

Lazard Rathmore

Composite Report

Benchmark:	HFRX Convertible Arbitrage Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 June 2007
Reporting Currency:	U.S. Dollar

Composite Description

Lazard Rathmore is a non-diversified strategy that seeks absolute returns through a focused relative value approach to attractive opportunities in special situations, events, and convertible securities. The strategy aims to generate returns by exploiting anomalies across a corporation's securities through proprietary screening tools, quantitative analysis, and fundamental research. There is no guarantee that the strategy's risk and performance objectives will be achieved. The strategy is not restricted to investments comprising the HFRX Indices. An investment in any alternative investment is speculative, involves a high degree of risk, and may lose value. The strategy may take short sale positions, which can, in some circumstances, substantially increase the impact of adverse price movements on the portfolio. The strategy pursues both convertible arbitrage and special situation investment opportunities. Convertible arbitrage strategies generally involve price spreads between the convertible security and the underlying equity security. The prices of these investments can be volatile and market movements are difficult to predict. Event-driven investing requires the fund to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result. As of January 2016, the minimum asset value for investment in this strategy is \$25,000,000. The strategy employs the use of leverage. The strategy's net market value is the most representative of the strategy's exposure, or risk-taken, given that long convertible bond exposure is hedged within the same capital structure, with a short stock position in the underlying equity. The strategy's net market value is expected to range from 0.5x to 1.5x.

Calculation of Performance Returns

The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. Investment in the individual portfolios within the composite is speculative and involves a high degree of risk. Opportunities for redemptions and transferability of interests in the strategy are restricted so investors may not have access to their capital if and when it is needed.

Fee Schedule

Lazard's standard fee schedule for Rathmore accounts is 1% management fee and 20% incentive fee. Unless otherwise noted, actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance. For non-fee paying portfolios and sleeves of funds, net of fee performance has been calculated using the strategy's standard fee schedule. Fund performance in this composite is net of all fees.

Benchmark Information

The HFRX Convertible Arbitrage Index consists of funds in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a non-convertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. This methodology includes robust classification, cluster analysis, correlation analysis, advanced optimization and Monte Carlo simulations. More specifically, the HFRX Methodology defines certain qualitative characteristics, such as: whether the fund is open to transparent fund investment and the satisfaction of the index manager's due diligence requirements. The HFRX Indices are peer group benchmarks and therefore are subject to self-reporting bias (not all hedge funds may be represented).

Disclosures

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). In March 2023, LAM acquired all of the membership interests of Truvvo Investment Partners, LLC ("Truvvo"), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list and description of all Lazard composites and pooled funds is available upon request. The composite creation date is October 2012.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	10.58	11.80	7.45	-4.20	10.60	21.81	7.80	1.22	11.79	8.25
Lazard Rate of Return (%: Net of Fees)	7.97	9.16	6.12	-5.36	7.66	17.58	5.90	0.38	9.16	5.84
Benchmark (%: Rate of Return)	12.78	6.82	10.11	-12.50	3.62	15.71	5.52	-1.08	7.22	5.76
Composite Standard Deviation Gross (3-yr. Ann.)	2.19	4.02	4.32	6.81	5.77	5.74	1.92	2.83	4.02	4.09
Benchmark Standard Deviation (3-yr. Ann.)	5.61	7.19	6.92	7.71	5.95	6.00	2.24	2.62	3.00	4.49
# of Portfolios	5	5	6	5	5	4	4	5	4	4
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.75	0.21	0.31	0.74	0.73	2.14	0.56	0.36	0.68	1.28
Composite Assets (USD Millions)	2747.0	2098.7	2161.3	2340.8	2386.0	1560.3	1026.2	582.9	702.0	668.5
Total Firm Assets (USD Billions)	181.0	167.6	190.7	169.0	222.1	213.0	205.5	177.2	206.6	168.0