

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

May
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	€133.15
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Fund AUM

Class Currency	€1,686.47m
Base Fund Currency	\$1,914.57m

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	0.3	-	-	-	-	-	-	-	2.5
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)	179.8%
Short Market Value (SMV)	-76.7%
Net Market Value (NMV)	103.1%
Additional Portfolio Statistics¹	
Vega ²	0.4%
Rho ³	-0.2%
CS01 ⁴	-1.9 bps
Portfolio Duration ⁵	1.0 years
Number of Trading Strategies ⁶	189
Average YTP/YTM ⁷	3.9%
Carry ⁸	1.2%
Average Credit Spread of Portfolio	338 bps
Average Implied Credit Spread of Convertibles ⁹	338 bps
Gamma ¹⁰	0.5%
Delta ¹¹	60.3%
Hedge	-59.8%
Portfolio Credit Hedges as a % of LMV	-0.9%
Rho Hedge as a % of LMV	-2.1%
Premium ¹⁶	48.5%/36.1 pts
Average Bond Price ¹⁷	\$110.5
Jump to Default ¹⁵	\$0.59

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	3.3
BB to B	1.7
CCC to C	0.3
NR	94.7

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

	Long Market Value (LMV)
Sea Ltd. 2.375%	2.2
Cinemark Holdings Inc. 4.5%	1.8
Snowflake Inc. 0%	1.8
Alibaba Group Holding Ltd 0.5%	1.7
Carnival Corp. 5.75%	1.7

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

	Net Market Value (NMV)
Dexcom Inc 0.25%	1.9
Match Group Inc. 0.875%	1.7
Marriott Vacations Worldwide 0%	1.7
DigitalOcean Holdings 0%	1.7
Shopify Inc. 0.125%	1.6

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	36.9	43.9
Special Situations	23.0	26.8
Volatility	40.1	29.3
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	178.6	-4.1
Equity	1.2	-72.6
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	26.0
Mid Cap (\$2bn – \$10bn)	37.1
Large Cap (\$10bn – \$50bn)	27.0
Mega Cap (> \$50bn)	9.9

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	92.3
Rest of the World	7.7

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	59.1	-25.9	33.2
Health Care	31.0	-8.7	22.3
Consumer Discretionary	29.9	-10.9	19.0
Financials	17.4	-7.9	9.5
Industrials	16.2	-6.9	9.3
Communication Services	15.6	-8.8	6.8
Real Estate	3.3	-0.3	3.0
Utilities	4.7	-2.4	2.3
Consumer Staples	1.0	-0.1	0.9
Materials	0.9	-0.5	0.4
Energy	0.7	-0.4	0.3
Macro Equity Risk Hedge	0.0	-0.1	-0.1
Treasury Hedge	0.0	-3.8	-3.8
Total	179.8	-76.7	103.1

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

Risk markets continued to rebound from the post-tariff induced lows of early April, with the S&P 500 Index returning a startling +18.9% from April 8th through the end of May. During the month, more positive trade-related news from the US allowed investors to focus on the fundamentals of the country's economy. Economic data continued to point to resilience, with personal consumption, labor markets, and industrial production all holding up surprisingly well. Earnings for the first quarter impressed mightily, with an EPS growth of +13% YoY versus an expected +7% coming into the quarter. These factors positively contributed to an incredibly strong month for equities. Notably, S&P 500 Index returned +6.29% and the Nasdaq Composite Index gained +9.65%, helped by momentum stocks. Small-and mid-cap stocks also rallied, posting a strong return of 5.34%, as measured by the Russell 2000 Index. On the flipside, due to these steady positive returns during the month, equity volatility, as measured by the VIX index fell sharply to end the month at 18.6 compared to the prior month end level of 24.7. The VIX Index has declined steadily since the near-term peak of 52.5 in early April.

The resilience in the US economy, along with the passage of next fiscal year's budget by the House of Representatives, reduced expectations of interest rate cuts from the Federal Reserve in the near-term. As a result, US Treasury rates at the short-end of the curve (the 2 year), increased from 3.60% to 3.90%, while at the long-end (the 10 year), increased from 4.16% to 4.40% during the month. Despite this increase rates, the volatility of interest rates declined this month compared to that in April. The ICE BofA MOVE Index, which is a measure of Treasury interest rate volatility, declined sharply in May to end at 92.1 compared to the prior month-end level of 112.5.

As investor concerns about the US economy abated, High Yield corporate credit spreads, as measured by ICE BofA US High Yield Index, narrowed significantly to end the month at 365 bps, tightening 63 bps. This improvement in High Yield corporate credit spreads is the largest in nearly two years. This led to a monthly return of +1.68% for the ICE BofA US High Yield Index, the highest since July 2024.

The convertible market benefitted this month from much higher equity prices and tighter corporate credit spreads. But on the negative side, convertible basis (the difference between convertible bond prices and their underlying stock hedges) was hurt by declining stock market volatility, higher yields, and a heavy new issue calendar. On balance though, convertible basis improved during the month after weakening in the prior month. Credit-sensitive and lower-priced paper performed well while volatility profiles weakened.

After a weak month of April, convertible issue issuance roared back in May. During May, total new issuance by companies globally reached \$18.7 billion, which is the highest level since March 2021, up significantly from the \$2.3 billion level in the prior month (the lowest level in more than two years). The resurgence in May was led by US companies which issued \$13 billion of convertible paper. Notable deals included of which are the Akamai 0.25% \$1.725 billion issue, the Southern Company 3.25% \$1.65 billion convertible and the Trump Media and Technology Group 0% \$1 billion bond. Asia witnessed \$3.2 billion of issuance led by the \$1 billion LG Chemical into LG Energy 1.75% exchangeable bond.

Portfolio Review

Amongst the top contributors to performance for the month was the new Uber Technologies (UBER) 0% issued bond, exchangeable into the stock of Aurora Innovation (AUR), which was priced very attractively. Additionally, the Gol Linhas Aereas Inteligentes S.A. (GOL) complex of bonds which continues to pay rich dividends as the company goes through its restructuring process. Another winner was the Porch (PRCH) convertible issues which gained following a liability management exercise by the company.

On the negative side, the leading detractor was the Liberty Interactive (LINTA) complex of bonds which weakened due to spin-off activity by the parent company. Portfolio-level equity hedges also detracted from returns due to the strong recovery in the equity market performance. The Lumentum Holdings (LITE) complex of bonds weakened due to a decline in underlying equity volatility.

In closing

Despite some headwinds, specifically higher interest rates and lower volatility in May, convertibles performed reasonably well. Our channel checks suggest we may experience an acceleration in new issue volumes and a resumption of corporate liability management activity in the coming months. The portfolio is well positioned to take advantage of these dynamics. Secondary market valuations remain well supported and stand to improve further, particularly should monetary and fiscal policy remain somewhat contradictory.

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 May 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	0.3	-	-	-	-	-	-	-	2.5	1.2
HFRX Relative Value Fixed Income Convertible Arbitrage	1.6	0.2	-0.5	1.2	2.1	-	-	-	-	-	-	-	4.5	5.7
Russell 2000 GR USD	2.6	-5.4	-6.8	-2.3	5.3	-	-	-	-	-	-	-	-6.9	27.6
S&P 500 TR USD	2.8	-1.3	-5.6	-0.7	6.3	-	-	-	-	-	-	-	1.1	25.7
MSCI World NR USD	3.5	-0.7	-4.5	0.9	5.9	-	-	-	-	-	-	-	4.9	20.1
Bloomberg US Aggregate	0.5	2.2	0.0	0.4	-0.7	-	-	-	-	-	-	-	2.4	5.2
ICE BofA Global 300 Convertible	2.7	0.5	-1.1	1.2	3.4	-	-	-	-	-	-	-	6.7	8.6
ICE BofA US High Yield	1.4	0.7	-1.1	0.0	1.7	-	-	-	-	-	-	-	2.6	4.4
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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