

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	\$144.67
-----	----------

Fund AUM

Class Currency	\$1,594.67m
Base Fund Currency	\$1,594.67m

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	0.9	-	-	-	7.4
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 September									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	7.5	8.0	-6.7	15.9	10.0	4.2	-	-	-	-

*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)	111.1%
Short Market Value (SMV)	-42.1%
Net Market Value (NMV)	69.0%
Additional Portfolio Statistics¹	
Vega ²	0.2%
Rho ³	-0.1%
CS01 ⁴	-1.1 bps
Portfolio Duration ⁵	1.0 years
Number of Trading Strategies ⁶	113
Average YTP/YTM ⁷	5.0%
Carry ⁸	2.4%
Average Credit Spread of Portfolio	399 bps
Average Implied Credit Spread of Convertibles ⁹	399 bps
Gamma ¹⁰	0.5%
Delta ¹¹	55.4%
Hedge	-54.1%
Portfolio Credit Hedges as a % of LMV	0.0%
Rho Hedge as a % of LMV	-2.3%
Premium ¹⁶	60.7%/40.4 pts
Average Bond Price ¹⁷	\$107.0
Jump to Default ¹⁵	\$0.64

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	0.9
BB to B	-0.2
CCC to C	1.2
NR	98.1

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

	Long Market Value (LMV)
Cathay Pacific 2.75%	2.2
Pegasystems Inc. 0.75%	2.2
Sea Ltd. 2.375%	2.2
Block Inc. 0.125%	1.9
MongoDB 0.25%	1.8

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

	Net Market Value (NMV)
Pegasystems Inc. 0.75%	3.4
Block Inc. 0.125%	3.0
Abra Global Finance 11.5%	2.7
Wayfair Inc 0.625%	2.6
Match Group 0.875%	2.6

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	53.8	60.5
Special Situations	26.6	29.7
Volatility	19.6	9.8
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	109.2	-4.2
Equity	1.9	-37.9
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	30.6
Mid Cap (\$2bn – \$10bn)	47.4
Large Cap (\$10bn – \$50bn)	17.4
Mega Cap (> \$50bn)	4.6

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	92.9
Rest of the World	7.1

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	33.9	-12.0	21.9
Health Care	24.5	-9.2	15.3
Consumer Discretionary	15.2	-3.0	12.2
Industrials	12.9	-5.6	7.3
Financials	9.4	-3.4	6.0
Communication Services	8.8	-3.3	5.5
Real Estate	2.3	-0.4	1.9
Materials	1.7	-1.0	0.7
Energy	1.6	-1.1	0.5
Consumer Staples	0.8	-0.5	0.3
Utilities	0.0	0.0	0.0
Treasury Hedge	0.0	-2.6	-2.6
Macro Equity Risk Hedge	0.0	0.0	0.0
Total	111.1	-42.1	69.0

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 assets continued their march higher during the month, though with some volatility, as the Federal Reserve (the “Fed”) delivered on much anticipated interest rate cuts. The Fed lowered its benchmark interest rates by 50 bps, noting greater confidence in inflation moving towards its 2% target and increasingly balanced risk between employment and inflation. This was preceded by the European Central Bank lowering its own benchmark rate for the second time this year, with a 25 bps cut in September. The Fed’s interest rate outlook calls for another 50 bps of cuts in 2024, with further easing in 2025. The rate cut and drop in jobless claims data suggest the US economy is on path for a “soft landing.” The gains to risk assets have not been without some volatility; however, as investors have had to grapple with uncertainty about the path of interest rates, worries of the U.S. economy slowing into a recession due to the sharp hikes in interest rates in 2022 and 2023, and U.S. Presidential election uncertainty.

The S&P 500 Index was down approximately 4% in the first week of the month, only to recover on the back of the Fed’s move to finish the month up 2.14%. Year-to-date, the S&P 500 Index is up a stellar 22.08%. The Nasdaq Composite Index rose 2.76% for the month and is similarly up 21.84% year-to-date. Small capitalization stocks lagged their large cap peers, with the Russell 2000 Index rising just 0.70%. For the year, the Russell 2000 has returned 11.17%. Small cap stocks have been adversely affected, compared to large cap stocks, by concerns about the potential for a recession in the U.S. Equity volatility, as measured by the VIX, rose to approximately 23.0 in the first week of the month, but the quick recovery in equities pushed the VIX down to 16.7 by month end, modestly higher than the prior month end’s level of 15.0.

Treasury bond prices continued to move higher for the fifth month on the back of declining interest rates. The 2-year Treasury rate declined 18 bps to finish the month at 3.64%, while 5- and 10-year rates declined 14 bps and 12 bps, respectively. Reflecting the decline in interest rates, the ICE BofA MOVE Index, a measure of interest rate volatility, fell to 94.6, significantly lower than the prior month end level of 107.8. High yield credit markets returned 1.6% for the month, while credit spreads tightened by 14 bps to end the month at 303 bps.

Convertible market basis continued to improve in September on the back of declining interest rates, rising equity prices, and tightening credit spreads. These trends, which have characterized much of 2024, have led to significant gains in the convertible market. Balanced and volatility profiles provided broad based gains in the market during the month. Below par bond profiles also performed well in the month.

On the new issuance front, September recorded a significant improvement in volume when compared to October. A total of \$9.4 billion of paper came to market during September, bringing the year-to-date total to over \$82 billion. This leaves year-to-date issuance a robust +34% over the comparable prior year levels. Deals of note included a dual tranche \$2 billion convertible from Snowflake, a \$1.35 billion mandatory convertible from Hewlett Packard Enterprise, a \$1 billion issue from Taiwan’s Quanta Computer, and a \$1 billion deal from Jazz Pharmaceuticals.

Portfolio Review

Among the leading contributors to portfolio returns for the month were portfolio-level hedges, and the Liberty Interactive (LINTA) complex, the latter of which improved from oversold levels in previous months. Also adding to returns was the Travers Therapeutics 2.5% (TVTX) convertible, which gained on FDA approval of its drug candidate Filspari for IgA nephropathy, a kidney and immune system disease.

Detractors included Inotiv (NOTV) 3.25% bonds, which declined following the exchange of second-lien notes for junior debt in the structure. Maxeon Technologies (MAXN) 6.5% basis weakened as well, as it continues to work through issues with the U.S. Customs and Border Protection relating to importing finished product from its Mexican factories. MongoDB 0.25% (MDB) bonds weakened as well, owing to a decline in realized volatility.

Outlook

With the Federal Reserve embarking on a rate reduction cycle, we expect convertible valuations to be supported over that phase. With equity markets at a high, and third quarter earnings around the corner, market level and single stock volatility could see a favorable move higher. The portfolio is well hedged to take advantage of any opportunity that could arise from this dynamic. New issuance and corporate liability management exercises are likely to take a breather until companies get through their results. But we expect, based on our channel checks, both to resume post earnings, reflecting the robust activity level through the year.

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 September 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	0.9	-	-	-	7.4	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	-	-	-	5.5	4.0
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	5.0	-0.9	10.2	-1.5	0.7	-	-	-	11.2	20.1
S&P 500 TR USD	1.7	5.3	3.2	-4.1	5.0	3.6	1.2	2.4	2.1	-	-	-	22.1	12.4
MSCI World NR USD	1.2	4.2	3.2	-3.7	4.5	2.0	1.8	2.6	1.8	-	-	-	18.9	11.0
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	1.7	1.0	2.3	1.4	1.3	-	-	-	4.5	5.4
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	1.9	0.8	1.5	1.9	2.3	-	-	-	8.6	5.9
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	1.1	0.9	2.0	1.6	1.6	-	-	-	8.1	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 September										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Lazard Rathmore Alternative Fund	7.5	8.0	-6.7	15.9	10.0	4.2	-	-	-	-	
HFRX Relative Value Fixed Income Convertible Arbitrage	11.1	7.1	-14.3	10.0	11.1	0.9	-	-	-	-	
Russell 2000 GR USD	26.8	8.9	-23.5	47.7	0.4	-8.9	-	-	-	-	
S&P 500 TR USD	36.4	21.6	-15.5	30.0	15.1	4.3	-	-	-	-	
MSCI World NR USD	32.4	22.0	-19.6	28.8	10.4	1.8	-	-	-	-	
Bloomberg US Aggregate	11.6	0.6	-14.6	-0.9	7.0	10.3	-	-	-	-	
ICE BofA Global 300 Convertible	16.4	8.9	-20.4	21.7	19.5	1.9	-	-	-	-	
ICE BofA US High Yield	15.8	10.2	-14.0	11.5	2.3	6.3	-	-	-	-	

*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. 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.