

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	\$142.17
-----	----------

Fund AUM

Class Currency	\$1,455.35m
Base Fund Currency	\$1,455.35m

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	0.9	-	-	-	-	-	5.6
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)	149.9%
Short Market Value (SMV)	-58.7%
Net Market Value (NMV)	91.2%
Additional Portfolio Statistics¹	
Vega ²	0.3%
Rho ³	-0.2%
CS01 ⁴	-1.5 bps
Portfolio Duration ⁵	1.0 years
Number of Trading Strategies ⁶	119
Average YTP/YTM ⁷	5.5%
Carry ⁸	2.3%
Average Credit Spread of Portfolio	369 bps
Average Implied Credit Spread of Convertibles ⁹	369 bps
Gamma ¹⁰	0.4%
Delta ¹¹	60.1%
Hedge	-59.6%
Portfolio Credit Hedges as a % of LMV	0.0%
Rho Hedge as a % of LMV	0.0%
Premium ¹⁶	52.3%/38.0 pts
Average Bond Price ¹⁷	\$110.6
Jump to Default ¹⁵	\$0.61

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	1.4
BB to B	0.0
CCC to C	1.1
NR	97.5

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

	Long Market Value (LMV)
ATI Inc 3.50%	4.9
HubSpot Inc 0.375%	2.5
MongoDB Inc 0.25%	2.0
Pegasystems Inc. 0.75%	1.8
Ping An Insurance Group 0.875%	1.8

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

	Net Market Value (NMV)
Pegasystems Inc. 0.75%	2.9
Liberty Media Corp / SIRI 2.75%	2.8
Block Inc. 0.125%	2.5
Shopify Inc. 0.125%	2.5
DigitalOcean Holdings Inc. 0.00%	2.2

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	51.9	62.6
Special Situations	28.8	26.2
Volatility	19.3	11.2
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	148.8	-0.3
Equity	1.1	-58.4
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	27.5
Mid Cap (\$2bn – \$10bn)	43.5
Large Cap (\$10bn – \$50bn)	22.6
Mega Cap (> \$50bn)	6.4

Geographic Composition (%)¹⁴

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

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	42.8	-16.6	26.2
Health Care	27.4	-8.8	18.6
Consumer Discretionary	22.5	-5.5	17.0
Communication Services	11.5	-2.7	8.8
Financials	13.5	-5.4	8.1
Industrials	14.9	-7.4	7.5
Real Estate	2.9	-0.5	2.4
Materials	10.6	-9.2	1.4
Energy	2.8	-2.0	0.8
Consumer Staples	1.0	-0.6	0.4
Utilities	0.0	0.0	0.0
Treasury Hedge	0.0	0.0	0.0
Macro Equity Risk Hedge	0.0	0.0	0.0
Total	149.9	-58.7	91.2

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

July highlights included gains in selected equity markets, rates, credit, and the convertible market broadly, despite lost momentum in large cap technology stocks. Elevated equity valuations, mixed second quarter earnings, weaker than forecasted economic data, and questions regarding AI valuations, lead to an increase in intra-month equity volatility. The Federal Reserve kept interest rates unchanged at its July meeting, but dovish commentary from Chairman Powell suggested a September cut was forthcoming. While second quarter earnings results were broadly better than expected, some companies and analysts flagged potential weakness in second half results.

The Nasdaq Composite declined -5.6% from its intra-month high, and was down -0.73% for the month. Other segments of the equity market posted positive returns for July, with the S&P 500 Index returning +1.22%. Among the strongest parts of the market were small-and-mid cap stocks, as measured by the Russell 2000 Index, which rose +10.16% and value stocks (as measured by the Vanguard Value ETF) which gained +4.74% in July. Reflecting the sharp moves in the equities at times, volatility rose significantly, with the VIX rising 32% to 16.36 from the prior month end's level of 12.44, its highest reading in three months.

Treasury yields declined as investors began anticipating that the Federal Reserve would begin cutting its benchmark Federal Funds Target rate beginning in September. The 2-year Treasury rate declined 49 basis points to 4.26%. The 5-year and 10-year rates declined by 47 basis points and 37 basis points, respectively. Despite the move in rates, interest rate volatility, as measured by the ICE BofA MOVE Index, was relatively stable month-over-month. The ICE BofA MOVE Index closed at 99.41 compared to 98.59 at the end of June. In the US High Yield market, conditions remained relatively stable as measured by the ICE BofAML US High Yield Index, with credit spreads widening modestly to 325 bps points, +4 bps from the prior month end level.

The convertible basis improved for the month of July. Most profiles improved over the course of the month, except for the lowest priced convertibles. Gains were helped by sharply lower interest rates and higher stock volatility.

Total global convertible issuance amounted to \$8.6 billion for the month, up +150% year-over-year. New issuance for the year through July totaled \$69 billion, +61% growth compared to the prior year's comparable period. Asian new issuance was especially robust. Notable new deals out of Asia included a \$3.5 billion Ping An 0.875% offering and a ¥100 billion offering from SBI Holdings 0%. Other significant new deals included the \$1 billion Welltower 3.125% offering in the US and the €487 million TUI AG 1.95% convertible in Europe.

Portfolio Review

Amongst the largest contributors to returns for the month was the Maxeon Technologies (MAXN) complex, which improved following a balance sheet recapitalization. The Gol Linhas Aereas Inteligentes S.A (GOL)/ABRA complex also improved.

Detracting from returns was the Cathay Pacific Airways 2.75% (293 HK) bond, which declined owing to lower stock volatility and a modest increase in funding costs. The Natera (NTRA) 2.25% and Okta (OKTA) 2.875% bonds were small detractors for the month as well.

Outlook

With the Federal Reserve poised to cut interest rates in September, the convertible market should benefit from lower funding costs and duration. The Team expects single stock and market volatility to increase in the coming quarters as well, from historically low levels. In addition, issuers continue to show strong interest in preemptive refinancings, recognizing the growing variability of rates, credit spreads, and equity valuations in the face of slowing economic activity.

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 31 July 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
Lazard Rathmore Alternative Fund	0.9	1.1	0.9	0.2	0.6	0.8	0.9	-	-	-	-	-	5.6	1.1
HFRX Relative Value Fixed Income Convertible Arbitrage	-1.0	1.1	1.5	-1.3	0.9	0.7	0.7	-	-	-	-	-	2.5	3.7
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	5.0	-0.9	10.2	-	-	-	-	-	12.1	18.9
S&P 500 TR USD	1.7	5.3	3.2	-4.1	5.0	3.6	1.2	-	-	-	-	-	16.7	11.1
MSCI World NR USD	1.2	4.2	3.2	-3.7	4.5	2.0	1.8	-	-	-	-	-	13.7	9.5
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	1.7	1.0	2.3	-	-	-	-	-	1.6	5.5
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	1.9	0.8	1.5	-	-	-	-	-	4.3	5.8
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	1.1	0.9	2.0	-	-	-	-	-	4.7	3.0
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
Lazard Rathmore Alternative Fund	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	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	-0.4	-0.5	-0.5	-2.8	-2.0	0.1	1.9	-3.4	0.1	0.5	1.4	-5.7	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	2.3	2.9	-0.5	0.0	0.0	-0.2	0.5	0.3	1.3	0.3	0.1	0.5	7.7	2.1
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	0.8	0.9	-5.9	0.9	0.7	2.9	4.1	3.5	1.9	0.7	5.5	2.2	19.4	6.8
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
Lazard Rathmore Alternative Fund	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	1.7
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
Lazard Rathmore Alternative Fund	-	-	-	-	-	0.0	0.1	0.2	0.3	-0.5	0.3	-0.3	0.1	2.2
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	
Lazard Rathmore Alternative Fund	6.1	4.9	-3.3	24.7	0.9	4.0	-	-	-	-	
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.

Contact Details

Website: lazardassetmanagement.com

Dealing and Administration

Telephone: + 353 1242 5421

Belgium and Luxembourg

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

France

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

Germany and Austria

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

Italy

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

Spain and Portugal

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

Switzerland and Liechtenstein

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

United Arab Emirates – Dubai International Financial Center

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

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

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

USA

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

Important Information

The Lazard Rathmore Alternative Fund is a sub-fund of Lazard Global Investment Funds plc, an open-ended investment company with variable capital structured as umbrella funds with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. This report is not approved, reviewed or produced by MSCI.

The S&P 500 Net Total Return Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Lazard Asset Management Limited. Copyright © 2023 by S&P Dow Jones Indices LLC, a subsidiary of the McGraw-Hill Companies, Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of the S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holding LLC. Neither S&P Dow Jones indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions or interruptions of any index or the data included therein.

Lazard Fund Managers (Ireland) Limited is authorized and regulated in Ireland by the Central Bank of Ireland. Copies of the full Fund Prospectus, the relevant Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the most recent Report and Accounts are available in English, and other languages where appropriate at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the Prospectus and relevant PRIIPs KID. The fees and costs charged when issuing or repurchasing units or switching sub-funds, as well as any minimum subscription amounts, are as detailed in the PRIIPs KID.

The current document is provided for information purposes only. It should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. There can be no assurance that the Fund's objectives or performance target will be achieved. Any investment is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not for distribution in the United States, or to or for the account of US citizens or investors based in the US.

Please note that neither the Fund nor all share classes of the Fund are registered in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction.

Additional information by Jurisdiction:

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart. The Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the PRIIPs KID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus. The Paying Agent for the funds are BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano, and Allfunds Bank SA, Milan Branch, Via Santa Margherita 7, 20121, Milano.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The Rathmore Alternative Fund is a Foreign Collective Investment Scheme registered with the CNMV under registration number 1379.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland & Liechtenstein: Lazard Asset Management Schweiz AG: The domicile of the Fund is Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH - 8050 Zurich. The Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, while the paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Please take all information from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Constitution Documents, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus.

United Arab Emirates: Issued and approved by Lazard Gulf Limited, Gate Village 1, Level 2, Dubai International Financial Centre, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai. International Financial Centre 0467. Authorised and regulated by the Dubai Financial Services Authority to deal with Professional Clients only.