

Lazard Rathmore Alternative Fund

EA Acc USD Share Class | IE00BG1V1667

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

April
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	\$144.27
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Fund AUM

Class Currency	\$1,546.00m
Base Fund Currency	\$1,546.00m

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.

The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.

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	1.0	1.2	1.0	0.2	-	-	-	-	-	-	-	-	3.3
2023	3.1	-0.2	-0.2	0.4	0.8	0.8	0.7	0.4	0.3	-1.3	0.4	1.1	6.4
2022	0.2	-0.4	-0.5	-0.5	-2.8	-2.0	0.1	2.0	-3.4	0.1	0.6	1.4	-5.2
2021	2.4	3.1	-0.4	0.1	0.1	-0.1	0.6	0.3	1.4	0.4	0.2	0.5	9.0
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	-	-	-	-	-	0.0	0.1	0.3	0.3	-0.6	0.4	-0.3	0.4

Rolling Year Performance (%)*

(Annualised Return* in USD % p.a.)

	12 Months ended 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	6.8	-1.9	2.8	31.6	-1.1	-	-	-	-	-

*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. USD 30 for an investment of USD 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)	155.7%
Short Market Value (SMV)	-65.9%
Net Market Value (NMV)	89.8%
Additional Portfolio Statistics¹	
Vega ²	0.3%
Rho ³	-0.2%
CS01 ⁴	-1.5 bps
Portfolio Duration ⁵	1.0 years
Number of Trading Strategies ⁶	121
Average YTP/YTM ⁷	6.5%
Carry ⁸	2.4%
Average Credit Spread of Portfolio	418 bps
Average Implied Credit Spread of Convertibles ⁹	418 bps
Gamma ¹⁰	0.4%
Delta ¹¹	61.7%
Hedge	-61.7%
Portfolio Credit Hedges as a % of LMV	0.0%
Rho Hedge as a % of LMV	0.0%
Premium ¹⁶	49.7%/36.5 pts
Average Bond Price ¹⁷	\$110.0
Jump to Default ¹⁵	\$0.58

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	1.2
BB to B	0.0
CCC to C	1.1
NR	97.7

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

	Long Market Value (LMV)
MongoDB Inc 0.25%	4.0
ATI Inc 3.50%	4.0
Hubspot 0.375%	2.7
Glaukos Corp. 2.75%	1.8
Zscaler Inc 0.125%	1.7

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

	Net Market Value (NMV)
Pegasystems Inc. 0.75%	2.7
Liberty Media Corp / SIRI 2.75%	2.6
Match Group Finance Co. 0.875%	2.2
Block Inc. 0.125%	2.1
Digital Ocean Holdings 0%	2.0

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	40.8	51.9
Special Situations	40.0	36.9
Volatility	19.2	11.2
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	152.9	-0.5
Equity	2.8	-65.4
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	28.5
Mid Cap (\$2bn – \$10bn)	46.4
Large Cap (\$10bn – \$50bn)	21.9
Mega Cap (> \$50bn)	3.2

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	94.3
Rest of the World	5.7

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	43.6	-18.4	25.2
Health Care	30.0	-10.6	19.4
Consumer Discretionary	22.2	-7.7	14.5
Communication Services	12.0	-3.1	8.9
Industrials	18.1	-9.3	8.8
Financials	12.7	-4.6	8.1
Real Estate	2.9	-0.7	2.2
Materials	10.6	-9.1	1.5
Energy	2.9	-2.0	0.9
Consumer Staples	0.7	-0.4	0.3
Utilities	0.0	0.0	0.0
Treasury Hedge	0.0	0.0	0.0
Macro Equity Risk Hedge	0.0	0.0	0.0
Total	155.7	-65.9	89.8

Commentary

Market Review

April saw risk assets come for sale, following a strong first quarter. Stronger economic and inflation data likely led investors to “push back” their expectations regarding interest rate cuts in 2024. In our view, the probability of a June rate cut has now been mostly priced out, with the market now forecasting cuts only later in 2024. The S&P 500 Index returned -4.1% for the month pulling down the total return for the year to +6.0%, down from 10.6% at the end of March. Similarly, the Nasdaq Composite Index fell -4.4%, reducing the total return to +4.5% for the year. The Russell 2000 Index (as measured by the IWM ETF) fell even more, falling -7.0% for the month and -2.2% for the year. Due to the risk-off sentiment in the market, the VIX Index rose to its highest levels since October 2023, before settling at 15.7 at month's end. This move represented a 21% uptick in volatility month-over-month.

Due to the relatively strong economic and inflation data, US interest rates rose sharply precipitating the selloff in the equity market. The 2-year Treasury rate rose to 5.04%, up 42 basis points, while the 10-year rate rose 48 basis points. Reflecting this increase in US Treasury interest rates the ICE BofA MOVE Index, a measure of interest rate volatility, rose significantly to end the month at 107.5 from the very subdued level of 86.4 at the prior month end.

Despite the selloff in the equity and Treasury markets, credit spreads in the US High Yield market widened only slightly during the month. The ICE BoA US High Yield Index credit spreads widened 2 bps to 337 during the month, keeping credit spreads at historically low levels. Due to the rise in interest rates, the High Yield Index fell -1% during the month, bringing the total return year-to-date to +0.5%.

The Convertible market's basis fell during the month, mostly due to higher interest rates. Bonds priced below 80 and longer-term paper weakened the most. Short-dated paper maturing within two years continued to outperform as investors looked for defensive plays, betting on exchanges and refinancings. On an average, volatility profile bonds and deep-in-the-money bonds also saw basis improvement.

The convertible new issue market slowed considerably in April due to the selloff in risk assets, the onset of a black out period due to the 1Q2024 earnings season, and the large volume of issuance in the prior two months. Global convertible issuance slowed to \$3.7 billion in April after the \$20 billion of issuance witnessed in the prior two months. April's issuance total is the lowest since the \$3.5 billion in July 2023, which we largely attribute to a slowdown in U.S. issuance after \$18 billion was issued during the preceding two months. Still, the year-to-date total issued to the end of April globally of \$29.0 billion is up 14% when compared to the same point last year. Japan was the standout region for the month with more than \$2 billion of the total, its strongest monthly issuance since September 2021. The highlights among the new issues were the Rohm Co Ltd. 0% Convertibles for ¥200 billion, Resonac 0% Convertible for ¥100 billion, and the Exact Sciences 1.75% Convertible for \$620 million.

Portfolio Review

The largest contributor to returns for the month were the portfolio-level hedges, which benefitted from the broad-based selloff in equities in the month of April. The Gol Linhas Aereas Inteligentes S.A (GOL)/ABRA capital structure also added to returns. The Inotiv (NOTV) 3.25% convertibles due 2027 also improved. Top detractors included the Liberty Interactive (LINTA) complex, which fell in sympathy with pressure on lower priced bonds. Hubspot (HUBS) 0.375% convertible due 2025 weakened modestly due to a contraction in volatility. The Integra Life Sciences (IART) complex was marginally weaker as well.

Outlook

The Team believes new issuance activity, which was subdued in April, will increase in May once following earnings-related blackout periods. Corporate liability management activity, which has been at high levels year to date, should continue based on the Team's conversations with sell side desks and advisors. The Team expects the current earnings period to result in attractive volatility opportunities at the single stock level, even as the book is well hedged on individual hedged pair trades.

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	USD
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	IE00BG1V1667
Sedol	BG1V166
Bloomberg	LAZREAU ID
WKN	A2QHB7
Valoren	41303032

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	0.75%
Performance Fee	15% 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	0.14%
Ongoing charges	0.84%
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 30 April 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
Lazard Rathmore Alternative Fund	1.0	1.2	1.0	0.2	-	-	-	-	-	-	-	-	3.3	1.2
HFRX Relative Value Fixed Income Convertible Arbitrage	-1.0	1.1	1.5	-1.3	-	-	-	-	-	-	-	-	0.3	4.0
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	-	-	-	-	-	-	-	-	-2.2	19.6
S&P 500 TR USD	1.7	5.3	3.2	-4.1	-	-	-	-	-	-	-	-	6.0	11.5
MSCI World NR USD	1.2	4.2	3.2	-3.7	-	-	-	-	-	-	-	-	4.8	9.7
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	-	-	-	-	-	-	-	-	-3.3	5.7
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	-	-	-	-	-	-	-	-	0.0	6.0
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	-	-	-	-	-	-	-	-	0.5	3.3
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
Lazard Rathmore Alternative Fund	3.1	-0.2	-0.2	0.4	0.8	0.8	0.7	0.4	0.3	-1.3	0.4	1.1	6.4	1.9
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
Lazard Rathmore Alternative Fund	0.2	-0.4	-0.5	-0.5	-2.8	-2.0	0.1	2.0	-3.4	0.1	0.6	1.4	-5.2	3.6
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
Lazard Rathmore Alternative Fund	2.4	3.1	-0.4	0.1	0.1	-0.1	0.6	0.3	1.4	0.4	0.2	0.5	9.0	2.2
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
Lazard Rathmore Alternative Fund	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	6.7
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
Lazard Rathmore Alternative Fund	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	1.7
HFRX Relative Value Fixed Income Convertible Arbitrage	1.7	0.5	-1.2	0.5	-0.3	1.4	0.8	-0.4	0.2	0.6	0.9	0.7	5.5	3.1
Russell 2000 GR USD	11.2	5.2	-2.1	3.4	-7.8	7.1	0.6	-4.9	2.1	2.6	4.1	2.9	25.5	16.0
S&P 500 TR USD	8.0	3.2	1.9	4.0	-6.4	7.0	1.4	-1.6	1.9	2.2	3.6	3.0	31.5	12.4
MSCI World NR USD	7.8	3.0	1.3	3.5	-5.8	6.6	0.5	-2.0	2.1	2.5	2.8	3.0	27.7	10.1
Bloomberg US Aggregate	1.1	-0.1	1.9	0.0	1.8	1.3	0.2	2.6	-0.5	0.3	-0.1	-0.1	8.7	3.4
ICE BofA Global 300 Convertible	4.8	2.0	0.4	1.3	-2.2	2.9	0.5	-0.7	-0.4	1.6	1.1	1.7	13.7	4.9
ICE BofA US High Yield	4.6	1.7	1.0	1.4	-1.3	2.4	0.5	0.4	0.3	0.2	0.3	2.1	14.4	2.9
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018 Return	YTD Volatility
Lazard Rathmore Alternative Fund	-	-	-	-	-	0.0	0.1	0.3	0.3	-0.6	0.4	-0.3	0.4	2.3
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 USD % p.a.)

	12 Months ended 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	6.8	-1.9	2.8	31.6	-1.1	-	-	-	-	-
HFRX Relative Value Fixed Income Convertible Arbitrage	8.6	-5.9	-2.8	25.4	-1.6	-	-	-	-	-
Russell 2000 GR USD	19.8	-11.6	-5.8	94.8	-24.0	-	-	-	-	-
S&P 500 TR USD	29.9	-7.7	15.6	56.4	-7.0	-	-	-	-	-
MSCI World NR USD	25.1	-7.0	10.1	54.0	-10.4	-	-	-	-	-
Bloomberg US Aggregate	1.6	-4.8	-4.2	0.7	8.9	-	-	-	-	-
ICE BofA Global 300 Convertible	11.2	-7.4	-5.4	53.3	-5.6	-	-	-	-	-
ICE BofA US High Yield	11.1	-3.6	-0.3	23.3	-7.4	-	-	-	-	-

*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. USD 30 for an investment of USD 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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