

# 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

February  
2024  
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 €123.96

## Fund AUM

Class Currency €1,542.02m

Base Fund Currency \$1,668.70m

## 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
2024	0.9	1.1	-	-	-	-	-	-	-	-	-	-	2.1
2023	2.8	-0.4	-0.4	0.1	0.5	0.5	0.5	0.3	0.1	-1.6	0.3	1.0	3.8
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 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rathmore Alternative Fund	3.8	-7.6	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)	148.7%
Short Market Value (SMV)	-68.4%
Net Market Value (NMV)	80.3%
<b>Additional Portfolio Statistics<sup>1</sup></b>	
Vega <sup>2</sup>	0.3%
Rho <sup>3</sup>	-0.2%
CS01 <sup>4</sup>	-1.5 bps
Portfolio Duration <sup>5</sup>	1.0 years
Number of Trading Strategies <sup>6</sup>	117
Average YTP/YTM <sup>7</sup>	6.0%
Carry <sup>8</sup>	2.4%
Average Credit Spread of Portfolio	473 bps
Average Implied Credit Spread of Convertibles <sup>9</sup>	473 bps
Gamma <sup>10</sup>	0.4%
Delta <sup>11</sup>	64.8%
Hedge	-64.5%
Portfolio Credit Hedges as a % of LMV	-1.4%
Rho Hedge as a % of LMV	0.0%
Premium <sup>16</sup>	44.4%/33.7 pts
Average Bond Price <sup>17</sup>	\$109.6
Jump to Default <sup>15</sup>	\$0.53

**Credit Breakdown by Rating (%)<sup>1</sup>**

	Net Market Value (NMV)
AAA to BBB	2.2
BB to B	0.1
CCC to C	1.2
NR	96.5

**Top Five Positions (%)<sup>1,12,13</sup>**

	Long Market Value (LMV)
MongoDB Inc 0.25%	4.5
ATI Inc 3.50%	3.5
HubSpot Inc 0.375%	2.7
Zscaler Inc 0.125%	2.0
Penn Entertainment Inc. 2.75%	1.7

**Top Five Positions (%)<sup>1,12,13</sup>**

	Net Market Value (NMV)
Liberty Media Corp / SIRI 2.75%	2.7
Abra Global Finance 11.5%	2.3
Pegasystems Inc. 0.75%	2.1
Match Group Finance Co. 0.875%	2.1
Bill Holdings Inc. 0%	2.0

**Portfolio Composition By Substrategy<sup>1,12</sup>**

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	45.4	59.5
Special Situations	31.7	27.2
Volatility	22.9	13.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Composition by Security Type (%)<sup>1,12</sup>**

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	145.1	-0.1
Equity	3.6	-68.3
Preferreds	0.0	0.0

**Portfolio Composition by Market Cap (%)**

	Net Market Value (NMV)
Small Cap (<\$2bn)	33.0
Mid Cap (\$2bn – \$10bn)	42.5
Large Cap (\$10bn – \$50bn)	20.9
Mega Cap (> \$50bn)	3.6

**Geographic Composition (%)<sup>14</sup>**

	Net Market Value (NMV)
North America	92.2
Rest of the World	7.8

**Portfolio Composition by Sector (%)**

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	47.1	-22.4	24.7
Health Care	22.5	-8.1	14.4
Consumer Discretionary	23.6	-10.3	13.3
Industrials	16.2	-7.8	8.4
Communication Services	10.7	-2.6	8.1
Financials	12.7	-5.6	7.1
Real Estate	2.6	-0.8	1.8
Materials	9.6	-8.5	1.1
Energy	2.4	-1.6	0.8
Consumer Staples	0.8	-0.4	0.4
Utilities	0.5	-0.2	0.3
Treasury Hedge	0.0	0.0	0.0
Macro Equity Risk Hedge	0.0	-0.1	-0.1
<b>Total</b>	<b>148.7</b>	<b>-68.4</b>	<b>80.3</b>

## Commentary

### Market Review

Major global stock market indices continued their march higher in February, with the S&P 500 Index rising +5.34% during the month to bring the YTD total to +7.11%. A better-than-expected earnings season and excitement about the potential of Artificial Intelligence, pushed major stock indexes higher, despite the rise in interest rates during the month. The Federal Reserve and other major central banks signaled that they will be patient in moving to a rate easing stance and as they look for evidence that inflation will ease toward their targets. With the economic data pointing to strength in the world economy, equity investors seemed to take the rise in interest rates during the month in stride. The gains in US equities were broad based, with the Nasdaq Composite Index rising +6.22%, the Russell 2000 Index rising +5.65%, and the iShares Momentum Factor ETF rising an eye-popping +10% during the month. With strength in equities, overall equity market volatility was subdued in February, with the VIX Index ending the month at 13.40, down from the prior month's closing level of 14.35.

Interest rates rose sharply during the month, reflecting the likelihood that the Federal Reserve will be slow to cut rates during 2024. The 2-year US Treasury rate was 4.62% at month-end, up +41bps, while the 10-year US Treasury rate rose +34bps to end the month to 4.25%. Interest rate volatility, as measured by the ICE BofA MOVE Index, rose modestly to end the month at 109.10, up from the prior month's closing level of 107.28.

Despite the sharp rise in the Treasury rates, the US High Yield market, as measured by the ICE BofA US High Yield Index, posted a modest positive return of +0.30%, due to credit spread tightening of 30bps. Year-to-date, the High Yield Index has returned +0.32%.

The convertible market continued to display strength in February, with the basis improving for a fourth consecutive month. In general, convertibles with balanced profiles were well bid by investors across the month with select, below par names gaining as well. The earnings season featured select, single stock moves which resulted gains in the convertible basis. In addition, robust corporate liability management activity strengthened the bid for convertibles.

As the Team expected, convertible market primary activity accelerated in February as companies moved past quarterly earnings. Total primary issuance totaled \$9.1 billion worldwide, the third best month of issuance since the beginning of 2023. On a year-to-date basis, issuance has reached \$14.3 billion, slightly ahead of the \$13.8 billion issued during the same year ago period. Of the monthly total, US corporates accounted for \$7.9 billion of new issues and Japanese companies accounted for the balance of \$1.2 billion. Deals of note included the \$2 billion Global Payments 1.5% due 2031, artificial intelligence company Super Micro Computers' \$1.5 billion 0% due 2029, and the \$700 million Parsons Corp 2.625% due 2029. In Japan, Kansai Paints sold a two-tranche 0% convertible deal totaling ¥100 billion and Ibiden, another company tied to artificial intelligence, sold a ¥70 billion 0% due 2031 convertible. Given the continued, current relatively high interest rate environment and the need for companies to refinance their debt maturing in the next few years, the Team continues to expect robust primary market activity.

### Portfolio Review

Leading performance for the month were the Abra Global Finance bonds and the Gol Linhas Aéreas bank loan, which gained following progress with the restructuring of GOL's balance sheet. This was followed by the two Liberty Interactive (LINTA) 4% and 3.75% notes, which continued to improve from oversold levels of a few months ago. The Porch Group (PRCH) 0.75% convertibles also improved due to the company's decision to repurchase bonds for cash and for projecting better than expected revenue for the fourth quarter. Leading the detractors for the month was the performance of portfolio equity hedges, which hurt performance in February due to strong equity market returns, as outlined above. Also detracting from returns in February were Fisker (FSR) 2.5% convertibles, showed further decline on the back of worse than expected earnings results. Delivery Hero (DHER GR) 3.25%, also weakened following the failure of the company to sell Foodpanda, its Southeast Asian business.

### In Closing

As the Team had expected, 2024 started off quite strongly on a variety of fronts for the convertible securities market. Basis has continued to improve, after declining in October and November of the previous year, new issuance has been robust, and corporate liability management activity has been notable. With equity markets at or close to all-time highs and corporates facing a wall of debt maturities over the next few years, we believe primary activity and liability management actions are likely to be above normal levels, providing a tailwind to returns.

## 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 over a three year market cycle.
Asset Class	Hedged Convertibles
Benchmark	None
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	1.36%
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 29 February 2024 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 (%)\*

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>0.9</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.1</b>	<b>1.3</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	-1.0	1.1	-	-	-	-	-	-	-	-	-	-	0.1	4.8
Russell 2000 GR USD	-3.9	5.7	-	-	-	-	-	-	-	-	-	-	1.5	18.7
S&P 500 TR USD	1.7	5.3	-	-	-	-	-	-	-	-	-	-	7.1	10.5
MSCI World NR USD	1.2	4.2	-	-	-	-	-	-	-	-	-	-	5.5	9.2
Bloomberg US Aggregate	-0.3	-1.4	-	-	-	-	-	-	-	-	-	-	-1.7	5.1
ICE BofA Global 300 Convertible	-1.1	2.3	-	-	-	-	-	-	-	-	-	-	1.2	5.1
ICE BofA US High Yield	0.0	0.3	-	-	-	-	-	-	-	-	-	-	0.3	3.6
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>2.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>-1.6</b>	<b>0.3</b>	<b>1.0</b>	<b>3.8</b>	<b>2.0</b>
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	3.8	10.2	4.6
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	12.2	16.9	19.7
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	4.5	26.3	12.8
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	4.9	23.8	11.3
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	3.8	5.5	7.2
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	4.5	12.0	6.7
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	3.7	13.5	5.2
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Return	2022 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-3.0</b>	<b>-2.2</b>	<b>-0.1</b>	<b>1.7</b>	<b>-3.6</b>	<b>-0.1</b>	<b>0.3</b>	<b>1.0</b>	<b>-7.6</b>	<b>3.6</b>
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
<b>Lazard Rathmore Alternative Fund</b>	<b>2.2</b>	<b>2.8</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>1.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>7.3</b>	<b>2.1</b>
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
<b>Lazard Rathmore Alternative Fund</b>	<b>0.7</b>	<b>0.8</b>	<b>-6.5</b>	<b>0.7</b>	<b>0.6</b>	<b>2.9</b>	<b>4.3</b>	<b>3.4</b>	<b>1.9</b>	<b>0.7</b>	<b>4.8</b>	<b>1.9</b>	<b>17.0</b>	<b>6.8</b>
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
<b>Lazard Rathmore Alternative Fund</b>	<b>0.8</b>	<b>0.4</b>	<b>0.8</b>	<b>0.1</b>	<b>0.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.6</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.2</b>	<b>2.8</b>	<b>1.7</b>
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
<b>Lazard Rathmore Alternative Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.9</b>	<b>0.2</b>	<b>-0.7</b>	<b>-1.8</b>	<b>2.4</b>
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 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Lazard Rathmore Alternative Fund</b>	<b>3.8</b>	<b>-7.6</b>	<b>7.3</b>	<b>17.0</b>	<b>2.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	10.2	-12.5	3.6	15.7	5.5	-	-	-	-	-
Russell 2000 GR USD	16.9	-20.4	14.8	20.0	25.5	-	-	-	-	-
S&P 500 TR USD	26.3	-18.1	28.7	18.4	31.5	-	-	-	-	-
MSCI World NR USD	23.8	-18.1	21.8	15.9	27.7	-	-	-	-	-
Bloomberg US Aggregate	5.5	-13.0	-1.5	7.5	8.7	-	-	-	-	-
ICE BofA Global 300 Convertible	12.0	-16.2	2.4	34.5	13.7	-	-	-	-	-
ICE BofA US High Yield	13.5	-11.2	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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