

# Lazard Rathmore Alternative Fund

BP Acc EUR Hedged Share Class | IE00BFZ4RX34

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

March  
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.

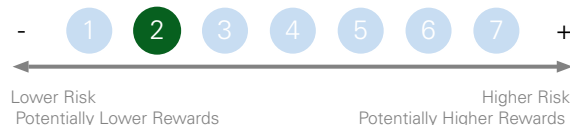
## Share Class

NAV €116.66

## Fund AUM

Class Currency €1,536.18m  
Base Fund Currency \$1,659.08m

## 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 | 0.8 | 1.1  | 0.8  | -    | -    | -    | -    | -   | -    | -    | -    | -   | 2.7  |
| 2023 | 2.7 | -0.5 | -0.5 | 0.0  | 0.4  | 0.4  | 0.4  | 0.2 | 0.0  | -1.7 | 0.2  | 0.9 | 2.5  |
| 2022 | 0.0 | -0.6 | -0.8 | -0.7 | -3.1 | -2.3 | -0.2 | 1.6 | -3.7 | -0.2 | 0.2  | 0.9 | -8.8 |
| 2021 | 2.1 | 2.8  | -0.6 | -0.1 | -0.1 | -0.2 | 0.4  | 0.1 | 1.3  | 0.1  | 0.0  | 0.3 | 6.1  |
| 2020 | 0.7 | 0.8  | -6.8 | 0.6  | 0.5  | 2.7  | 4.4  | 3.3 | 1.8  | 0.6  | 4.7  | 1.8 | 15.8 |
| 2019 | -   | -    | -    | -    | -    | -    | -    | -   | -    | -0.7 | -0.3 | 0.2 | -1.1 |

### Rolling Year Performance (%)\*

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

| 12 Months ended 31 March         |      |      |      |      |      |      |      |      |      |      |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|
|                                  | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Lazard Rathmore Alternative Fund | 3.6  | -6.0 | 0.2  | 27.6 | -    | -    | -    | -    | -    | -    |

\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. EUR 50 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)                                    | 152.4%         |
| Short Market Value (SMV)                                   | -69.5%         |
| Net Market Value (NMV)                                     | 82.9%          |
| <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>                  | 125            |
| Average YTP/YTM <sup>7</sup>                               | 5.8%           |
| Carry <sup>8</sup>   | 2.7%           |
| Average Credit Spread of Portfolio                         | 408 bps        |
| Average Implied Credit Spread of Convertibles <sup>9</sup> | 408 bps        |
| Gamma <sup>10</sup>  | 0.4%           |
| Delta <sup>11</sup>  | 63.2%          |
| Hedge  | -62.7%         |
| Portfolio Credit Hedges as a % of LMV                      | -2.6%          |
| Rho Hedge as a % of LMV                                    | 0.0%           |
| Premium <sup>16</sup>                                      | 43.3%/33.9 pts |
| Average Bond Price <sup>17</sup>                           | \$112.0        |
| Jump to Default <sup>15</sup>                              | \$0.53         |

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

|            | Net Market Value (NMV) |
|------------|------------------------|
| AAA to BBB | 1.2                    |
| BB to B    | 0.0                    |
| CCC to C   | 1.2                    |
| NR         | 97.6                   |

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

|                             | Long Market Value (LMV) |
|-----------------------------|-------------------------|
| ATI Inc 3.50%               | 3.6                     |
| MongoDB Inc 0.25%           | 3.6                     |
| Hubspot 0.375%              | 2.7                     |
| Chart Industries Inc. 1.00% | 2.0                     |
| Zscaler Inc 0.125%          | 1.7                     |

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

|                                 | Net Market Value (NMV) |
|---------------------------------|------------------------|
| Pegasystems Inc. 0.75%          | 2.7                    |
| Liberty Media Corp / SIRI 2.75% | 2.6                    |
| Abra Global Finance 11.5%       | 2.2                    |
| Shopify Inc. 0.125%             | 1.9                    |
| Match Group Finance Co. 0.875%  | 1.9                    |

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

|                    | Long Market Value (LMV) | Net Market Value (NMV) |
|--------------------|-------------------------|------------------------|
| Hedged Credit      | 40.7                    | 52.8                   |
| Special Situations | 39.4                    | 35.8                   |
| Volatility         | 19.9                    | 11.4                   |
| <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      | 150.5                       | -0.2                         |
| Equity     | 1.9                         | -69.3                        |
| Preferreds | 0.0                         | 0.0                          |

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

|                             | Net Market Value (NMV) |
|-----------------------------|------------------------|
| Small Cap (<\$2bn)          | 30.1                   |
| Mid Cap (\$2bn – \$10bn)    | 43.7                   |
| Large Cap (\$10bn – \$50bn) | 20.0                   |
| Mega Cap (> \$50bn)         | 6.2                    |

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

|                   | Net Market Value (NMV) |
|-------------------|------------------------|
| North America     | 93.7                   |
| Rest of the World | 6.3                    |

**Portfolio Composition by Sector (%)**

|                         | Long Market Value (LMV/NAV) | Short Market Value (SMV/NAV) | Net Market Value (NMV/NAV) |
|-------------------------|-----------------------------|------------------------------|----------------------------|
| Information Technology  | 43.3                        | -19.0                        | 24.3                       |
| Health Care             | 28.1                        | -10.1                        | 18.0                       |
| Consumer Discretionary  | 20.8                        | -8.6                         | 12.2                       |
| Industrials             | 19.7                        | -10.0                        | 9.7                        |
| Communication Services  | 11.8                        | -3.0                         | 8.8                        |
| Financials              | 12.6                        | -5.1                         | 7.5                        |
| Real Estate             | 2.8                         | -0.8                         | 2.0                        |
| Materials               | 9.6                         | -8.5                         | 1.1                        |
| Energy                  | 2.9                         | -2.1                         | 0.8                        |
| Consumer Staples        | 0.8                         | -0.4                         | 0.4                        |
| Utilities               | 0.0                         | 0.0                          | 0.0                        |
| Treasury Hedge          | 0.0                         | 0.0                          | 0.0                        |
| Macro Equity Risk Hedge | 0.0                         | -1.9                         | -1.9                       |
| <b>Total</b>            | <b>152.4</b>                | <b>-69.5</b>                 | <b>82.9</b>                |

## Commentary

### Market Review

Investor focus centered on the FOMC meeting in March, the second meeting of the year. Investors anticipated a dovish stance from the Fed, and Chairman Powell did not disappoint. The FOMC's comments this month suggested three rate cuts are likely in 2024, with the Fed seemingly unconcerned about higher inflation data in January and February. The FOMC also raised its 2024 GDP forecast meaningfully, to 2.1% (+0.7%). The central bank also reiterated its intention to continue downsizing its balance sheet by \$95 billion per month. All of this was received positively by capital markets. US Equity markets were strong heading into the meeting and continued their march higher post meeting. The S&P 500 Index ended the month +3.22%, reaching yet another record level, and the Nasdaq Composite ended the month +1.85%. Worldwide, major equity indexes rallied as well. The Nikkei Index registered a notable gain of +3.17% for the month, adding to its large recent gains, even as the Bank of Japan ended its negative interest-rate regime and set a 0% to 1% upper bound for 10-year JGB yields. European stocks also reached multi-year highs during the month. Due to the one directional move in stock prices, equity volatility, as measured by the VIX, continued its recent subdued trend, and ended the month at 13.01, marginally lower than the prior month-end level.

US interest rates were essentially unchanged for the month, given the dovish outcome from the FOMC meeting, as outlined above. To be more specific, the 2-year rate was flat for the month at 4.62%, while the 5-year and 10-year rates were marginally lower to end the month at 4.21% and 4.20%, respectively. Reflecting the narrow intra-month moves in US Treasury interest rates, the ICE BofA MOVE Index, a measure of interest rate volatility, declined sharply to end the month at 86.4, down from 109.1 at the end of the prior month. It is worth noting that the month-end level of this index is the lowest since January 2022.

US High Yield credit spreads continued to tighten in March, ending the month at 315 bps (OAS spread to Treasuries), tighter by 14 bps for the month. The US High Yield market returned a strong +1.19% total return for the month.

With the backdrop of strength in equity, Treasury, and credit markets, convertibles posted another strong month of basis improvement. Overall, the US Convertible market richened in basis terms, on average, marking the fifth month of improvement in convertible market basis. All bond price categories improved during the month, with those trading between the prices of 60-100 and balanced bonds trading between 100-120 recording the best gains. Volatility dependent paper lagged, though still finished higher for the month. Long-only investors, who had been better sellers for much of the year, were net buyers, while hedge fund investors were focused on short-term paper with maturities of less than two years.

The convertible new issue market continued its strength in 2024. March saw \$10.8 billion of new issuance, powered by US Corporates, who accounted for almost all that total. The first quarter of 2024 saw a robust \$25 billion of global new issuance, rising +28% versus last year's comparable period. The highlights of the month were the \$2 billion Albermarle 7.25% mandatory, the \$1.2 billion Coinbase 0.25% 6-year convertible bond, and the \$800 million MicroStrategy 0.625% 6-year bond issues.

### Portfolio Review

Amongst the largest contributors to returns in March were the Gol Linhas Aereas Inteligentes S.A. (GOL) and Abra Group complexes. Additionally, the Porch Group (PRCH) 0.75% convertibles due 2026, which gained following stronger than expected fourth quarter earnings and the dovish interest rate outlook added to returns. The Inotiv (NOTV) 3.25% notes due 2027 gained due to strong stock performance during the month. The leading detractor for the month were the Fisker (FSR) 2.5% convertibles due 2026, which were negatively affected by potential capital restructuring moves by the company. Maxeon (MAXN) 6.5% convertibles due 2025 weakened, owing to a deterioration in solar module fundamentals. Finally, due to strong equity performance during the month, portfolio-level hedges detracted from returns in March.

### In Closing

The upcoming earnings season should lead to single stock volatility opportunities, as has been the case in recent quarters, with rising stock market valuations. In addition, the Team expects corporate transactions and liability management to pick up again after earnings season. Lastly, the Team's channel checks confirm the primary pipeline remains robust, with activity expected to increase after the upcoming first quarter earnings season. Overall, the Team expects attractive opportunities in the convertible market looking forward, with the portfolio well-hedged from an equity perspective.

## 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 | 20/09/2019   |
| 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      | IE00BFZ4RX34 |
| Sedol     | BFZ4RX3      |
| Bloomberg | LAZRBPE ID   |
| WKN       | -            |
| Valoren   | 44961938     |

## Glossary

1 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 31 March 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.

### 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              | 2.50%   |
| 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                    | 2.61%   |
| Max Subscription Fee               | 5.00%   |
| Max Redemption Fee                 | 2.00%   |
| Minimum Investment Amount          | 1 000 USD   |
| Swing Pricing                      | Not Applicable  |

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>0.8</b> | <b>1.1</b>  | <b>0.8</b>  | -           | -           | -           | -           | -          | -           | -           | -          | -          | <b>2.7</b>  | <b>1.4</b>      |
| HFRX Relative Value Fixed Income Convertible Arbitrage | -1.0       | 1.1         | 1.5         | -           | -           | -           | -           | -          | -           | -           | -          | -          | 1.6         | 4.1             |
| Russell 2000 GR USD                                    | -3.9       | 5.7         | 3.6         | -           | -           | -           | -           | -          | -           | -           | -          | -          | 5.2         | 19.8            |
| S&P 500 TR USD   | 1.7        | 5.3         | 3.2         | -           | -           | -           | -           | -          | -           | -           | -          | -          | 10.6        | 10.6            |
| MSCI World NR USD                                      | 1.2        | 4.2         | 3.2         | -           | -           | -           | -           | -          | -           | -           | -          | -          | 8.9         | 9.0             |
| Bloomberg US Aggregate                                 | -0.3       | -1.4        | 0.9         | -           | -           | -           | -           | -          | -           | -           | -          | -          | -0.8        | 5.4             |
| ICE BofA Global 300 Convertible                        | -1.1       | 2.3         | 1.6         | -           | -           | -           | -           | -          | -           | -           | -          | -          | 2.8         | 5.6             |
| ICE BofA US High Yield                                 | 0.0        | 0.3         | 1.2         | -           | -           | -           | -           | -          | -           | -           | -          | -          | 1.5         | 3.0             |
| 2023   | Jan        | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug        | Sep         | Oct         | Nov        | Dec        | 2023 Return | 2023 Volatility |
| <b>Lazard Rathmore Alternative Fund</b>                | <b>2.7</b> | <b>-0.5</b> | <b>-0.5</b> | <b>0.0</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.2</b> | <b>0.0</b>  | <b>-1.7</b> | <b>0.2</b> | <b>0.9</b> | <b>2.5</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>0.0</b> | <b>-0.6</b> | <b>-0.8</b> | <b>-0.7</b> | <b>-3.1</b> | <b>-2.3</b> | <b>-0.2</b> | <b>1.6</b> | <b>-3.7</b> | <b>-0.2</b> | <b>0.2</b> | <b>0.9</b> | <b>-8.8</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>2.1</b> | <b>2.8</b>  | <b>-0.6</b> | <b>-0.1</b> | <b>-0.1</b> | <b>-0.2</b> | <b>0.4</b>  | <b>0.1</b> | <b>1.3</b>  | <b>0.1</b>  | <b>0.0</b> | <b>0.3</b> | <b>6.1</b>  | <b>2.2</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>-6.8</b> | <b>0.6</b>  | <b>0.5</b>  | <b>2.7</b>  | <b>4.4</b>  | <b>3.3</b> | <b>1.8</b>  | <b>0.6</b>  | <b>4.7</b> | <b>1.8</b> | <b>15.8</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<br>Return | YTD<br>Volatility |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|----------------|-------------------|
| <b>Lazard Rathmore Alternative Fund</b>                | -   | -   | -   | -   | -   | -   | -   | -   | -   | -0.7 | -0.3 | 0.2  | -1.1           | 1.2               |
| HFRX Relative Value Fixed Income Convertible Arbitrage | -   | -   | -   | -   | -   | -   | -   | -   | -   | 0.6  | 0.9  | 0.7  | 1.7            | 2.0               |
| Russell 2000 GR USD                                    | -   | -   | -   | -   | -   | -   | -   | -   | -   | 2.6  | 4.1  | 2.9  | 7.5            | 11.6              |
| S&P 500 TR USD   | -   | -   | -   | -   | -   | -   | -   | -   | -   | 2.2  | 3.6  | 3.0  | 8.5            | 9.3               |
| MSCI World NR USD                                      | -   | -   | -   | -   | -   | -   | -   | -   | -   | 2.5  | 2.8  | 3.0  | 7.8            | 8.0               |
| Bloomberg US Aggregate                                 | -   | -   | -   | -   | -   | -   | -   | -   | -   | 0.3  | -0.1 | -0.1 | 0.6            | 3.6               |
| ICE BofA Global 300 Convertible                        | -   | -   | -   | -   | -   | -   | -   | -   | -   | 1.6  | 1.1  | 1.7  | 3.4            | 4.2               |
| ICE BofA US High Yield                                 | -   | -   | -   | -   | -   | -   | -   | -   | -   | 0.2  | 0.3  | 2.1  | 2.2            | 1.9               |

**Rolling Year Performance (%)\***

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

|  | 12 Months ended 31 March |       |      |      |      |      |      |      |      |      |
|--|--------------------------|-------|------|------|------|------|------|------|------|------|
|  | 2024                     | 2023  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| <b>Lazard Rathmore Alternative Fund</b>                | 3.6                      | -6.0  | 0.2  | 27.6 | -    | -    | -    | -    | -    | -    |
| HFRX Relative Value Fixed Income Convertible Arbitrage | 8.6                      | -5.9  | -2.8 | 25.4 | -    | -    | -    | -    | -    | -    |
| Russell 2000 GR USD                                    | 19.8                     | -11.6 | -5.8 | 94.8 | -    | -    | -    | -    | -    | -    |
| S&P 500 TR USD   | 29.9                     | -7.7  | 15.6 | 56.4 | -    | -    | -    | -    | -    | -    |
| MSCI World NR USD                                      | 25.1                     | -7.0  | 10.1 | 54.0 | -    | -    | -    | -    | -    | -    |
| Bloomberg US Aggregate                                 | 1.6                      | -4.8  | -4.2 | 0.7  | -    | -    | -    | -    | -    | -    |
| ICE BofA Global 300 Convertible                        | 11.2                     | -7.4  | -5.4 | 53.3 | -    | -    | -    | -    | -    | -    |
| ICE BofA US High Yield                                 | 11.1                     | -3.6  | -0.3 | 23.3 | -    | -    | -    | -    | -    | -    |

\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. EUR 50 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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