofA Global 300 Convertible	2.0	-2.1	-10.8	7.3	5.0	3.7	6.5	5.5	-2.2	0.8	10.4	5.8	34.5	13.5
ICE BofA US High Yield	0.0	-1.6	-11.7	3.8	4.6	1.0	4.8	1.0	-1.0	0.5	4.0	1.9	6.2	11.4

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019 Return	2019 Volatility
Lazard Rathmore Alternative Fund	**0.8**	**0.4**	**0.8**	**0.1**	**0.7**	**0.2**	**-0.1**	**0.6**	**-0.3**	**-0.6**	**-0.2**	**0.2**	**2.8**	**1.7**
HFRX Relative Value Fixed Income Convertible Arbitrage	1.7	0.5	-1.2	0.5	-0.3	1.4	0.8	-0.4	0.2	0.6	0.9	0.7	5.5	3.1
Russell 2000 GR USD	11.2	5.2	-2.1	3.4	-7.8	7.1	0.6	-4.9	2.1	2.6	4.1	2.9	25.5	16.0
S&P 500 TR USD	8.0	3.2	1.9	4.0	-6.4	7.0	1.4	-1.6	1.9	2.2	3.6	3.0	31.5	12.4
MSCI World NR USD	7.8	3.0	1.3	3.5	-5.8	6.6	0.5	-2.0	2.1	2.5	2.8	3.0	27.7	10.1
Bloomberg US Aggregate	1.1	-0.1	1.9	0.0	1.8	1.3	0.2	2.6	-0.5	0.3	-0.1	-0.1	8.7	3.4
ICE BofA Global 300 Convertible	4.8	2.0	0.4	1.3	-2.2	2.9	0.5	-0.7	-0.4	1.6	1.1	1.7	13.7	4.9
ICE BofA US High Yield	4.6	1.7	1.0	1.4	-1.3	2.4	0.5	0.4	0.3	0.2	0.3	2.1	14.4	2.9

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018 Return	YTD Volatility
Lazard Rathmore Alternative Fund	-	-	-	-	-	**-0.2**	**-0.2**	**0.0**	**0.1**	**-0.9**	**0.2**	**-0.7**	**-1.8**	**2.4**
HFRX Relative Value Fixed Income Convertible Arbitrage	-	-	-	-	-	-0.2	-0.1	0.4	0.3	-0.6	-0.6	-1.0	-1.4	4.0
Russell 2000 GR USD	-	-	-	-	-	0.7	1.7	4.3	-2.4	-10.9	1.6	-11.9	-12.2	17.7
S&P 500 TR USD	-	-	-	-	-	0.6	3.7	3.3	0.6	-6.8	2.0	-9.0	-4.3	15.8
MSCI World NR USD	-	-	-	-	-	0.0	3.1	1.2	0.6	-7.3	1.1	-7.6	-8.5	12.2
Bloomberg US Aggregate	-	-	-	-	-	-0.1	0.0	0.6	-0.6	-0.8	0.6	1.8	2.5	2.7
ICE BofA Global 300 Convertible	-	-	-	-	-	-0.6	0.6	2.1	-0.4	-4.2	0.4	-2.6	-4.0	6.3
ICE BofA US High Yield	-	-	-	-	-	0.3	1.1	0.7	0.5	-1.6	-0.9	-2.2	-1.9	3.0

Rolling Year Performance (%)*

(Annualised Return* in EUR % p.a.)

	12 Months ended 30 September									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rathmore Alternative Fund	5.4	-8.1	14.5	8.3	1.9	-	-	-	-	-
HFRX Relative Value Fixed Income Convertible Arbitrage	7.1	-14.3	10.0	11.1	0.9	-	-	-	-	-
Russell 2000 GR USD	8.9	-23.5	47.7	0.4	-8.9	-	-	-	-	-
S&P 500 TR USD	21.6	-15.5	30.0	15.1	4.3	-	-	-	-	-
MSCI World NR USD	22.0	-19.6	28.8	10.4	1.8	-	-	-	-	-
Bloomberg US Aggregate	0.6	-14.6	-0.9	7.0	10.3	-	-	-	-	-
ICE BofA Global 300 Convertible	8.9	-20.4	21.7	19.5	1.9	-	-	-	-	-
ICE BofA US High Yield	10.2	-14.0	11.5	2.3	6.3	-	-	-	-	-

*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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