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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 CHF124.58

Fund AUM

Class Currency CHF1,360.25m

Base Fund Currency \$1,573.08m

Risk Rating



Key Risks Related to the Fund

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

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

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

Key Risks Related to the Share Class

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

Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may not completely eliminate currency risk and therefore, any residual risk may affect the performance of your shares.

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

Performance Data

Past performance is not a reliable indicator of future results

Monthly Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.7	1.0	0.8	-0.2	0.3	0.6	0.6	0.7	0.7	0.0	-	-	5.3
2023	2.7	-0.5	-0.6	0.0	0.4	0.4	0.3	0.1	0.0	-1.8	0.1	0.8	1.8
2022	0.1	-0.5	-0.7	-0.6	-3.0	-2.2	-0.1	1.7	-3.7	-0.2	0.2	0.9	-8.0
2021	2.2	2.9	-0.4	-0.2	-0.1	-0.2	0.4	0.2	1.3	0.2	0.1	0.3	6.7
2020	0.6	0.8	-6.7	0.7	0.6	2.8	4.6	3.6	2.0	0.6	5.4	2.0	17.8
2019	0.8	0.3	0.8	0.2	0.7	0.1	-0.1	0.6	-0.3	-0.5	-0.2	0.2	2.6
2018	-	-	-	-	-	-0.3	-0.2	0.0	0.1	-0.9	0.2	-0.7	-2.1

Rolling Year Performance (%)*

(Annualised Return* in CHF % p.a.)

	12 Months ended 30 September									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	4.3	3.7	-8.2	14.6	8.5	1.6	-	-	-	-

*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. CHF 30 for an investment of CHF 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)	109.6%
Short Market Value (SMV)	-38.9%
Net Market Value (NMV)	70.7%
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	5.5%
Carry ⁸	2.4%
Average Credit Spread of Portfolio	355 bps
Average Implied Credit Spread of Convertibles ⁹	355 bps
Gamma ¹⁰	0.5%
Delta ¹¹	56.5%
Hedge	-55.6%
Portfolio Credit Hedges as a % of LMV	-2.0%
Rho Hedge as a % of LMV	0.0%
Premium ¹⁶	66.2%/61.5 pts
Average Bond Price ¹⁷	\$106.9
Jump to Default ¹⁵	\$0.63

Credit Breakdown by Rating (%)¹

	Net Market Value (NMV)
AAA to BBB	1.2
BB to B	0.0
CCC to C	1.3
NR	97.5

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

	Long Market Value (LMV)
Guidewire Software Inc. 1.25%	2.4
Pegasystems Inc. 0.75%	2.3
HubSpot Inc. 0.375%	2.2
Sea Ltd 2.375%	2.2
Cathay Pacific 2.75%	2.1

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

	Net Market Value (NMV)
Pegasystems Inc. 0.75%	3.5
Match Group 0.875%	2.6
Wayfair Inc 0.625%	2.6
Shopify Inc 0.125%	2.6
Gol Finance SA	2.6

Portfolio Composition By Substrategy^{1,12}

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	55.8	63.3
Special Situations	26.5	7.8
Volatility	17.7	28.9
Total	100.0	100.0

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	108.7	-1.1
Equity	0.9	-37.8
Preferreds	0.0	0.0

Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small Cap (<\$2bn)	31.2
Mid Cap (\$2bn – \$10bn)	45.8
Large Cap (\$10bn – \$50bn)	17.3
Mega Cap (> \$50bn)	5.7

Geographic Composition (%)¹⁴

	Net Market Value (NMV)
North America	91.8
Rest of the World	8.2

Portfolio Composition by Sector (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	37.4	-14.7	22.7
Health Care	24.2	-9.3	14.9
Consumer Discretionary	15.6	-2.4	13.2
Industrials	10.4	-4.2	6.2
Communication Services	8.1	-2.8	5.3
Financials	8.4	-3.4	5.0
Real Estate	2.5	-0.3	2.2
Energy	1.6	-1.1	0.5
Consumer Staples	0.9	-0.4	0.5
Materials	0.5	-0.1	0.4
Utilities	0.0	0.0	0.0
Treasury Hedge	0.0	0.0	0.0
Macro Equity Risk Hedge	0.0	-0.2	-0.2
Total	109.6	-38.9	70.7

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 month began with strong economic data in the US, and a solid start to the earnings season, which initially paced gains in risk assets. Nonfarm payrolls, employment data, and manufacturing PMIs, all suggested ongoing strength in the U.S. economy. Third quarter earnings growth improved to +7.9% versus earlier expectations of +4.7%. Throughout the month, expectations regarding the pace and size of additional rate cuts changed fairly dramatically, pushing treasury yields higher.

By month end, equity markets were lower. The S&P 500 Index fell -0.91%, while the Nasdaq Composite Index declined -0.49%. Small capitalization stocks, as measured by the iShares Russell 2000 ETF (IWM), was down -1.42%. The VIX Index rose sharply to end at 23.2 versus the prior month-end level of 16.7%. Geopolitical developments and the move higher in interest rates were among several variables which weighed on risk markets.

Treasury yields ended the month significantly higher, paced by the two-year Treasury, which rose 53 bps in yield terms, to end the month at 4.17%. Five-year and ten-year yields rose 60 bps and 50 bps respectively. The volatility of US Treasury market, as measured by the MOVE Index, jumped to 135.2 by month end, up from the prior month-end level of 94.6. High Yield spreads, as measured by the ICE BofA US High Yield Index, ended the month at 288 bps, or 23 bps tighter, and close to fifteen-year lows.

Convertible valuations improved, extending the streak of improvement in the basis to six consecutive months. Pacing gains were the noted improvement in credit, higher levels of realized and implied volatility, and idiosyncratic developments. Profiles that benefited most included those risk/return sets priced in the 80 to 100 range.

The primary market was active, yielding \$11 billion in proceeds. Issuance was greatest in the U.S., with \$9.6 billion issued, followed by Asia-ex Japan at \$1.3 billion. U.S. issuance was paced by three large mandatorily convertible securities. Boeing issued one of the largest mandatories in history, a \$5 billion 6% offering, as part of the largest equity and equity-linked capital raise since 2012. Other notable deals included a \$1.5 billion Nextera Energy 7.23% mandatory, and a \$1.35 billion Ares Management 6.75% mandatory. In Asia, Hon Hai Precision Industry (Foxconn) issued a \$700 million zero coupon bond and WuXi AppTec issued a \$500 million bond.

Portfolio Review

Pacing gains for the month was the Gol Linhas Aereas SA/Abra complex, as the company took further steps to restructure its balance sheet and move towards an IPO (potentially). The next largest gainer was the Arcadium Lithium 4.125% convertible, which expanded following the company receipt of an offer from Rio Tinto. Rounding out the winners was the Porch Group 0.75% complex, which gained following regulatory approval for a new homeowners insurance reciprocal exchange.

MongoDB 0.25% detracted from returns. The bonds fell in value after the company called the bond. The second largest detractor were portfolio hedges. Lastly, the Wayfair complex also cheapened. However, more recently, Wayfair initiated a repurchase of both the 2025 and 2026 maturities, which fully offset October's markdowns.

Outlook

The election results in the U.S. are expected to bring considerable change to trade, tax, and immigration policies, to name a few. The impact on currencies, employment, interest rates and monetary policy will likely be meaningful. The Team expects higher volatility broadly, coupled with a supportive economic backdrop, which bodes well for the convertible asset class, in our view. With the 3Q earnings season ending shortly, we expect the primary market to reaccelerate. In addition, corporate liability activity should remain elevated.

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	CHF
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	IE00BG1V1550
Sedol	BG1V155
Bloomberg	LAZAACH ID
WKN	A2QHB6
Valoren	41671999

Glossary

1 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 31 October 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	1.37%
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	0.7	1.0	0.8	-0.2	0.3	0.6	0.6	0.7	0.7	0.0	-	-	5.3	1.3
HFRX Relative Value Fixed Income Convertible Arbitrage	-1.0	1.1	1.5	-1.3	0.9	0.7	0.7	1.1	1.8	-0.1	-	-	5.4	4.0
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	5.0	-0.9	10.2	-1.5	0.7	-1.4	-	-	9.6	19.7
S&P 500 TR USD	1.7	5.3	3.2	-4.1	5.0	3.6	1.2	2.4	2.1	-0.9	-	-	21.0	12.3
MSCI World NR USD	1.2	4.2	3.2	-3.7	4.5	2.0	1.8	2.6	1.8	-2.0	-	-	16.5	10.8
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	1.7	1.0	2.3	1.4	1.3	-2.5	-	-	1.9	5.3
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	1.9	0.8	1.5	1.9	2.3	-1.4	-	-	7.1	5.7
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	1.1	0.9	2.0	1.6	1.6	-0.6	-	-	7.5	2.9
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
Lazard Rathmore Alternative Fund	2.7	-0.5	-0.6	0.0	0.4	0.4	0.3	0.1	0.0	-1.8	0.1	0.8	1.8	2.0
HFRX Relative Value Fixed Income Convertible Arbitrage	4.1	-1.2	0.3	-0.1	0.3	2.0	1.4	-1.0	-1.2	-3.0	4.6	3.8	10.2	4.6
Russell 2000 GR USD	9.7	-1.7	-4.8	-1.8	-0.9	8.1	6.1	-5.0	-5.9	-6.8	9.1	12.2	16.9	19.7
S&P 500 TR USD	6.3	-2.4	3.7	1.6	0.4	6.6	3.2	-1.6	-4.8	-2.1	9.1	4.5	26.3	12.8
MSCI World NR USD	7.1	-2.4	3.1	1.8	-1.0	6.0	3.4	-2.4	-4.3	-2.9	9.4	4.9	23.8	11.3
Bloomberg US Aggregate	3.1	-2.6	2.5	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.5	3.8	5.5	7.2
ICE BofA Global 300 Convertible	5.0	-1.9	0.5	-0.3	0.0	3.7	2.5	-2.2	-2.7	-2.5	5.2	4.5	12.0	6.7
ICE BofA US High Yield	3.9	-1.3	1.1	1.0	-0.9	1.6	1.4	0.3	-1.2	-1.2	4.6	3.7	13.5	5.2
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Return	2022 Volatility
Lazard Rathmore Alternative Fund	0.1	-0.5	-0.7	-0.6	-3.0	-2.2	-0.1	1.7	-3.7	-0.2	0.2	0.9	-8.0	3.4
HFRX Relative Value Fixed Income Convertible Arbitrage	-2.2	-1.8	-0.2	-2.7	-3.1	-4.0	2.3	0.1	-3.8	1.3	1.8	-0.7	-12.5	5.3
Russell 2000 GR USD	-9.6	1.1	1.2	-9.9	0.2	-8.2	10.4	-2.1	-9.6	11.0	2.3	-6.5	-20.4	27.6
S&P 500 TR USD	-5.2	-3.0	3.7	-8.7	0.2	-8.3	9.2	-4.1	-9.2	8.1	5.6	-5.8	-18.1	23.8
MSCI World NR USD	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.9	-4.2	-9.3	7.2	7.0	-4.2	-18.1	20.8
Bloomberg US Aggregate	-2.2	-1.1	-2.8	-3.8	0.6	-1.6	2.4	-2.8	-4.3	-1.3	3.7	-0.5	-13.0	7.6
ICE BofA Global 300 Convertible	-5.2	-0.4	-0.7	-5.4	-2.3	-5.8	4.1	0.2	-5.6	2.1	3.2	-1.1	-16.2	12.1
ICE BofA US High Yield	-2.7	-0.9	-0.9	-3.7	0.3	-6.8	6.0	-2.4	-4.0	2.8	1.9	-0.8	-11.2	7.5
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021 Return	2021 Volatility
Lazard Rathmore Alternative Fund	2.2	2.9	-0.4	-0.2	-0.1	-0.2	0.4	0.2	1.3	0.2	0.1	0.3	6.7	1.5
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	0.6	0.8	-6.7	0.7	0.6	2.8	4.6	3.6	2.0	0.6	5.4	2.0	17.8	7.0
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	0.3	0.8	0.2	0.7	0.1	-0.1	0.6	-0.3	-0.5	-0.2	0.2	2.6	1.6
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	-	-	-	-	-	-0.3	-0.2	0.0	0.1	-0.9	0.2	-0.7	-2.1	2.4
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 CHF % p.a.)

	12 Months ended 30 September										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Lazard Rathmore Alternative Fund	4.3	3.7	-8.2	14.6	8.5	1.6	-	-	-	-	
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. CHF 30 for an investment of CHF 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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