

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.

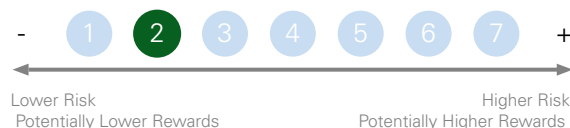
## Share Class

NAV	\$140.86
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## Fund AUM

Class Currency	\$1,439.37m
Base Fund Currency	\$1,439.37m

## Risk Rating



## Key Risks Related to the Fund

There is no capital guarantee or protection of the value of the Fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

While the Fund may seek to profit from the prices of shares falling (i.e. taking short positions or shorting) as well as rising in value through the use of FDI, it is possible for the Fund to lose value on both the long and short positions, thereby increasing the risk of the Fund.

There are additional risks relating to the use of derivatives - the Fund invests in derivatives for the purposes of reducing exposure (hedging), gaining greater exposure, and speculating in the value of underlying investments. The use of derivatives to gain greater exposure to investments rather than by direct investment can increase the possibility for profit but also increase the risk of loss.

## Key Risks Related to the Share Class

Shareholders who acquire shares after commencement of a performance period may be liable for a performance fee, even where there has not been an appreciation of performance of the relevant share class during the period in which those shares were actually held. Performance fees may be paid on unrealised gains which may subsequently never be realised.

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

See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

## Performance Data

Past performance is not a reliable indicator of future results

### Monthly Performance (%)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.9	1.1	0.9	0.2	0.6	0.8	-	-	-	-	-	-	4.6
2023	3.0	-0.2	-0.2	0.3	0.7	0.8	0.7	0.4	0.3	-1.5	0.4	1.2	6.0
2022	0.1	-0.4	-0.5	-0.5	-2.8	-2.0	0.1	1.9	-3.4	0.1	0.5	1.4	-5.7
2021	2.3	2.9	-0.5	0.0	0.0	-0.2	0.5	0.3	1.3	0.3	0.1	0.5	7.7
2020	0.8	0.9	-5.9	0.9	0.7	2.9	4.1	3.5	1.9	0.7	5.5	2.2	19.4
2019	0.8	0.5	0.8	0.3	0.9	0.4	0.1	0.8	-0.2	-0.4	-0.1	0.5	4.7
2018	-	-	-	-	-	0.0	0.1	0.2	0.3	-0.5	0.3	-0.3	0.1

### Rolling Year Performance (%)\*

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

	12 Months ended 30 June									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	6.1	4.9	-3.3	24.7	0.9	4.0	-	-	-	-

\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. USD 30 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate.

**Portfolio Characteristics**

Long Market Value (LMV)	157.8%
Short Market Value (SMV)	-60.7%
Net Market Value (NMV)	97.1%
<b>Additional Portfolio Statistics<sup>1</sup></b>	
Vega <sup>2</sup>	0.3%
Rho <sup>3</sup>	-0.2%
CS01 <sup>4</sup>	-1.6 bps
Portfolio Duration <sup>5</sup>	1.0 years
Number of Trading Strategies <sup>6</sup>	136
Average YTP/YTM <sup>7</sup>	5.8%
Carry <sup>8</sup>	2.1%
Average Credit Spread of Portfolio	343 bps
Average Implied Credit Spread of Convertibles <sup>9</sup>	343 bps
Gamma <sup>10</sup>	0.4%
Delta <sup>11</sup>	60.0%
Hedge	-58.8%
Portfolio Credit Hedges as a % of LMV	0.0%
Rho Hedge as a % of LMV	0.0%
Premium <sup>16</sup>	53.9%/38.5 pts
Average Bond Price <sup>17</sup>	\$109.8
Jump to Default <sup>15</sup>	\$0.62

**Credit Breakdown by Rating (%)<sup>1</sup>**

	Net Market Value (NMV)
AAA to BBB	1.0
BB to B	0.0
CCC to C	1.0
NR	98.0

**Top Five Positions (%)<sup>1,12,13</sup>**

	Long Market Value (LMV)
ATI Inc 3.50%	3.9
Hubspot 0.375%	2.8
MongoDB Inc 0.25%	1.9
Zscaler Inc. 0.125%	1.8
Natera Inc. 2.25%	1.7

**Top Five Positions (%)<sup>1,12,13</sup>**

	Net Market Value (NMV)
Pegasystems Inc. 0.75%	2.8
Liberty Media Corp / SIRI 2.75%	2.6
Block Inc. 0.125%	2.3
Shopify Inc. 0.125%	2.3
Match Group Finance Co. 0.875%	2.2

**Portfolio Composition By Substrategy<sup>1,12</sup>**

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	46.6	56.8
Special Situations	34.4	32.7
Volatility	19.0	10.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Composition by Security Type (%)<sup>1,12</sup>**

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	155.6	-0.6
Equity	2.2	-60.1
Preferreds	0.0	0.0

**Portfolio Composition by Market Cap (%)**

	Net Market Value (NMV)
Small Cap (<\$2bn)	27.5
Mid Cap (\$2bn – \$10bn)	44.7
Large Cap (\$10bn – \$50bn)	23.7
Mega Cap (> \$50bn)	4.1

**Geographic Composition (%)<sup>14</sup>**

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

**Portfolio Composition by Sector (%)**

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	45.7	-17.2	28.5
Health Care	30.0	-10.7	19.3
Consumer Discretionary	24.0	-6.2	17.8
Communication Services	12.8	-2.9	9.9
Financials	12.1	-3.8	8.3
Industrials	16.8	-8.8	8.0
Real Estate	3.2	-0.6	2.6
Materials	9.4	-8.0	1.4
Energy	2.9	-2.0	0.9
Consumer Staples	0.8	-0.5	0.3
Utilities	0.1	0.0	0.1
Treasury Hedge	0.0	0.0	0.0
Macro Equity Risk Hedge	0.0	0.0	0.0
<b>Total</b>	<b>157.8</b>	<b>-60.7</b>	<b>97.1</b>

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

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### Market Review

The Federal Reserve kept interest rates unchanged at its June meeting, noting modest progress on inflation goals. In addition, the Fed's rate forecast shifted slightly, but did not materially change, showing that a majority of FOMC members anticipate one or two rate cuts in the balance of 2024. Recent economic data relating to employment and retail sales seems to suggest a slowing economy. The prospects for interest rate cut(s) helped push the S&P 500 Index to an all-time high, powered by technology stocks, while small cap stocks continued to struggle.

The S&P 500 Index returned 3.59%, while the Nasdaq Composite Index was up +6.03% for the month. On the other hand, small capitalization stocks, as measured by the Russell 2000 Index, struggled posting a -0.93% loss, as investors remained concerned about the impact of a slowing economy on smaller companies. Momentum stocks performed well, while value stocks lagged. Equity market volatility, as measured by the VIX, remains low, and ended the month at 12.4, down slightly from the prior month end level of 12.9.

Interest rates drifted lower for the second month in a row, with the 2-year yield ending at 4.75%, down 12 bps for the month. 5-year and 10-year yields also moved lower, by similar amounts, ending the month at 4.38% and 4.40%, respectively. Interest rate volatility, as reflected in the ICE MOVE Index, rose to 98.6 from 91.1 at the end of the prior month. US High Yield market corporate spreads, as measured in the ICE BofA US High Yield Index, widened slightly, or +1 bp, to end the month at 321 bps. The ICE BofA US High Yield Index returned +1.09% for the month.

The convertible market basis improved during the month, although most of the gains materialized in the first half of June. The improvement was paced by lower interest rates, supportive equity markets, and idiosyncratic volatility moves in single name stocks. In terms of profiles, 80-100 price bonds and volatility profiles performed best during the month, while in-the-money names and lower priced bonds saw modest selling pressure.

Global Convertible new issuance continues to be robust. Corporates issued a total of \$12.8 billion of new convertibles across US, Asia, and Europe. The U.S. led the way with \$7.4 billion of issuance, followed by \$4.4 billion in Asia and \$800 mm in Europe. Notable new deals included a \$2 billion, 1% coupon bond from Chinese precious metals miner Zijin Mining Group, a \$2 billion 7.299% mandatory issue from the US electric utility NextEra Energy, a \$1.3 billion 0.75% convertible bond from the Chinese online travel agency Trip.com, and a €750 million 1.65% bond from German electrical equipment maker Schneider Electric.

### Portfolio Review

The portfolio's leading contributor for the month was the Maxeon Solar Technologies (MAXN) 9.5% bond, which gained following a recapitalization of the company's balance sheet. Also adding to returns was the Gol Linhas Aereas (GOL) and Abra Global Finance (ABRA) complex, which benefitted from an improved outlook and M&A developments. Additionally, the Coherus BioSciences (CHRS) 1.5% convertible gained after the company announced an asset sale.

Detracting from portfolio returns was the Porch Group (PRCH) 0.75% convertible, which had posted strong gains for the year prior to the month of June. Also detracting from returns were the Liberty Interactive (LINTA) 3.75% and 4% bonds, which declined in sympathy with other lower-priced, CCC-rated credits. Additionally, Glaukos (GKOS) 2.75% declined following the company's decision to redeem the notes.

### Outlook

Global convertible new issuance and special situations activity has been elevated thus far in 2024. We expect these trends to continue in the second half of the year. While special situation activity is likely to slow in the coming weeks due to the second quarter earnings season, conversations with a growing number of issuers continue, which bodes well for the opportunity set in the second half. Channel checks suggest that new issuance levels are likely to stay high as well in the coming months. Equity prices at all-time highs, and single-stock volatility is likely to increase during the upcoming earnings season. The fund is well positioned to benefit in this environment.

## Fund Information

Fund Objective†	The investment objective of the Fund is to seek to achieve absolute returns through a combination of capital appreciation and income over a three year market cycle.
Asset Class	Hedged Convertibles
Benchmark	None
Morningstar Category	Relative Value Arbitrage
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Sean H. Reynolds & Team
Fund Launch Date	01/05/2018
Share Class Launch Date	01/05/2018
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

†There is no assurance that the Lazard Rathmore Alternative Fund's objectives or performance targets will be achieved.

### Identifiers

ISIN	IE00BG1V1444
Sedol	BG1V144
Bloomberg	LAZAAUH ID
WKN	A2QHB5
Valoren	41671991

## Glossary

1 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 30 June 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	1.34%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	1 000 000 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
<b>Lazard Rathmore Alternative Fund</b>	<b>0.9</b>	<b>1.1</b>	<b>0.9</b>	<b>0.2</b>	<b>0.6</b>	<b>0.8</b>	-	-	-	-	-	-	<b>4.6</b>	<b>1.2</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	-1.0	1.1	1.5	-1.3	0.9	0.7	-	-	-	-	-	-	1.8	3.6
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	5.0	-0.9	-	-	-	-	-	-	1.7	17.9
S&P 500 TR USD	1.7	5.3	3.2	-4.1	5.0	3.6	-	-	-	-	-	-	15.3	10.5
MSCI World NR USD	1.2	4.2	3.2	-3.7	4.5	2.0	-	-	-	-	-	-	11.7	9.0
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	1.7	1.0	-	-	-	-	-	-	-0.7	5.6
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	1.9	0.8	-	-	-	-	-	-	2.7	5.8
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	1.1	0.9	-	-	-	-	-	-	2.6	3.1
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>3.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>-1.5</b>	<b>0.4</b>	<b>1.2</b>	<b>6.0</b>	<b>2.0</b>
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
<b>Lazard Rathmore Alternative Fund</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-2.8</b>	<b>-2.0</b>	<b>0.1</b>	<b>1.9</b>	<b>-3.4</b>	<b>0.1</b>	<b>0.5</b>	<b>1.4</b>	<b>-5.7</b>	<b>3.6</b>
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
<b>Lazard Rathmore Alternative Fund</b>	<b>2.3</b>	<b>2.9</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.3</b>	<b>1.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.5</b>	<b>7.7</b>	<b>2.1</b>
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
<b>Lazard Rathmore Alternative Fund</b>	<b>0.8</b>	<b>0.9</b>	<b>-5.9</b>	<b>0.9</b>	<b>0.7</b>	<b>2.9</b>	<b>4.1</b>	<b>3.5</b>	<b>1.9</b>	<b>0.7</b>	<b>5.5</b>	<b>2.2</b>	<b>19.4</b>	<b>6.8</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	0.7	-0.2	-6.2	4.5	2.0	2.4	2.7	3.0	-0.1	0.2	4.0	2.2	15.7	6.0
Russell 2000 GR USD	-3.2	-8.4	-21.7	13.7	6.5	3.5	2.8	5.6	-3.3	2.1	18.4	8.7	20.0	42.4
S&P 500 TR USD	0.0	-8.2	-12.4	12.8	4.8	2.0	5.6	7.2	-3.8	-2.7	10.9	3.8	18.4	34.4
MSCI World NR USD	-0.6	-8.5	-13.2	10.9	4.8	2.6	4.8	6.7	-3.4	-3.1	12.8	4.2	15.9	28.6
Bloomberg US Aggregate	1.9	1.8	-0.6	1.8	0.5	0.6	1.5	-0.8	-0.1	-0.4	1.0	0.1	7.5	4.7
ICE BofA Global 300 Convertible	2.0	-2.1	-10.8	7.3	5.0	3.7	6.5	5.5	-2.2	0.8	10.4	5.8	34.5	13.5
ICE BofA US High Yield	0.0	-1.6	-11.7	3.8	4.6	1.0	4.8	1.0	-1.0	0.5	4.0	1.9	6.2	11.4

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019 Return	2019 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>0.8</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>0.9</b>	<b>0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.5</b>	<b>4.7</b>	<b>1.7</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	1.7	0.5	-1.2	0.5	-0.3	1.4	0.8	-0.4	0.2	0.6	0.9	0.7	5.5	3.1
Russell 2000 GR USD	11.2	5.2	-2.1	3.4	-7.8	7.1	0.6	-4.9	2.1	2.6	4.1	2.9	25.5	16.0
S&P 500 TR USD	8.0	3.2	1.9	4.0	-6.4	7.0	1.4	-1.6	1.9	2.2	3.6	3.0	31.5	12.4
MSCI World NR USD	7.8	3.0	1.3	3.5	-5.8	6.6	0.5	-2.0	2.1	2.5	2.8	3.0	27.7	10.1
Bloomberg US Aggregate	1.1	-0.1	1.9	0.0	1.8	1.3	0.2	2.6	-0.5	0.3	-0.1	-0.1	8.7	3.4
ICE BofA Global 300 Convertible	4.8	2.0	0.4	1.3	-2.2	2.9	0.5	-0.7	-0.4	1.6	1.1	1.7	13.7	4.9
ICE BofA US High Yield	4.6	1.7	1.0	1.4	-1.3	2.4	0.5	0.4	0.3	0.2	0.3	2.1	14.4	2.9
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018 Return	YTD Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.5</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.1</b>	<b>2.2</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	-	-	-	-	-	-0.2	-0.1	0.4	0.3	-0.6	-0.6	-1.0	-1.4	4.0
Russell 2000 GR USD	-	-	-	-	-	0.7	1.7	4.3	-2.4	-10.9	1.6	-11.9	-12.2	17.7
S&P 500 TR USD	-	-	-	-	-	0.6	3.7	3.3	0.6	-6.8	2.0	-9.0	-4.3	15.8
MSCI World NR USD	-	-	-	-	-	0.0	3.1	1.2	0.6	-7.3	1.1	-7.6	-8.5	12.2
Bloomberg US Aggregate	-	-	-	-	-	-0.1	0.0	0.6	-0.6	-0.8	0.6	1.8	2.5	2.7
ICE BofA Global 300 Convertible	-	-	-	-	-	-0.6	0.6	2.1	-0.4	-4.2	0.4	-2.6	-4.0	6.3
ICE BofA US High Yield	-	-	-	-	-	0.3	1.1	0.7	0.5	-1.6	-0.9	-2.2	-1.9	3.0

**Rolling Year Performance (%)\***

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

	12 Months ended 30 June										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<b>Lazard Rathmore Alternative Fund</b>	<b>6.1</b>	<b>4.9</b>	<b>-3.3</b>	<b>24.7</b>	<b>0.9</b>	<b>4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
HFRX Relative Value Fixed Income Convertible Arbitrage	6.5	6.4	-13.2	16.4	5.8	0.9	-	-	-	-	
Russell 2000 GR USD	10.1	12.2	-25.2	62.0	-6.6	-3.3	-	-	-	-	
S&P 500 TR USD	24.6	19.6	-10.6	40.8	7.5	10.4	-	-	-	-	
MSCI World NR USD	20.2	18.5	-14.3	39.0	2.8	6.3	-	-	-	-	
Bloomberg US Aggregate	2.6	-1.0	-10.3	-0.3	8.7	7.9	-	-	-	-	
ICE BofA Global 300 Convertible	7.4	9.9	-20.3	35.7	8.1	4.7	-	-	-	-	
ICE BofA US High Yield	10.5	8.9	-12.7	15.6	-1.1	7.6	-	-	-	-	

\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. USD 30 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate.

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