

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 €129.33

Fund AUM

Class Currency €1,496.34m

Base Fund Currency \$1,580.43m

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	0.9	1.2	0.9	0.0	0.6	0.8	0.7	0.7	0.7	0.2	0.5	-	7.5
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 30 September									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	6.3	5.5	-8.1	14.7	8.3	-	-	-	-	-

*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.

Portfolio Characteristics

Long Market Value (LMV)	120.4%
Short Market Value (SMV)	-51.3%
Net Market Value (NMV)	69.1%
Additional Portfolio Statistics¹	
Vega ²	0.2%
Rho ³	-0.1%
CS01 ⁴	-1.1 bps
Portfolio Duration ⁵	0.9 years
Number of Trading Strategies ⁶	126
Average YTP/YTM ⁷	4.7%
Carry ⁸	2.5%
Average Credit Spread of Portfolio	348 bps
Average Implied Credit Spread of Convertibles ⁹	348 bps
Gamma ¹⁰	0.4%
Delta ¹¹	61.4%
Hedge	-60.9%
Portfolio Credit Hedges as a % of LMV	-1.8%
Rho Hedge as a % of LMV	0.0%
Premium ¹⁶	49.4%/37.2 pts
Average Bond Price ¹⁷	\$112.7
Jump to Default ¹⁵	\$0.56

Credit Breakdown by Rating (%)¹

	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 (%)^{1,12,13}

	Long Market Value (LMV)
HubSpot Inc. 0.375%	2.9
Sea Ltd 2.375%	2.2
Cathay Pacific 2.75%	2.1
Guidewire Software Inc. 1.25%	2.0
Pegasystems Inc. 0.75%	2.0

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

	Net Market Value (NMV)
Pegasystems Inc. 0.75%	3.5
DigitalOcean Holdings 0%	3.0
Match Group 0.875%	2.7
Gol Finance SA	2.6
Enphase Energy 0%	2.3

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	56.1	65.1
Special Situations	24.4	28.6
Volatility	19.5	6.3
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	117.8	-0.8
Equity	2.6	-50.5
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	32.6
Mid Cap (\$2bn – \$10bn)	47.5
Large Cap (\$10bn – \$50bn)	13.5
Mega Cap (> \$50bn)	6.4

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	92.2
Rest of the World	7.8

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	43.0	-21.1	21.9
Health Care	25.1	-10.0	15.1
Consumer Discretionary	15.2	-3.5	11.7
Industrials	14.2	-6.5	7.7
Financials	9.6	-4.9	4.7
Communication Services	7.2	-2.9	4.3
Real Estate	2.8	-0.4	2.4
Consumer Staples	1.1	-0.4	0.7
Energy	1.6	-1.2	0.4
Materials	0.6	-0.2	0.4
Utilities	0.0	0.0	0.0
Treasury Hedge	0.0	0.0	0.0
Macro Equity Risk Hedge	0.0	-0.2	-0.2
Total	120.4	-51.3	69.1

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

The performance of risk assets in November were largely fueled by the US Presidential and Congressional elections, which saw Donald Trump return as President and Republicans gain control of both chambers of Congress with narrow majorities. Post-election euphoria lifted the S&P 500 Index to a new all-time high. With a second Trump presidency now secured, investors were quick to buy equities, credit, and the US dollar, while also betting on higher interest rates. Cyclical sectors, including semiconductors, outperformed as did those companies expected to benefit from Trump policy initiatives. These included Bitcoin, financials, fintechs, and energy. Defensive sectors, including real estate, lagged as did most green energy/EV names and non-US indexes. US Treasury rates rose approximately 30 bps across the curve ahead of (and after) the elections on fears of larger budget deficits under a second Trump term. Trump's nomination of Scott Bessent as Treasury secretary tamped down investor worries and indicated that tariffs and other extreme proposed policies would be more measured. In response, interest rates declined about midway through the month, and the US dollar fell for the first time in eight weeks.

The S&P 500 Index reached all-time highs, powered by post-election gains. The Index gained +5.87% for the month, recording its best monthly performance since November 2023, while the Nasdaq Composite Index rose +6.30%. The highest returns were recorded in the small cap segment, as the Russell 2000 Index gained an eye-popping +10.97%, based on enthusiasm surrounding potential deregulation and overall business optimism in a second Trump administration. Overall stock market volatility, on the other hand, as measured by the VIX, fell to 13.5, ending a short-lived move higher in the prior month.

After moving higher to begin November, Treasury interest rates ended the month lower, as alluded to above. The 2-year was modestly lower at month end at 4.15%, down 2 bps, while the 5-year and 10-year were down more than 10 bps to end the month at 4.05% and 4.17%, respectively. The ICE BofA MOVE Index, a measure of interest rate volatility, fell sharply to 95.2 at the end of November, from the prior month end level of 135.2, reflecting the overall significant step down in asset price and interest rate volatility.

With a supportive backdrop for risk taking, investors continued to bid up corporate credit, which led to credit spreads tightening by 17 bps, to end the month at 274 bps. This is the tightest reading of the ICE BofA US High Yield Index in the past fifteen years. Continued positive news on economic strength as evidenced by stronger than expected earnings growth for the third quarter and lower rates helped spreads move lower.

Reflecting the strength in equities, the Treasury and corporate market convertible basis also improved during the month. Most bond profiles improved except for distressed and lower priced bonds. In general, outright investors were better sellers into the stronger equity tape, while hedge funds were better buyers.

The convertible new issue market continues to be very strong. With crypto currencies like Bitcoin reaching all-time highs in terms of prices, crypto-related issues flooded the convert market in November. Global convertible new issuance rose to \$11.5 billion for the month, modestly higher sequentially, but up +17% year-on-year. Crypto related new issuance accounted for 40% of issuance in November. Year-to-date total issuance now stands at a very strong \$106 billion, growing 40% over the comparable period in 2023.

Portfolio Review

Adding to returns for the month was the Porch Group (PRCH) 0.75% bond which gained due to a large stock move following better than expected third quarter results. The Cathay Pacific Airways (293 HK) 2.75% convertible gained as the company announced a buyback of the bond. Another noteworthy gainer was the Wayfair (W) complex of bonds, which also gained following the company's move to buyback one of its convertible bonds.

Detracting from returns was the Liberty Interactive (LINTA) complex of bonds, which declined along with other lower priced bond profiles. Additionally, the portfolio-level credit hedge detracted from returns across the month due to high yield corporate credit spread tightening. Rounding off the detractors' list was the Gol Linhas Aereas (GOL) complex of bonds, which declined following sizeable gains in the prior months.

Outlook

The Team expects new issue activity in the convertible market to be strong in December as companies take advantage of high stock prices and favorable conditions in capital markets. Our channel checks suggests that this is likely to be the case at least in the first three weeks of the month. Corporate liability management activity also continues to be strong, which the strategy has been able to take advantage of throughout this year. With stock prices at all-time highs, the opportunity for single stock volatility to rise is high in the Team's opinion. A declining interest rate environment is also supportive of convertible valuations. The portfolio continues to be well hedged at the position-level.

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 November 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	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	0.00%
Ongoing charges	1.37%
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 (%)*

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD 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	-	7.5	1.2
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	-	7.8	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	-	21.6	20.4
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	-	28.1	12.3
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	-	21.8	10.7
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	-	3.0	5.4
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	-	10.0	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	-	8.7	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 30 September									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	6.3	5.5	-8.1	14.7	8.3	-	-	-	-	-
HFRX Relative Value Fixed Income Convertible Arbitrage	11.1	7.1	-14.3	10.0	11.1	-	-	-	-	-
Russell 2000 GR USD	26.8	8.9	-23.5	47.7	0.4	-	-	-	-	-
S&P 500 TR USD	36.4	21.6	-15.5	30.0	15.1	-	-	-	-	-
MSCI World NR USD	32.4	22.0	-19.6	28.8	10.4	-	-	-	-	-
Bloomberg US Aggregate	11.6	0.6	-14.6	-0.9	7.0	-	-	-	-	-
ICE BofA Global 300 Convertible	16.4	8.9	-20.4	21.7	19.5	-	-	-	-	-
ICE BofA US High Yield	15.8	10.2	-14.0	11.5	2.3	-	-	-	-	-

*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.

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