

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	\$143.43
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Fund AUM

Class Currency	\$1,498.13m
Base Fund Currency	\$1,498.13m

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	0.9	-	-	-	-	6.5
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)	132.5%
Short Market Value (SMV)	-55.6%
Net Market Value (NMV)	76.9%
Additional Portfolio Statistics¹	
Vega ²	0.2%
Rho ³	-0.1%
CS01 ⁴	-1.3 bps
Portfolio Duration ⁵	1.0 years
Number of Trading Strategies ⁶	118
Average YTP/YTM ⁷	5.1%
Carry ⁸	2.6%
Average Credit Spread of Portfolio	402 bps
Average Implied Credit Spread of Convertibles ⁹	402 bps
Gamma ¹⁰	0.4%
Delta ¹¹	59.8%
Hedge	-58.6%
Portfolio Credit Hedges as a % of LMV	-3.4%
Rho Hedge as a % of LMV	0.0%
Premium ¹⁶	54.4%/38.8 pts
Average Bond Price ¹⁷	\$110.2
Jump to Default ¹⁵	\$0.58

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	1.5
BB to B	0.1
CCC to C	1.1
NR	97.3

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

	Long Market Value (LMV)
ATI Inc 3.50%	5.1
Ping An Insurance Group 0.875%	2.1
Pegasystems Inc. 0.75%	2.0
Cathay Pacific 2.75%	1.9
Liberty Media Corp / SIRI 2.75%	1.8

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

	Net Market Value (NMV)
Pegasystems Inc. 0.75%	3.3
Liberty Media Corp / SIRI 2.75%	3.1
Block Inc. 0.125%	2.8
Abra Global Finance 11.5%	2.7
Match Group 0.875%	2.5

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	48.9	58.7
Special Situations	33.2	31.1
Volatility	17.9	10.2
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	131.3	-0.4
Equity	1.2	-55.2
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	29.1
Mid Cap (\$2bn – \$10bn)	40.6
Large Cap (\$10bn – \$50bn)	23.7
Mega Cap (> \$50bn)	6.6

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	90.1
Rest of the World	9.9

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	37.9	-13.8	24.1
Health Care	25.0	-9.7	15.3
Consumer Discretionary	18.5	-3.7	14.8
Communication Services	11.1	-2.7	8.4
Industrials	13.8	-6.1	7.7
Financials	11.3	-4.4	6.9
Real Estate	2.7	-0.6	2.1
Materials	9.0	-8.0	1.0
Energy	2.2	-1.5	0.7
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	-4.5	-4.5
Total	132.5	-55.6	76.9

This Fund is actively managed. The Fund's performance is measured against the performance of any one or more of the HFRX Relative Value Fixed Income Convertible Arbitrage Index, S&P 500 Index, Russell 2000 Index, Bloomberg US Agg Total Return Value Unhedged USD, ICE BofA Global 300 Convertible Index, ICE BofA US High Yield Index and MSCI World Index (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.

Commentary

Market Review

The beginning of the August was characterized by sharp volatility, as a rate increase by the Bank of Japan led to the rapid unwind of the USD/JPY carry trade which was followed by a dramatic 19.6% decline in the Nikkei Index. In addition, lower than expected Non-farm and Private payroll data in the US added to a -5.9% selloff in the S&P 500 Index during the first week. Corporate credit spreads, as measured by the ICE BofA US High Yield Index, widened to 420 basis points. The VIX Index, a measure of equity volatility jumped to 38.6 from 16.4 at the end of the prior month. After the first week, US economic data such as ISM and inflation data lifted investor sentiment, leading to a recovery in the equity and corporate credit markets. During the second half of the month, comments from the Federal Reserve suggested that the central bank was poised to cut interest rates in September, further strengthening risk assets' returns.

The S&P 500 Index posted a return of 2.43% for the month despite the wobble in the first week, continuing the streak of monthly gains over the prior three months. The technology heavy Nasdaq Composite Index posted a smaller gain of 0.74% as the strength in AI-driven gains weakened for the second consecutive month. Small Capitalization stocks (as measured by the iShares Russell 2000 ETF Index fund) also recovered smartly after being down almost -10% in early August but ended the month down only -1.49%. Stock volatility, as measured by the VIX, fell to 15.0 by month end, significantly lower than the intra month highs and below the level of the prior month end.

Treasury interest rates declined further during the month as the Federal Reserve signaled that interest rate cuts are likely to begin in September. The 2-year Treasury rate declined 34 basis points during the month to 3.92%. The 5-year and 10-year rates declined by 21 basis points and 13 basis points, respectively, during the month. Interest rate volatility, as measured by the ICE BofA MOVE Index, increased significantly during the month, ending at 107.8 compared to the prior month end level of 99.4, after rising as high as 121.2 intra month. In the US High Yield market, credit spreads tightened by 8 basis points from the prior month end level. The ICE BofA US High Yield Index returned 1.59% for the month, driven mostly by the rally in rates.

The convertible basis was negatively affected in the early part of the month due to the large declines in equity prices and a rise in high yield credit spreads, partly offset by the jump in stock volatility. The subsequent improvement in equity prices, rally in rates, and the tightening in credit spreads, even as market wide stock volatility declined, led to an overall improvement in the basis for the month. This is the fourth month of basis improvement for the convertible market, led by bonds in the 80-100 price bucket, balanced bonds, and volatility profiles.

August saw a summer lull in new issuance in the global convertible market, as \$3.6 billion of new issues came to the market. The US accounted for \$2.4 billion of issuance followed by \$600 million out of Asia and \$550 million from Europe. Deals of note included three new issues in the bitcoin mining space, highlighted by the \$460 million Core Scientific 3% convertible issue. JetBlue came to market with a \$460 million issue. Additionally, WisdomTree Asset Management priced a \$300 million new convertible with a 3.25% coupon, with proceeds used to repay legacy converts at a premium to market prices. In Europe, LEG Immobilien SE issued a 2% yield bond with a €500 million size.

Portfolio Review

Looking at the winners and detractors for the month beginning on the plus side, was the Gol Linhas Aereas Inteligentes S.A./Abra Global Finance complex of bonds which continued to improve as the company works to complete its restructuring process. This was followed by the complex of Microstrategy (MSTR), which gained due to an increase in the volatility of Bitcoin. The Marathon Digital Holdings (MARA) 2.125% new issue convertible added to returns.

On the negative side, the largest detractor were the portfolio hedges given the rally in risk assets. The Porch Group (PRCH) 0.75% declined due to worse than expected earnings results. The PetIQ (PETQ) 4% bond cheapened due to an announced cash acquisition by Bansk Group.

Outlook

The outlook for continued improvement in convertible basis is encouraging, in the Team's view, due to expectations that the Federal Reserve will embark on an interest rate cutting program in September. This will be a helpful tailwind for our market in terms of the likely valuation gains, lower funding costs, and a higher level of new issuance activity. Corporates continue to be fully engaged in liability management exercises thus paving the way for further special situation opportunities for the portfolio.

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 August 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	0.9	-	-	-	-	6.5	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	-	-	-	-	3.6	3.9
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	5.0	-0.9	10.2	-1.5	-	-	-	-	10.4	20.3
S&P 500 TR USD	1.7	5.3	3.2	-4.1	5.0	3.6	1.2	2.4	-	-	-	-	19.5	12.4
MSCI World NR USD	1.2	4.2	3.2	-3.7	4.5	2.0	1.8	2.6	-	-	-	-	16.7	10.9
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	1.7	1.0	2.3	1.4	-	-	-	-	3.1	5.5
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	1.9	0.8	1.5	1.9	-	-	-	-	6.2	5.9
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	1.1	0.9	2.0	1.6	-	-	-	-	6.3	3.1
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.

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