

Lazard Rathmore Alternative Fund

A Acc EUR Hedged Share Class | IE00BG1V1C27

A sub-fund of Lazard Global Investment Funds, a Dublin-based OEIC

August
2022
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 KIID 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 €119.94

Fund AUM

Class Currency €1,933.54m
Base Fund Currency \$1,944.27m

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
2022	0.1	-0.5	-0.7	-0.6	-3.0	-2.2	-0.1	1.7	-	-	-	-	-5.3
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 31 August					12 Months ended 31 December				
	2022	2021	2020	2019	2018	2021	2020	2019	2018	2017
Lazard Rathmore Alternative Fund	-3.4	15.1	6.0	2.3	-	7.3	17.0	2.8	-	-

*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.

Portfolio Characteristics

Long Market Value (LMV)	263.2%
Short Market Value (SMV)	-137.0%
Net Market Value (NMV)	126.2%
Additional Portfolio Statistics¹	
Vega ²	0.6%
Rho ³	-0.3%
CS01 ⁴	-2.1 bps
Portfolio Duration ⁵	1.3 years
Number of Trading Strategies ⁶	152
Average YTP/YTM ⁷	6.3%
Carry ⁸	1.6%
Average Credit Spread of Portfolio	782 bps
Average Implied Credit Spread of Convertibles ⁹	782 bps
Gamma ¹⁰	0.3%
Delta ¹¹	72.2%
Hedge	-74.3%
Portfolio Credit Hedges as a % of LMV	-5.1%
Rho Hedge as a % of LMV	-1.1%
Premium ¹⁶	40.5%/31.3 pts
Average Bond Price ¹⁷	\$108.8
Jump to Default ¹⁵	\$0.40

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	0.0
BB to B	1.7
CCC to C	0.5
NR	97.8

Top Five Positions (%)^{1,12,13}

	Long Market Value (LMV)
Palo Alto Networks Inc 0.375%	2.1
Plug Power Inc 3.75%	2.0
Mercadolibre Inc 2.00%	1.8
Livent Corp 4.125%	1.7
Antero Resources Corp 4.25%	1.6

Top Five Positions (%)^{1,12,13}

	Net Market Value (NMV)
Herbalife Nutrition Ltd 2.625%	1.9
NuVasive Inc 1.00%	1.8
Norwegian Cruise Line Holding Ltd 5.375%	1.5
OSI Systems Inc 1.25%	1.4
PRA Group Inc 3.50%	1.4

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	48.9	67.2
Special Situations	24.5	13.5
Volatility	26.6	19.3
Total	100.0	100.0

Portfolio Composition by Security Type (%)^{1,12}

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	246.2	-3.1
Equity	17.0	-133.9
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	36.5
Mid Cap (\$2bn – \$10bn)	37.3
Large Cap (\$10bn – \$50bn)	23.6
Mega Cap (> \$50bn)	2.6

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	88.2
Rest of the World	11.8

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	65.4	-35.7	29.7
Consumer Discretionary	52.7	-28.9	23.8
Health Care	31.7	-15.9	15.8
Communication Services	22.3	-7.4	14.9
Financials	14.4	-4.5	9.9
Industrials	26.9	-19.1	7.8
Real Estate	8.1	-3.0	5.1
Consumer Staples	5.7	-1.7	4.0
Materials	15.2	-11.8	3.4
Energy	5.8	-4.9	0.9
Utilities	1.8	-1.2	0.6
Macro Equity Risk Hedge	13.2	-0.1	13.1
Treasury Hedge	0.0	-2.8	-2.8
Total	263.2	-137.0	126.2

Commentary

Market Review:

August marked another “risk-off” month where equities and credit declined. The first half of the month saw investors bidding up both equities and credit, largely based on the expectation of a Fed pivot in 2023 to lower interest rates. Improved global inflation data and better than feared earnings helped investor sentiment as well. However, in the second half of the month, increasingly hawkish comments by Federal Reserve officials, capped by Chairman Powell’s warning against prematurely loosening monetary policy, drove markets lower. US Equities were broadly lower on the month, after enjoying a very strong July. The S&P 500 Index fell -4.08%, the Nasdaq Composite Index declined -4.53%, and the Russell 2000 Index was lower by -2.05%. Equity volatility (as measured by the VIX) rose to 25.87 from 21.33, but still substantially below the peak level in 2022 of 36.45 (reached in March).

Interest rates increased, and approached levels reached earlier in the year. The US 10-Year Treasury interest rate rose significantly to 3.19% at month-end, up sharply from 2.65% at the end of the prior month. The 2-year interest rate rose to a 2022 high of 3.49%, substantially higher than the 2.88% rate that prevailed at the end of July. Interest rate volatility as measured by the ICE BofA MOVE Index rose to 124.8, well above the 116.4 level at the end of the prior month, and notably higher than the intra month low of 106.3 reached on August 12th.

US High Yield market spreads widened to 519 bps from the prior month end level of 503 bps, still well off the wides for 2022, which were reached in early July. The ICE BofA US High Yield Index posted a return of -2.40% for August, bringing the total (negative) return for the year to -11.04%, on pace to make 2022 the worst year in the High Yield market since 2008.

Despite the weakness in both equity and credit markets, the Convertible market benefitted from broad-based basis strengthening. Convertible performance was helped by higher single stock volatility, a generally positive response to the second quarter earnings season, elevated levels of corporate liability management, and a strong bounce back in new issuance. With this backdrop, convertible investors, both outright and hedge funds, increased exposures. Notably, credit-sensitive convertibles, which struggled for much of this year, gained for the month as investors warmed up to their cheap valuations.

New issuance in the Convertible market was strong in August, recording the highest level of activity since November 2021. The notional value of new issuer exceeded \$6.9 billion globally, led by \$5.2 billion in the US market. This was notably higher than the \$1.7 billion of average monthly issuance in 2022. Notable offerings included \$1.15 billion Royal Caribbean (RCL) 6% notes, a \$720 million Halozyme Therapeutics (HALO) 1% tranche, \$675 million Lenovo Group Ltd (992 HK) 2.5%s, and a \$600 million Sunnova Energy International (NOVA) 2.625% issue. Broadly speaking, new issue terms remain significantly in investor’s favor, and demand for new paper remains high.

Portfolio Review:

The largest contributor to the strategy’s return for August was the portfolio-level credit hedge, which benefited from the widening in credit spreads. Also adding to returns were the Intercept Pharmaceuticals (ICPT) 3.5% convertibles, which were redeemed at a premium to market, in a privately negotiated transaction with the issuer. FuboTV (FUBO) 3.25% also helped performance as well, as the hedged pair benefitted from positive earnings and increased demand for lower-dollar priced, credit-sensitive paper. Detracting from returns was the Avaya Holdings (AVYA) 8% convertible which declined following weaker than expected quarterly results, concerns surrounding disclosures related to a senior-secured capital raise, and a credit downgrade. Other top detractors for the month were Shift 4 Payments (FOUR) 0% and Air Canada (AC CN) 4%, both of which experienced basis cheapening due to a decline in their respective underlying stock volatility.

In Closing:

The Team is encouraged by the increased pace of new issuance. We expect activity to remain elevated post the Labor Day holiday. Liability management (special situation) activity should remain elevated as well. Given the uncertain interest rate, inflation, and global growth backdrop, we believe that equity volatility likely remains high. A smaller investible asset class as compared to a year ago, compelling valuations, and capital flows all bode well for the convertible market for the remainder of the year, in the Team’s view.

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 Barclays 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

Glossary

1 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 31 August 2022, 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

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	12:00 T-0 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	1.60%
Ongoing charges	1.36%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	1 000 000 USD
Swing Pricing	Not Applicable

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.

Performance Data

Past performance is not a reliable indicator of future results

Monthly Performance (%)*

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD Volatility
Lazard Rathmore Alternative Fund	0.1	-0.5	-0.7	-0.6	-3.0	-2.2	-0.1	1.7	-	-	-	-	-5.3	3.4
HFRX Relative Value Fixed Income Convertible Arbitrage	-2.2	-1.8	-0.2	-2.7	-3.1	-4.0	2.3	0.1	-	-	-	-	-11.2	5.4
Russell 2000 GR USD	-9.6	1.1	1.2	-9.9	0.2	-8.2	10.4	-2.1	-	-	-	-	-17.1	27.7
S&P 500 TR USD	-5.2	-3.0	3.7	-8.7	0.2	-8.3	9.2	-4.1	-	-	-	-	-16.1	23.4
MSCI World NR USD	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.9	-4.2	-	-	-	-	-17.8	20.3
Bloomberg Barclays US Aggregate	-2.2	-1.1	-2.8	-3.8	0.6	-1.6	2.4	-2.8	-	-	-	-	-10.8	7.1
ICE BofA Global 300 Convertible	-5.2	-0.4	-0.7	-5.4	-2.3	-5.8	4.1	0.2	-	-	-	-	-14.8	12.3
ICE BofA US High Yield	-2.7	-0.9	-0.9	-3.7	0.3	-6.8	6.0	-2.4	-	-	-	-	-11.0	7.3
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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 31 August					12 Months ended 31 December				
	2022	2021	2020	2019	2018	2021	2020	2019	2018	2017
Lazard Rathmore Alternative Fund	-3.4	15.1	6.0	2.3	-	7.3	17.0	2.8	-	-
HFRX Relative Value Fixed Income Convertible Arbitrage	-11.4	10.4	11.4	1.0	-	3.6	15.7	5.5	-	-
Russell 2000 GR USD	-17.9	47.1	6.0	-12.9	-	14.8	20.0	25.5	-	-
S&P 500 TR USD	-11.2	31.2	21.9	2.9	-	28.7	18.4	31.5	-	-
MSCI World NR USD	-15.1	29.8	16.8	0.3	-	21.8	15.9	27.7	-	-
Bloomberg Barclays US Aggregate	-11.5	-0.1	6.5	10.2	-	-1.5	7.5	8.7	-	-
ICE BofA Global 300 Convertible	-17.2	21.4	21.6	1.8	-	2.4	34.5	13.7	-	-
ICE BofA US High Yield	-10.4	10.3	3.7	6.6	-	5.4	6.2	14.4	-	-

*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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