

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

March
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	€132.76
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Fund AUM

Class Currency	€1,633.34m
Base Fund Currency	\$1,764.33m

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	-	-	-	-	-	-	-	-	-	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)	146.1%
Short Market Value (SMV)	-50.7%
Net Market Value (NMV)	95.4%
Additional Portfolio Statistics¹	
Vega ²	0.3%
Rho ³	-0.2%
CS01 ⁴	-1.7 bps
Portfolio Duration ⁵	1.1 years
Number of Trading Strategies ⁶	166
Average YTP/YTM ⁷	4.3%
Carry ⁸	1.3%
Average Credit Spread of Portfolio	290 bps
Average Implied Credit Spread of Convertibles ⁹	290 bps
Gamma ¹⁰	0.5%
Delta ¹¹	54.9%
Hedge	-54.0%
Portfolio Credit Hedges as a % of LMV	-1.4%
Rho Hedge as a % of LMV	-0.4%
Premium ¹⁶	60.8%/40.3 pts
Average Bond Price ¹⁷	\$106.7
Jump to Default ¹⁵	\$0.65

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	2.8
BB to B	1.2
CCC to C	0.6
NR	95.4

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

	Long Market Value (LMV)
Sea Ltd 2.375%	1.8
HubSpot Inc. 0.375%	1.8
Alibaba Group Holding Ltd 0.5%	1.8
Shift4 Payments Inc. 0%	1.7
Snowflake Inc. 0%	1.6

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

	Net Market Value (NMV)
Dexcom Inc 0.25%	2.0
DigitalOcean Holdings 0%	2.0
Shopify Inc. 0.125%	2.0
Marriott Vacations Worldwide 0%	1.9
Dayforce Inc. 0.25%	1.9

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	38.3	43.5
Special Situations	25.1	30.5
Volatility	36.6	26.0
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	145.1	-1.0
Equity	1.0	-49.7
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	31.9
Mid Cap (\$2bn – \$10bn)	40.0
Large Cap (\$10bn – \$50bn)	21.6
Mega Cap (> \$50bn)	6.5

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	92.4
Rest of the World	7.6

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	50.9	-19.5	31.4
Health Care	28.5	-7.0	21.5
Consumer Discretionary	21.0	-5.9	15.1
Industrials	14.7	-5.2	9.5
Financials	14.9	-6.2	8.7
Communication Services	7.3	-3.4	3.9
Real Estate	3.1	-0.1	3.0
Consumer Staples	2.1	-0.7	1.4
Utilities	2.2	-1.2	1.0
Energy	0.8	-0.5	0.3
Materials	0.6	-0.3	0.3
Macro Equity Risk Hedge	0.0	-0.1	-0.1
Treasury Hedge	0.0	-0.6	-0.6
Total	146.1	-50.7	95.4

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

Uncertainty over US trade policy and evidence of slowing economic activity led US markets lower this month. These factors combined with an unwind of both gross leverage and momentum-driven technology, AI and crypto related exposures to pressure markets into a risk-off phase. Economic data was mixed as inflation numbers stayed within expectations, PMI's remained strong, while the Challenger job cuts showed some deterioration. Mid-month the Federal Reserve, while leaving interest rates unchanged, noted less certainty as it relates to economic growth and slowed the run-off of its balance sheet slightly. Against this backdrop, the S&P 500 Index had its worst monthly showing since the end of 2022, posting a total return of -5.63%, while the Nasdaq Composite Index was down -8.14%. Small capitalization stocks, as measured by the Russell 2000 Index, ended the month down -6.81%. The weakest sectors were technology, transports, consumer discretionary and retail, while defensive sectors such as consumer staples, utilities, and energy outperformed. US equity market volatility, which has been on the upswing since the 2nd Trump Administration took office in January, rose further. The VIX ended March at 22.3, after reaching an intra-month high of 27.9, after February's month-end level of 19.6.

On the other side of the risk spectrum, Treasury interest rates continued their move lower since the middle of January as the risk averse sentiment continued. The 2-Year Treasury rate declined by 11 bps to end the month at 3.88%, down 50 bps since January 14th. The 10 Year Treasury rate ended the month little changed, despite some volatility during the month. Interest rate volatility rose reflecting overall equity market volatility, with the ICE BofA MOVE Index jumping to 114.6 mid-March, up from 104.5 at the end of the prior month. Though the MOVE Index did decline to end the month at 101.4.

Credit spreads, per the ICE BofA US High Yield Index, rose sharply to end the month at 381 bps, up 69 bps from the prior month's close. As a result, the return of US High Yield Index was -1.07% for the month, the worst monthly return since October 2023.

Convertible bond valuations held up reasonably well during much of the month, despite poor performance across equity and credit markets, weakening only in the last week. Convertible basis, on average, was helped during the month due to higher single stock volatility and lower interest rates, partly offset by higher credit spreads. The number of Special Situations surrounding convertibles continued at a healthy pace, which remained supportive of convertible basis. In general, bond profiles priced above 80 held steady or slightly improved, while those priced below 80 were negatively impacted by the markets' risk aversion in March.

Helped partly by the stability in convertible basis, capital market activity in the convertible market was very strong. March new issue volumes bounced back to total \$13.3 billion, more than double that of February. First quarter new issuance totaled \$22.8 billion, slightly lagging the \$25.3 billion of new issuance volume in the first quarter of 2024. Notable new issues during the month were the \$2 billion Baidu into Trip.com 0% due 2032 exchangeable bond, the \$2.25 billion KKR & company 6.25% due 2028 mandatory convertible, and the \$1.3 billion GameStop 0% due 2030 bond.

Portfolio Review

Adding to returns for the month was the portfolio-level credit hedge, which benefitted the portfolio as credit spreads widened notably. Also adding to returns was the pair of Dynavax (DVAX) convertibles, which gained following an exchange by the company for their extant convertible bond. The newly issued GameStop (GME) 0% convertible also added to returns as it traded up in the secondary market.

Detracting from returns was the Inotiv (NOTV) 3.25% bond, which came under pressure in sync with other low-priced bonds. The Gol Finance complex of bonds also weakened due to recent news regarding the company's restructuring process. Another notable detractor was the Liberty Interactive (LINTA) complex of bonds, which declined along with other lower-priced bonds.

In closing

The bottom-up earnings consensus has not weakened appreciably given the uncertainty around the economy amid the tariff threats. The Team expects market volatility to rise further, as company earnings uncertainty comes to the forefront during the upcoming first quarter earnings reporting season. If US stocks continue to weaken due to a heightened risk environment, new issuance, which was very strong in March, may slow down. Still, we expect corporate balance sheet management exercises to stay elevated due to the need to deal with the large convertible maturities in 2025 and 2026. The Team believes the current environment will be favorable to convertibles as stock volatility rises, and interest rates are pressured lower. The Team continues to remain focused on balanced and volatility profiles for the book. The portfolio continues to be well hedged from an equity perspective.

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 31 March 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	-	-	-	-	-	-	-	-	-	2.3	0.7
HFRX Relative Value Fixed Income Convertible Arbitrage	1.6	0.2	-0.5	-	-	-	-	-	-	-	-	-	1.3	4.8
Russell 2000 GR USD	2.6	-5.4	-6.8	-	-	-	-	-	-	-	-	-	-9.5	18.9
S&P 500 TR USD	2.8	-1.3	-5.6	-	-	-	-	-	-	-	-	-	-4.3	15.8
MSCI World NR USD	3.5	-0.7	-4.5	-	-	-	-	-	-	-	-	-	-1.8	13.4
Bloomberg US Aggregate	0.5	2.2	0.0	-	-	-	-	-	-	-	-	-	2.8	4.6
ICE BofA Global 300 Convertible	2.7	0.5	-1.1	-	-	-	-	-	-	-	-	-	2.0	7.2
ICE BofA US High Yield	1.4	0.7	-1.1	-	-	-	-	-	-	-	-	-	0.9	2.8
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.

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