

Lazard Rathmore Alternative Fund

C Acc EUR Hedged Share Class | IE00BFZ4RW27

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

April
2025
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.

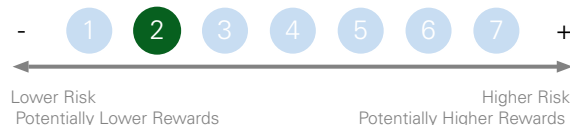
Share Class

NAV	€132.79
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Fund AUM

Class Currency	€1,622.62m
Base Fund Currency	\$1,844.52m

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
2025	0.7	0.9	0.7	0.0	-	-	-	-	-	-	-	-	2.3
2024	0.9	1.2	0.9	0.0	0.6	0.8	0.7	0.7	0.7	0.2	0.5	0.4	7.9
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	-3.7	-0.1	0.3	1.0	-7.6
2021	2.2	2.9	-0.6	-0.1	-0.1	-0.2	0.5	0.2	1.3	0.3	0.1	0.4	7.1
2020	0.7	0.8	-6.6	0.7	0.6	2.9	4.3	3.4	1.9	0.7	5.2	2.0	17.4
2019	-	-	-	-	-	-	-	0.6	-0.2	-0.5	-0.2	0.3	-0.2

Rolling Year Performance (%)*

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

	12 Months ended 31 March									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rathmore Alternative Fund	7.1	4.9	-4.7	1.3	29.4	-	-	-	-	-

*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.

Portfolio Characteristics

Long Market Value (LMV)	164.6%
Short Market Value (SMV)	-62.2%
Net Market Value (NMV)	102.4%
Additional Portfolio Statistics¹	
Vega ²	0.4%
Rho ³	-0.2%
CS01 ⁴	-1.9 bps
Portfolio Duration ⁵	1.2 years
Number of Trading Strategies ⁶	177
Average YTP/YTM ⁷	4.2%
Carry ⁸	1.0%
Average Credit Spread of Portfolio	377 bps
Average Implied Credit Spread of Convertibles ⁹	377 bps
Gamma ¹⁰	0.5%
Delta ¹¹	56.6%
Hedge	-55.8%
Portfolio Credit Hedges as a % of LMV	-1.1%
Rho Hedge as a % of LMV	-1.8%
Premium ¹⁶	56.7%/38.7 pts
Average Bond Price ¹⁷	\$106.9
Jump to Default ¹⁵	\$0.63

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	3.1
BB to B	1.7
CCC to C	0.6
NR	94.6

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

	Long Market Value (LMV)
Alibaba Group Holding Ltd 0.5%	2.0
Snowflake Inc. 0%	1.7
Cinemark Holdings Inc. 4.5%	1.6
Shift4 Payments Inc. 0%	1.6
Carnival Corp. 5.75%	1.5

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

	Net Market Value (NMV)
Dexcom Inc 0.25%	1.9
Shopify Inc. 0.125%	1.8
DigitalOcean Holdings 0%	1.7
Marriott Vacations Worldwide 0%	1.7
Lumentum Holdings Inc. 0.5%	1.7

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	37.5	43.6
Special Situations	20.5	23.8
Volatility	42.0	32.6
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	163.2	-3.3
Equity	1.4	-58.9
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	32.7
Mid Cap (\$2bn – \$10bn)	35.8
Large Cap (\$10bn – \$50bn)	22.9
Mega Cap (> \$50bn)	8.6

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	92.1
Rest of the World	7.9

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	56.2	-20.8	35.4
Health Care	29.6	-8.0	21.6
Consumer Discretionary	26.4	-8.3	18.1
Financials	16.9	-7.4	9.5
Industrials	14.4	-5.5	8.9
Communication Services	11.6	-6.3	5.3
Real Estate	3.0	0.0	3.0
Utilities	3.9	-2.1	1.8
Consumer Staples	1.1	-0.1	1.0
Materials	0.9	-0.5	0.4
Energy	0.6	-0.3	0.3
Macro Equity Risk Hedge	0.0	0.0	0.0
Treasury Hedge	0.0	-2.9	-2.9
Total	164.6	-62.2	102.4

This Fund is actively managed. The Fund's performance is measured against the performance of any one or more of the HFRX Relative Value Fixed Income Convertible Arbitrage Index, S&P 500 Index, Russell 2000 Index, Bloomberg US Agg Total Return Value Unhedged USD, ICE BofA Global 300 Convertible Index, ICE BofA US High Yield Index and MSCI World Index (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.

Commentary

Market Review

Risk markets have exhibited heightened volatility in 2025, following the beginning of President Trump's second term. Volatility peaked in early April, as the US announced higher than expected tariffs, only to suspend implementation a week later. The tariffs were met with retaliatory measures from trading partners, contributing to significant economic uncertainty. In addition, many expected President Trump to replace Federal Reserve Chairman Jerome Powell, which contributed to the month's volatility.

Following the announcement of tariffs, equities sold off sharply, globally, before sentiment began to turn in mid-April, as it appeared the US would be willing to negotiate with its trade partners. Economic data, such as inflation, employment, and GDP growth, appear to be holding up well, keeping investor concerns about a potential economic slowdown at bay. The S&P 500 Index closed just -0.68% while the Nasdaq Composite Index closed the month on the positive side with a return of +0.88%. The final numbers for the month are a significant reversal after the S&P 500 Index was down -12.1% and the Nasdaq Composite Index was down -13.3% intra month. During this period, Small Cap stocks, as measured by the Russell 2000, fell -13.9%, only to recover by the end of the month to be down only -2.31%. This volatility was reflected in the VIX, which rocketed to 52 on April 8th from the prior month-end level of 22. By month end, the VIX had settled 24.7 mirroring moves in the equity markets.

Overall risk aversion pushed Treasury rates lower across the board by month end, albeit with significant intra month volatility. The 2-year rate ended at 3.60% down 28 bps for the month, after rising to 3.96% just before the equity markets began to recover. The 5-year rate also tightened 18 bps during the month to close at 3.73% after jumping to 4.16% on April 11th. The 10-year rate declined a more modest 5 bps to end the month at 4.16%. Interest rate volatility, as measured by the ICE BofA MOVE Index, catapulted to 139.9 on April 8th from 101.4 at the end of the prior month. By month end interest rate volatility had declined to 112.5, still higher than the previous month-end level.

In the high yield credit market, corporate spreads widened considerably. The ICE BofA High Yield Index leapt to 499 bps by April 7th but improved to 428 bps by month end, widening by 47 bps from the prior month end. Over the last two months, this measure of high yield credit spreads has widened 116 bps, on a month end basis, one of the largest rolling two-month widenings of the past three years. Due to the month's credit widening, the return to the High Yield Index was 0.0% keeping the year to date return at 0.95%.

Convertible bond valuation came under pressure during the earlier part of the month due to the sharp selloff in equity, treasury and credit markets, which offset the large increase in stock volatility. As the equity markets and credit spreads began recovering, convertible basis improved. Long dated convertible paper, Chinese ADR issues, interest rate sensitive bonds and Bitcoin-related paper, which sold off significantly during the market selloff, recovered sharply. Overall, the convertible market outperformed the equity, rate, and credit markets during the month.

Unsurprisingly new issues in the convertible market slowed due to the level of volatility, which made it difficult for company managements to embark on financing activities. The market saw a total of \$2.3 billion of new issues, the lowest level since January 2023. The highlights of the new issues are the \$1.1 billion Lucid Group 5% bond, and the \$287 million Norwegian Cruise Lines 0.875% convertible in the US. And outside the US, in Europe Redcare Pharmacy issued a €300 million 1.75% bond and in Hong Kong China Ruyi Holdings raised HKD 2.34 billion via a 3.95% convertible.

Portfolio Review

In terms of names in the portfolio which performed the best, the Snowflake Inc. (SNOW) complex of convertibles led the way. This was followed by the Sea Ltd (SE) and the Lumentum (LITE) complexes. These winners all benefitted from a substantial increase in volatility in their respective underlying stocks. On the negative side, the leading detractor was the Gol Finance/Abra Global Finance complex which declined as several investors involved in the capital structure reduced exposure following the end of a trading restriction period, and weaker sentiment across the airlines space. The Inotiv (NOTV) 3.25% basis fell as well, following personnel changes at the FDA (US Food and Drug Administration) and in sympathy with weakness in several lower dollar priced bonds. The Applied Digital Corp (APLD) 2.75% convertible declined as well, following the lack a material update on its efforts to secure a tenant for its Ellendale facility.

In closing

It appears global risk asset markets have entered a period of elevated volatility. We believe current uncertainties are likely to continue and the convertible market will benefit. While new issuance has been reduced in this environment, corporates will have to deal with their upcoming debt maturities in the not-too-distant future. Therefore, we are optimistic that capital market activity will rise in the next few months. The portfolio is well hedged and poised to continue to take advantage of market opportunities amid the uncertainty.

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	17/07/2019
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	IE00BFZ4RW27
Sedol	BFZ4RW2
Bloomberg	LAZRCEH ID
WKN	A2PL4S
Valoren	44961830

Glossary

1 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 30 April 2025 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	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	0.73%
Ongoing charges	1.39%
Max Subscription Fee	3.00%
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 (%)*

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD Volatility
Lazard Rathmore Alternative Fund	0.7	0.9	0.7	0.0	-	-	-	-	-	-	-	-	2.3	1.1
HFRX Relative Value Fixed Income Convertible Arbitrage	1.6	0.2	-0.5	1.2	-	-	-	-	-	-	-	-	2.4	6.1
Russell 2000 GR USD	2.6	-5.4	-6.8	-2.3	-	-	-	-	-	-	-	-	-11.6	28.9
S&P 500 TR USD	2.8	-1.3	-5.6	-0.7	-	-	-	-	-	-	-	-	-4.9	27.6
MSCI World NR USD	3.5	-0.7	-4.5	0.9	-	-	-	-	-	-	-	-	-0.9	21.6
Bloomberg US Aggregate	0.5	2.2	0.0	0.4	-	-	-	-	-	-	-	-	3.2	5.2
ICE BofA Global 300 Convertible	2.7	0.5	-1.1	1.2	-	-	-	-	-	-	-	-	3.2	9.2
ICE BofA US High Yield	1.4	0.7	-1.1	0.0	-	-	-	-	-	-	-	-	0.9	4.6
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Return	2024 Volatility
Lazard Rathmore Alternative Fund	0.9	1.2	0.9	0.0	0.6	0.8	0.7	0.7	0.7	0.2	0.5	0.4	7.9	1.1
HFRX Relative Value Fixed Income Convertible Arbitrage	-1.0	1.1	1.5	-1.3	0.9	0.7	0.7	1.1	1.8	-0.1	2.3	-0.9	6.8	4.0
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	5.0	-0.9	10.2	-1.5	0.7	-1.4	11.0	-8.3	11.6	20.3
S&P 500 TR USD	1.7	5.3	3.2	-4.1	5.0	3.6	1.2	2.4	2.1	-0.9	5.9	-2.4	25.0	12.4
MSCI World NR USD	1.2	4.2	3.2	-3.7	4.5	2.0	1.8	2.6	1.8	-2.0	4.6	-2.6	18.7	10.8
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	1.7	1.0	2.3	1.4	1.3	-2.5	1.1	-1.6	1.3	5.3
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	1.9	0.8	1.5	1.9	2.3	-1.4	2.7	-2.4	7.3	5.7
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	1.1	0.9	2.0	1.6	1.6	-0.6	1.1	-0.4	8.2	2.8
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
Lazard Rathmore Alternative Fund	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	2.0
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	0.1	-0.5	-0.7	-0.6	-3.0	-2.2	-0.1	1.7	-3.7	-0.1	0.3	1.0	-7.6	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	2.2	2.9	-0.6	-0.1	-0.1	-0.2	0.5	0.2	1.3	0.3	0.1	0.4	7.1	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	0.7	0.8	-6.6	0.7	0.6	2.9	4.3	3.4	1.9	0.7	5.2	2.0	17.4	6.9
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	YTD Volatility
Lazard Rathmore Alternative Fund	-	-	-	-	-	-	-	0.6	-0.2	-0.5	-0.2	0.3	-0.2	1.7
HFRX Relative Value Fixed Income Convertible Arbitrage	-	-	-	-	-	-	-	-0.4	0.2	0.6	0.9	0.7	2.4	2.2
Russell 2000 GR USD	-	-	-	-	-	-	-	-4.9	2.1	2.6	4.1	2.9	8.4	15.7
S&P 500 TR USD	-	-	-	-	-	-	-	-1.6	1.9	2.2	3.6	3.0	9.2	12.7
MSCI World NR USD	-	-	-	-	-	-	-	-2.0	2.1	2.5	2.8	3.0	8.1	10.2
Bloomberg US Aggregate	-	-	-	-	-	-	-	2.6	-0.5	0.3	-0.1	-0.1	2.5	3.8
ICE BofA Global 300 Convertible	-	-	-	-	-	-	-	-0.7	-0.4	1.6	1.1	1.7	3.3	4.5
ICE BofA US High Yield	-	-	-	-	-	-	-	0.4	0.3	0.2	0.3	2.1	3.7	2.5

Rolling Year Performance (%)*

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

	12 Months ended 31 March									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rathmore Alternative Fund	7.1	4.9	-4.7	1.3	29.4	-	-	-	-	-
HFRX Relative Value Fixed Income Convertible Arbitrage	6.4	8.6	-5.9	-2.8	25.4	-	-	-	-	-
Russell 2000 GR USD	-4.0	19.8	-11.6	-5.8	94.8	-	-	-	-	-
S&P 500 TR USD	8.3	29.9	-7.7	15.6	56.4	-	-	-	-	-
MSCI World NR USD	7.0	25.1	-7.0	10.1	54.0	-	-	-	-	-
Bloomberg US Aggregate	4.9	1.6	-4.8	-4.2	0.7	-	-	-	-	-
ICE BofA Global 300 Convertible	6.5	11.2	-7.4	-5.4	53.3	-	-	-	-	-
ICE BofA US High Yield	7.6	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 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.

Contact Details

Website: lazardassetmanagement.com

Dealing and Administration

Telephone: + 353 1242 5421

Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch
326 Avenue Louise, 1050 Brussels, Belgium
Telephone: +32 2 626 15 30/ +32 2 626 15 31
Email: contact.be@lazard.com

France

Lazard Frères Gestion, S.A.S.
25 rue de Courcelles, 75008 Paris
Telephone : +33 1 44 13 01 79

Germany and Austria

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Str. 75, 60311 Frankfurt am Main
Telephone: +49 69 / 50 60 60
Email: contact.de@lazard.com

Italy

Lazard Asset Management (Deutschland) GmbH
Via Dell'Orso 2, 20121 Milan
Telephone: + 39-02-8699-8611
Email: contact.it@lazard.com

Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid
Telephone: + 34 91 419 77 61
Email: contact.es@lazard.com

Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG
Uraniastrasse 12, CH-8001 Zürich
Telephone: +41 43 / 88 86 480
Email: contact.ch@lazard.com

United Arab Emirates – Dubai International Financial Center

Lazard Gulf Limited
Index Tower, Floor 10, Office 1008 - DIFC, Dubai, PO Box 506644
Telephone: +971 4 372 8250
Email: contact.ae@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited
50 Stratton Street, London W1J 8LL
Telephone: 0800 374 810
Email: contactuk@lazard.com

USA

Lazard Asset Management
30 Rockefeller Plaza - New York, NY - 10112
Telephone: 800-882-0011

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