

Lazard

Rathmore Alternative Fund (UCITS)

March
2021
Fact Sheet

EA Acc USD Share Class

Monthly Performance Data

(%; net of fees; since inception, EA Acc USD share class)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.4	3.1	-0.4										5.2
2020	0.9	1.0	-6.0	0.9	0.7	2.9	4.4	3.6	2.0	0.8	5.1	2.2	19.9
2019	0.9	0.5	0.9	0.4	1.1	0.4	0.2	0.9	-0.1	-0.3	0.0	0.5	5.6
2018					0.1	0.0	0.1	0.3	0.3	-0.6	0.4	-0.3	0.4

The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard Asset Management

Investment Profile

The Lazard Rathmore Alternative Fund seeks absolute returns through convertible arbitrage and event-driven investing. The Fund aims to identify opportunities through proprietary screening tools, quantitative analysis, and robust fundamental research.

Portfolio Statistics

Long Market Value (LMV)	316.1%
Short Market Value (SMV)	-209.5%
Net Market Value (NMV)	106.6%

Additional Portfolio Statistics¹

Vega ²	0.8%
Rho ³	-0.3%
CS01 ⁴	-1.6 bps
Portfolio Duration ⁵	1.0 years
Number of Trading Strategies ⁷	143
Average YTP/YTM ⁷	2.6%
Carry ⁸	2.6%
Average Credit Spread of Portfolio	887 bps
Average Implied Credit Spread of Convertibles ⁹	887 bps
Gamma ¹⁰	0.3%
Delta ¹¹	82.0%
Hedge	-78.1%
Jump-to-Default ¹⁵	\$0.34
Portfolio Credit Hedges as a % of LMV	0.0%
Rho Hedge as a % of LMV	0.0%
Premium ¹⁶	18.4%/23.4 pts
Average Bond Price ¹⁷	\$150.2

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	0.5
BB to B	2.1
CCC to C	0.2
NR	97.2

Fund Information

Fund Manager	Sean H. Reynolds
Launch Date	1 May 2018
NAV Calculation	Daily
Fund Size	US\$988.0m

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

	Long Market Value (LMV/NAV)	Net Market Value (NMV/NAV)
Credit	30.4	47.5
Special Situations	25.6	19.6
Volatility	44.0	32.9
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	315.8	-0.6
Equity	0.3	-208.9

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	37.5
Mid Cap (\$2bn – \$10bn)	41.4
Large Cap (\$10bn – \$50bn)	17.4
Mega Cap (> \$50bn)	3.7

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	88.6
Rest of the World	11.4

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

	Long Market Value (LMV)
Penn National Gaming 2.75%	2.8
Norwegian Cruise Line 6.0%	2.5
Farfetch 3.75%	2.5
Square 0.5%	1.8
American Airlines 6.5%	1.5

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

	Net Market Value (NMV)
PRA Group 3.5%	1.7
Aurora Cannabis 5.5%	1.5
Norwegian Cruise Line 6.0%	1.4
Nuvasive 1.0%	1.3
Tricon Residential 5.75%	1.2

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Health Care	64.6	-38.8	25.8
Information Technology	76.3	-53.2	23.1
Consumer Discretionary	67.0	-49.7	17.3
Communication Services	34.7	-24.2	10.5
Industrials	31.6	-22.3	9.3
Financials	12.4	-3.7	8.7
Real Estate	11.2	-7.0	4.2
Consumer Staples	5.4	-2.0	3.4
Energy	5.6	-3.5	2.1
Materials	6.9	-5.0	1.9
Utilities	0.4	-0.1	0.3
Total	316.1	-209.5	106.6

Commentary

Market Review

US equity markets seemed to find their footing in March, after a period of drawdown in the second half of February. The S&P 500 Index rose 4.38%, despite a period of volatility in the first week of the month. We believe it is worth noting, that technology stocks (as measured by the Nasdaq Composite Index) were up only 0.48%, seemingly reflecting the continued investor preference for value stocks over growth and momentum stocks. For the month, value stocks (as measured by the Vanguard Value ETF) were up 6.66%, while momentum stocks (as measured by the iShares Momentum Factor ETF) were down -1.19%. The Russell 2000 Index rose +1.00% in March, which masked sharp intra-month moves of a rise of +7.29% in the first half, followed by a decline of -5.86% in the second half.

Federal Reserve ("Fed") Chairman Powell and Treasury Secretary Yellen reiterated their intentions to support economic growth and maximum employment for an extended period of time, despite the recent acceleration in activity. The Fed also announced that bank dividend and buyback limits will be lifted in June. Economic data was weaker than expected at the margin, with existing home sales, new home sales, durable goods and Markit manufacturing and services all below expectations. Data out of Europe was more favorable. Interest rates, credit spreads, and forward-looking inflation measures were relatively unchanged. The US dollar extended its gains for the month while selected emerging market currencies have come under pressure recently.

The VIX declined substantially after peaking at the end of February and early March. The VIX rose to about 29 in early March before declining to its lowest level in a year, 19.40, by month-end. US Treasury rates continued their march upward to more normalized levels as concerns about expected inflation dominated investor thinking. The US Treasury 10-year ended March at 1.73%, up 33 basis points ("bps") for the month. Treasury rate volatility continued to stay elevated while somewhat lower than at the end of February. The ICE BofA MOVE Index, while exhibiting sharp moves during March, ended the month at 71.3% down from 75.7% at the end of the prior month. The credit market continued to grind tighter despite the volatility in the US Treasury market. The ICE BofA US High Yield Index tightened 16 bps to 335 bps at the end of March.

The convertible market saw a weakening in basis in March due to a deluge of new issuances, the selloff in growth stock equity prices, the decline in market volatility, and a sharp rise in Treasury rates. Basis cheapened on an average of 1 to 1.5 points during the month, creating some interesting opportunities to add to existing and new positions in our view. Long-only investors remained sellers of a wide range of paper, as funds both de-risked, and made room for new deals. Technology names and recent new issuances were most impacted. Names of note in our view included The RealReal, Inc. (REAL), Splunk Inc. (SPLK), Redfin Corp. (RDFN), and Fastly, Inc. (FSLY), all of which cheapened by 2-3 points, net of the hedge. While selling pressure was high for most of March, lower pricing brought out hedge fund buyers and select outright buyers in the last few days of the month.

The new issuance market displayed its resilience with \$26.9 billion of issuance coming into the global convertible market during the month. Of this, \$23.8 billion was completed in the US and \$3.0 billion outside the US. Notable new issuances in our view came from Airbnb, Inc. (ABNB), the online marketplace for travel which issued a \$2 billion deal, ViacomCBS Inc. (VIAC), which issued \$1 billion mandatory convertible preferred stock, and Ford Motor Co. (F), which issued zero-coupon convertible notes for \$2 billion.

Portfolio Review

Performance

The portfolio benefitted from strong performance from Airbnb, Inc. (ABNB) 0% notes due 2026, Cinemark Holdings, Inc. (CNK) 4.5% notes due 2025, DraftKings Inc. (DKNG) 0% notes due 2028, and Maxeon Solar Technologies, Ltd. (MAXN) 6.5% notes due 2025. The ABNB and DKNG convertibles performed well in our view due to their combination of large market equity capitalization

and high stock volatility. On the other hand, the CNK convertible performed well in our view as the market bid up names that are expected to be likely beneficiaries of increased rates of vaccinations. The MAXN convertible continued its positive contribution as the market recognized its cheapness and the stock borrow costs eased. Portfolio-level equity hedges also helped in March.

The portfolio was affected by the weakening in basis risk due to the rotation out of growth stocks, and a large number of new convertible issuances, especially those with a high premium, despite an increase in volatility. Among the notable losers were SmileDirectClub, Inc. (SDC) 0.25% notes due 2026, NIO Inc. (NIO) 0% notes due 2024, MicroStrategy Inc. (MSTR) 0% notes due 2027, NuVasive Inc. (NUVA) 1% notes due 2023, and Alteryx, Inc. (AYX) 0.5% notes due 2024. The basis of SDC, NIO and MSTR declined as their respective stock prices and stock volatility came in sharply. In the case of NUVA, a decline in stock volatility led to negative performance. Finally, the AYX position was hurt by losses in the stock price.

In Closing

From our perspective, the backdrop in the US remains generally favorable, with vaccinations continuing at a rapid pace and a target of 200 million vaccinations by the end of spring. With the selloff in March, we see potential for an improved opportunity set in the convertible market. We expect the basis improvement in the convertible market to continue and new issuance volumes to improve after the holiday week. We believe the strategy's portfolio is well-positioned to benefit from attractive secondary market valuations, active new issuances, and opportunities for higher volatility in individual stocks.

Monthly Performance Data

(%; net of fees; since inception, EA Acc USD share class)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD Volatility
Rathmore Alternative Fund (EA Acc USD Share Class)	2.4	3.1	-0.4										5.2	3.4
HFRX Relative Value Fixed Income Convertible Arbitrage Index	1.1	1.4	-0.3										2.2	4.2
S&P 500 Index	-1.0	2.8	4.4										6.2	15.6
Russell 2000 Index	5.0	6.2	1.0										12.7	27.6
Bloomberg Barclays US Aggregate Index	-0.7	-1.4	-1.2										-3.4	3.7
ICE BofA Global 300 Convertible Index	0.9	3.2	-2.6										1.5	13.4
ICE BofA US High Yield Index	0.4	0.3	0.2										0.9	2.2
MSCI World Index	-1.0	2.6	3.3										4.9	12.9
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020 Return	2020 Volatility
Rathmore Alternative Fund (EA Acc USD Share Class)	0.9	1.0	-6.0	0.9	0.7	2.9	4.4	3.6	2.0	0.8	5.1	2.2	19.9	6.8
HFRX Relative Value Fixed Income Convertible Arbitrage Index	0.7	-0.2	-6.2	4.5	2.0	2.4	2.7	3.0	-0.4	0.4	4.0	2.2	15.7	5.9
S&P 500 Index	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	34.2
Russell 2000 Index	-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	42.2
Bloomberg Barclays US Aggregate Index	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 Index	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	13.4
ICE BofA US High Yield Index	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	11.3
MSCI World Index	-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	28.9
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019 Return	2019 Volatility
Rathmore Alternative Fund (EA Acc USD Share Class)	0.9	0.5	0.9	0.4	1.1	0.4	0.2	0.9	-0.1	-0.3	0.0	0.5	5.6	1.8
HFRX Relative Value Fixed Income Convertible Arbitrage Index	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
S&P 500 Index	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
Russell 2000 Index	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
Bloomberg Barclays US Aggregate Index	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 Index	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 Index	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
MSCI World Index	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	10.2
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018 Return	2018 Volatility
Rathmore Alternative Fund (EA Acc USD Share Class)					0.1	0.0	0.1	0.3	0.3	-0.6	0.4	-0.3	0.4	2.4
HFRX Relative Value Fixed Income Convertible Arbitrage Index					0.4	-0.2	-0.1	0.4	0.3	-0.6	-0.6	-1.0	-1.5	4.1
S&P 500 Index					2.4	0.6	3.7	3.3	0.6	-6.8	2.0	-9.0	-4.0	16.0
Russell 2000 Index					6.1	0.7	1.7	4.3	-2.4	-10.9	1.6	-11.9	-11.7	18.1
Bloomberg Barclays US Aggregate Index					0.7	-0.1	0.0	0.6	-0.6	-0.8	0.6	1.8	2.3	2.8
ICE BofA Global 300 Convertible Index					0.8	-0.6	0.6	2.1	-0.4	-4.2	0.4	-2.6	-4.1	6.4
ICE BofA US High Yield Index					0.0	0.3	1.1	0.7	0.5	-1.6	-0.9	-2.2	-2.0	3.0
MSCI World Index					0.6	0.0	3.1	1.2	0.6	-7.3	1.1	-7.6	-8.6	12.4

The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard Asset Management.

YTD Volatility is calculated off daily data, annualized.

Contacts Details

Lazard Asset Management Limited
50 Stratton Street, London W1J 8LL
Client Service Desk: 0800 374 810

UK Support Desk
UK Tel: 0800 374 810
Outside UK Tel: +44 20 7448 2019
Email: contactuk@lazard.com

Lazard Asset Management LLC
30 Rockefeller Plaza, New York, NY 10112

US Support Desk
US Tel: 800-823-6000

Belgium and Luxembourg Support Desk
Tel: + 32 2 626 15 30 /
+ 32 2 626 15 31
Email: lfm_belgium@lazard.com

Italian Support Desk
Tel: + 39-02-8699-8611
Email: fondi@lazard.com

Germany and Austria Support Desk
Tel: +49 69 5060 60
Email: fondsmarketing@lazard.com

Spanish Support Desk
Telephone + 34 91 419 77 61
Email: contact.es@lazard.com

Switzerland Support Desk
Tel: +41 43 / 88 86 480
Email: fondsmarketing@lazard.com

Dealing and Administration
Tel: +353 1 242 5421
Email: LazardTA@statestreet.com

Website
lazardassetmanagement.com

Notes

- Statistics are based on unaudited and unreconciled information calculated by the risk team as of 31 March 2021, taking into account month-end redemptions. Allocations are subject to change.
- 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.
- Rho is measured as the percentage change in NAV for a 10 bp change in interest rates.
- 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.
- Duration is the sensitivity of the bond price to a change in interest rates.
- 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.
- 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).
- Carry is the current yield of the strategy net of financing and stock rebates represented % of capital.
- Average Implied Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.
- 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.
- Delta represents the sensitivity of convertible bonds held in the portfolio to a change in the underlying stock price.
- Based on LMV of each position as a % of total LMV, and absolute NMV of each position as a % of total NMV.
- 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.
- Geographic compositions is calculated as % of NMV and is based on issuer/parent country exposure. North America includes USA and Canada.
- Jump-to-Default is calculated by dividing the portfolio's net market value by its long market value.
- 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.
- Average Bond Price is the weighted average bond price of the convertible bonds held in the portfolio.

Important Information

Published on 12 April 2021.

All data contained herein are sourced by Lazard Asset Management or affiliates unless otherwise noted. This is a financial promotion and is not intended to constitute investment advice.

The Lazard Rathmore Alternative Fund is a sub-fund of Lazard Global Investment Funds plc, an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland. Lazard Global Investment Funds plc is recognised by the Financial Conduct Authority (FCA) under section 264 of the Financial Services & Markets Act 2000 ("FSMA") and therefore regulates the marketing of the Fund within the UK. The Central Bank of Ireland regulates all other aspects of the Fund's operations. Subscriptions may only be based on the current prospectus. There will be no right to cancel any agreement under the FCA cancellation rules. Compensation under the Financial Services Compensation Scheme will not be available. Copies of the full Prospectus, the relevant Key Investor Information Document (KIID) and the most recent Report and Accounts are available in English, and other languages where appropriate, on request from the address below or at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. The portfolio may be affected by changes in the exchange rate between the portfolio's base currency, the currency of your investments and your home currency. The information provided herein should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. It should also not be assumed that any investment in these securities was or will be profitable. Any yield quoted is gross and is not guaranteed. It is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. Emerging and developing markets can face significant political, economic or structural challenges. The portfolio may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the portfolio may not get back the money invested. Yields from bonds reflect in part the risk rating of the bond issuer. Investment in lower rated bonds increases the risk of default on repayment and the risk to capital of the fund. High yielding assets such as certain fixed interest securities may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery. Investment in high yield securities involves a high degree of risk to both capital and income. The Fund invests in financial derivative instruments ("FDIs"). While the use of FDIs can be beneficial, they also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. FDIs may be subject to sudden, unexpected and substantial price movements that are not always predictable. This can increase the volatility of the Fund's Net Asset Value. FDIs do not always totally track the value of the securities, rates or indices they are designed to track. The use of FDIs to gain greater exposure to securities, rates or indices than by a direct investment, increases the possibility for profit but also increases the risk of loss. The Fund is also subject to the risk of the insolvency or default of its counterparties to FDI investments. In such events the Fund may have limited recourse against the counterparty and may experience losses. The S&P 500 Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Lazard Asset Management Limited. Copyright © 2021 by S&P Dow Jones Indices LLC, a subsidiary of the McGraw-Hill Companies, Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of the S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holding LLC. Neither S&P Dow Jones indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions or interruptions of any index or the data included therein. The Russell data contained herein is a trademark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. This document is not approved, reviewed or produced by MSCI. Please note that not all share classes are registered for distribution in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction. The Fund's shares are not for sale in the United States or generally to US persons. Shares of the Fund are only available for certain non-US persons in select transactions outside the United States. Issued and approved in the United Kingdom by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Distribution in Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium. Complaints service: Lazard Fund Managers (Ireland) Limited, Belgian Branch (Brussels), Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. For use by Professional Investors only. Retail investors with Belgian residence should pay particular regard to yields which are presented gross of fees and charges. Investors will receive less than the gross yield.

Distribution in Switzerland: The domicile of the Fund is Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH - 8050 Zürich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8024 Zurich. The Prospectus, the Constitution, the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

Distribution in Spain: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The Fund is a Foreign Collective Investment Scheme registered with the CNMV.