

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.

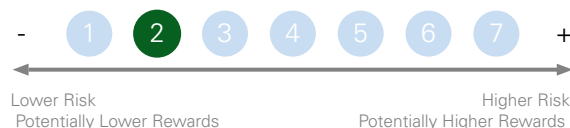
## Share Class

NAV \$145.26

## Fund AUM

Class Currency \$1,535.73m  
Base Fund Currency \$1,535.73m

## 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	1.0	1.2	1.0	0.2	0.7	-	-	-	-	-	-	-	4.0
2023	3.1	-0.2	-0.2	0.4	0.8	0.8	0.7	0.4	0.3	-1.3	0.4	1.1	6.4
2022	0.2	-0.4	-0.5	-0.5	-2.8	-2.0	0.1	2.0	-3.4	0.1	0.6	1.4	-5.2
2021	2.4	3.1	-0.4	0.1	0.1	-0.1	0.6	0.3	1.4	0.4	0.2	0.5	9.0
2020	0.9	1.0	-6.0	0.9	0.7	2.9	4.4	3.6	2.0	0.8	5.1	2.2	19.9
2019	0.9	0.5	0.9	0.4	1.1	0.4	0.2	0.9	-0.1	-0.3	0.0	0.5	5.6
2018	-	-	-	-	-	0.0	0.1	0.3	0.3	-0.6	0.4	-0.3	0.4

### Rolling Year Performance (%)\*

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

	12 Months ended 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rathmore Alternative Fund	6.8	-1.9	2.8	31.6	-1.1	-	-	-	-	-

\*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)	152.9%
Short Market Value (SMV)	-62.8%
Net Market Value (NMV)	90.1%
<b>Additional Portfolio Statistics<sup>1</sup></b>	
Vega <sup>2</sup>	0.3%
Rho <sup>3</sup>	-0.2%
CS01 <sup>4</sup>	-1.5 bps
Portfolio Duration <sup>5</sup>	1.0 years
Number of Trading Strategies <sup>6</sup>	125
Average YTP/YTM <sup>7</sup>	6.8%
Carry <sup>8</sup>	2.4%
Average Credit Spread of Portfolio	416 bps
Average Implied Credit Spread of Convertibles <sup>9</sup>	416 bps
Gamma <sup>10</sup>	0.4%
Delta <sup>11</sup>	61.7%
Hedge	-61.1%
Portfolio Credit Hedges as a % of LMV	0.0%
Rho Hedge as a % of LMV	0.0%
Premium <sup>16</sup>	51.4%/376 pts
Average Bond Price <sup>17</sup>	\$110.8
Jump to Default <sup>15</sup>	\$0.59

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

	Net Market Value (NMV)
AAA to BBB	1.7
BB to B	0.0
CCC to C	1.0
NR	97.3

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

	Long Market Value (LMV)
ATI Inc 3.50%	4.1
Hubspot 0.375%	2.8
MongoDB Inc 0.25%	2.6
Glaukos Corp. 2.75%	1.9
Pegasystems Inc. 0.75%	1.7

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

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

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

	Long Market Value (LMV)	Net Market Value (NMV)
Hedged Credit	42.4	53.8
Special Situations	37.1	33.2
Volatility	20.5	13.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	150.7	-0.3
Equity	2.2	-62.5
Preferreds	0.0	0.0

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

	Net Market Value (NMV)
Small Cap (<\$2bn)	29.1
Mid Cap (\$2bn – \$10bn)	43.3
Large Cap (\$10bn – \$50bn)	22.6
Mega Cap (> \$50bn)	5.0

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

	Net Market Value (NMV)
North America	93.9
Rest of the World	6.1

**Portfolio Composition by Sector (%)**

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	43.2	-16.3	26.9
Health Care	31.8	-12.6	19.2
Consumer Discretionary	22.2	-6.0	16.2
Communication Services	11.0	-2.5	8.5
Industrials	16.2	-9.0	7.2
Financials	11.2	-3.7	7.5
Real Estate	3.1	-0.7	2.4
Materials	10.2	-9.2	1.0
Energy	3.2	-2.3	0.9
Consumer Staples	0.8	-0.5	0.3
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
<b>Total</b>	<b>152.9</b>	<b>-62.8</b>	<b>90.1</b>

## Commentary

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### Market Review

Risk markets bounced back in May, following a difficult April. Equity markets experienced an across-the-board improvement during the month, supported by stronger than expected 1Q24 earnings and a decline in interest rates. S&P 500 companies recorded year-over-year earnings growth of +7.8% for the first quarter, the best since 4Q2022. As a result, full year earnings growth forecasts have risen to +9.5% for 2024. The S&P 500 Index rose +4.96% in May, improving the year-to-date gain to +11.30%. The Nasdaq Composite Index returned an even stronger +6.98% for the month, and +11.83% year-to-date. Small Capitalization stocks, as measured by the Russell 2000 Index, rose +5.02% in May, lifting the year-to-date return to +2.68%. Overall stock market volatility remained subdued. The VIX, a measure of stock market volatility, reached its lowest level since November 2019, before finishing the month at 12.92, the lowest month end finish since December 2023.

Interest rates moderated on mixed economic data, including a soft April payroll number. The 2-year US Treasury yield fell to 4.87%, after reaching a year-to-date high of 5.04% at the end of April. Longer-dated Treasuries, specifically those longer than 5 years to maturity, were similarly impacted. The ICE BofA MOVE Index, a measure of interest rate volatility, fell markedly, to end the month at 91.14. Interest rate volatility levels have been declining over the past fifteen months.

US High Yield credit spreads ended the month at 320 bps, widening a modest 2 bps for the month. For the month the ICE BofA US High Yield Index returned +1.14%, helped partly by the decline in interest rates. For the year, the Index has returned 1.64%. Overall improvement in risk appetite paced an improvement in the convertible basis. All profiles improved, particularly balanced and volatility paper.

Global Convertible new issue volumes surged in May, to \$18 billion, the highest in four years. In all, eighteen US & Asian companies tapped the convertible market, with proceeds earmarked to refinance debt, buyback stock, or for other corporate purposes. Issuance to date stands at \$47 billion, versus \$33 billion in the comparable year-ago period. Alibaba Group Holdings, the Chinese e-commerce giant, issued a \$5 billion 0.5% bond due 2031. This deal is the largest convertible bond in memory and was very well received by investors. JD.com, an Alibaba competitor, also tapped the market for a \$2 billion 0.25% issue due 2029. Other notable deals which came to market included a two tranche WEC Energy deal with a coupon of 4.375% for a total of \$1.65 billion, Southern Company 4.5% bond for \$1.5 billion, and \$1.4 billion MKS Instruments 1.25% convertible for \$1.4 billion. While the volume and pace of new paper added pressure on secondary market valuations towards the ends of the month, the market was able to absorb the new issuance with relative ease. The Team expects the primary market activity to remain elevated for the rest of the year.

### Portfolio Review

Turning to the review of the contributors and detractors for the month, the Bloom Energy (BE) complex gained as the company agreed to exchange its 2.5% convertible due 2025. Also adding to returns was the MongoDB (MDB) 0.25% convertible, which richened net of the decline in the common stock, following disappointing forward guidance on revenue growth. The newly issued Alibaba (BABA) 0.5% convertible also contributed to returns.

On the detractors' side, portfolio-level hedges, the Block Inc (SQ) complex, and the Maxeon Technologies (MAXN) 6.5% bond detracted from returns.

### Outlook

The forward-looking expectations for new issuance and corporate liability management activity continues to be strong, in the Team's view. Given that equity market valuations are at close to all-time highs and equity volatility is quite subdued, the opportunity for large single stock moves appear robust as well. The portfolio remains is well-hedged from an equity perspective.

## 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	IE00BG1V1667
Sedol	BG1V166
Bloomberg	LAZREAU ID
WKN	A2QHB7
Valoren	41303032

## Glossary

1 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 31 May 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	0.75%
Performance Fee	15% 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	0.14%
Ongoing charges	0.84%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	1 000 000 USD
Swing Pricing	Not Applicable

11 Delta represents the sensitivity of convertible bonds held in the portfolio to a change in the underlying stock price.

12 Based on LMV of each position as a % of total LMV, and absolute NMV of each position as a % of total NMV.

13 The securities identified should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. There is no assurance that any securities discussed herein will remain in the portfolio. These securities do not represent the entire portfolio of an account managed pursuant to the strategy and in the aggregate may represent only a small percentage of an account's portfolio holdings.

14 Geographic compositions is calculated as % of NMV and is based on issuer/parent country exposure. North America includes USA and Canada.

15 Jump-to-Default is calculated by dividing the portfolio's net market value by its long market value.

16 Premium is the amount by which the convertible bond price exceeds the current market value of the common stock into which it may be converted.

17 Average Bond Price is the weighted average bond price of the convertible bonds held in the portfolio.

The **Ongoing Charges** represent the ongoing costs to the fund from one year to the next which includes but is not limited to the fund's annual management fees, professional fees, audit fees, custody fees and custody transaction fees. It does not include any performance fee or portfolio transaction costs incurred buying or selling assets for the fund. The Ongoing charges may vary from year to year.

The **Risk Rating** is calculated in line with PRIIPs Regulation 2014 (the "PRIIPs Regulations").

## Performance Data

Past performance is not a reliable indicator of future results

## Monthly Performance (%)\*

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>	<b>0.2</b>	<b>0.7</b>	-	-	-	-	-	-	-	<b>4.0</b>	<b>1.2</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	-1.0	1.1	1.5	-1.3	0.9	-	-	-	-	-	-	-	1.2	3.8
Russell 2000 GR USD	-3.9	5.7	3.6	-7.0	5.0	-	-	-	-	-	-	-	2.7	18.6
S&P 500 TR USD	1.7	5.3	3.2	-4.1	5.0	-	-	-	-	-	-	-	11.3	11.1
MSCI World NR USD	1.2	4.2	3.2	-3.7	4.5	-	-	-	-	-	-	-	9.5	9.5
Bloomberg US Aggregate	-0.3	-1.4	0.9	-2.5	1.7	-	-	-	-	-	-	-	-1.6	5.5
ICE BofA Global 300 Convertible	-1.1	2.3	1.6	-2.7	1.9	-	-	-	-	-	-	-	1.9	6.0
ICE BofA US High Yield	0.0	0.3	1.2	-1.0	1.1	-	-	-	-	-	-	-	1.7	3.2
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Return	2023 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>3.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>-1.3</b>	<b>0.4</b>	<b>1.1</b>	<b>6.4</b>	<b>1.9</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	4.1	-1.2	0.3	-0.1	0.3	2.0	1.4	-1.0	-1.2	-3.0	4.6	3.8	10.2	4.6
Russell 2000 GR USD	9.7	-1.7	-4.8	-1.8	-0.9	8.1	6.1	-5.0	-5.9	-6.8	9.1	12.2	16.9	19.7
S&P 500 TR USD	6.3	-2.4	3.7	1.6	0.4	6.6	3.2	-1.6	-4.8	-2.1	9.1	4.5	26.3	12.8
MSCI World NR USD	7.1	-2.4	3.1	1.8	-1.0	6.0	3.4	-2.4	-4.3	-2.9	9.4	4.9	23.8	11.3
Bloomberg US Aggregate	3.1	-2.6	2.5	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.5	3.8	5.5	7.2
ICE BofA Global 300 Convertible	5.0	-1.9	0.5	-0.3	0.0	3.7	2.5	-2.2	-2.7	-2.5	5.2	4.5	12.0	6.7
ICE BofA US High Yield	3.9	-1.3	1.1	1.0	-0.9	1.6	1.4	0.3	-1.2	-1.2	4.6	3.7	13.5	5.2
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Return	2022 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-2.8</b>	<b>-2.0</b>	<b>0.1</b>	<b>2.0</b>	<b>-3.4</b>	<b>0.1</b>	<b>0.6</b>	<b>1.4</b>	<b>-5.2</b>	<b>3.6</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	-2.2	-1.8	-0.2	-2.7	-3.1	-4.0	2.3	0.1	-3.8	1.3	1.8	-0.7	-12.5	5.3
Russell 2000 GR USD	-9.6	1.1	1.2	-9.9	0.2	-8.2	10.4	-2.1	-9.6	11.0	2.3	-6.5	-20.4	27.6
S&P 500 TR USD	-5.2	-3.0	3.7	-8.7	0.2	-8.3	9.2	-4.1	-9.2	8.1	5.6	-5.8	-18.1	23.8
MSCI World NR USD	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.9	-4.2	-9.3	7.2	7.0	-4.2	-18.1	20.8
Bloomberg US Aggregate	-2.2	-1.1	-2.8	-3.8	0.6	-1.6	2.4	-2.8	-4.3	-1.3	3.7	-0.5	-13.0	7.6
ICE BofA Global 300 Convertible	-5.2	-0.4	-0.7	-5.4	-2.3	-5.8	4.1	0.2	-5.6	2.1	3.2	-1.1	-16.2	12.1
ICE BofA US High Yield	-2.7	-0.9	-0.9	-3.7	0.3	-6.8	6.0	-2.4	-4.0	2.8	1.9	-0.8	-11.2	7.5
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021 Return	2021 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>2.4</b>	<b>3.1</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>1.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.5</b>	<b>9.0</b>	<b>2.2</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	1.1	1.4	-0.3	0.8	-0.1	0.6	-0.1	0.4	-0.5	0.9	-0.9	0.3	3.6	3.2
Russell 2000 GR USD	5.0	6.2	1.0	2.1	0.2	1.9	-3.6	2.2	-2.9	4.3	-4.2	2.2	14.8	22.0
S&P 500 TR USD	-1.0	2.8	4.4	5.3	0.7	2.3	2.4	3.0	-4.7	7.0	-0.7	4.5	28.7	13.1
MSCI World NR USD	-1.0	2.6	3.3	4.7	1.4	1.5	1.8	2.5	-4.2	5.7	-2.2	4.3	21.8	11.1
Bloomberg US Aggregate	-0.7	-1.4	-1.2	0.8	0.3	0.7	1.1	-0.2	-0.9	0.0	0.3	-0.3	-1.5	3.5
ICE BofA Global 300 Convertible	0.9	3.2	-2.6	2.4	-0.6	1.6	-0.8	1.2	-1.9	1.7	-2.6	0.0	2.4	9.7
ICE BofA US High Yield	0.4	0.3	0.2	1.1	0.3	1.4	0.4	0.5	0.0	-0.2	-1.0	1.9	5.4	2.2
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020 Return	2020 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>0.9</b>	<b>1.0</b>	<b>-6.0</b>	<b>0.9</b>	<b>0.7</b>	<b>2.9</b>	<b>4.4</b>	<b>3.6</b>	<b>2.0</b>	<b>0.8</b>	<b>5.1</b>	<b>2.2</b>	<b>19.9</b>	<b>6.7</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	0.7	-0.2	-6.2	4.5	2.0	2.4	2.7	3.0	-0.1	0.2	4.0	2.2	15.7	6.0
Russell 2000 GR USD	-3.2	-8.4	-21.7	13.7	6.5	3.5	2.8	5.6	-3.3	2.1	18.4	8.7	20.0	42.4
S&P 500 TR USD	0.0	-8.2	-12.4	12.8	4.8	2.0	5.6	7.2	-3.8	-2.7	10.9	3.8	18.4	34.4
MSCI World NR USD	-0.6	-8.5	-13.2	10.9	4.8	2.6	4.8	6.7	-3.4	-3.1	12.8	4.2	15.9	28.6
Bloomberg US Aggregate	1.9	1.8	-0.6	1.8	0.5	0.6	1.5	-0.8	-0.1	-0.4	1.0	0.1	7.5	4.7
ICE BofA Global 300 Convertible	2.0	-2.1	-10.8	7.3	5.0	3.7	6.5	5.5	-2.2	0.8	10.4	5.8	34.5	13.5
ICE BofA US High Yield	0.0	-1.6	-11.7	3.8	4.6	1.0	4.8	1.0	-1.0	0.5	4.0	1.9	6.2	11.4

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019 Return	2019 Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>0.9</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>1.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>5.6</b>	<b>1.7</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	1.7	0.5	-1.2	0.5	-0.3	1.4	0.8	-0.4	0.2	0.6	0.9	0.7	5.5	3.1
Russell 2000 GR USD	11.2	5.2	-2.1	3.4	-7.8	7.1	0.6	-4.9	2.1	2.6	4.1	2.9	25.5	16.0
S&P 500 TR USD	8.0	3.2	1.9	4.0	-6.4	7.0	1.4	-1.6	1.9	2.2	3.6	3.0	31.5	12.4
MSCI World NR USD	7.8	3.0	1.3	3.5	-5.8	6.6	0.5	-2.0	2.1	2.5	2.8	3.0	27.7	10.1
Bloomberg US Aggregate	1.1	-0.1	1.9	0.0	1.8	1.3	0.2	2.6	-0.5	0.3	-0.1	-0.1	8.7	3.4
ICE BofA Global 300 Convertible	4.8	2.0	0.4	1.3	-2.2	2.9	0.5	-0.7	-0.4	1.6	1.1	1.7	13.7	4.9
ICE BofA US High Yield	4.6	1.7	1.0	1.4	-1.3	2.4	0.5	0.4	0.3	0.2	0.3	2.1	14.4	2.9
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018 Return	YTD Volatility
<b>Lazard Rathmore Alternative Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.4</b>	<b>2.3</b>
HFRX Relative Value Fixed Income Convertible Arbitrage	-	-	-	-	-	-0.2	-0.1	0.4	0.3	-0.6	-0.6	-1.0	-1.4	4.0
Russell 2000 GR USD	-	-	-	-	-	0.7	1.7	4.3	-2.4	-10.9	1.6	-11.9	-12.2	17.7
S&P 500 TR USD	-	-	-	-	-	0.6	3.7	3.3	0.6	-6.8	2.0	-9.0	-4.3	15.8
MSCI World NR USD	-	-	-	-	-	0.0	3.1	1.2	0.6	-7.3	1.1	-7.6	-8.5	12.2
Bloomberg US Aggregate	-	-	-	-	-	-0.1	0.0	0.6	-0.6	-0.8	0.6	1.8	2.5	2.7
ICE BofA Global 300 Convertible	-	-	-	-	-	-0.6	0.6	2.1	-0.4	-4.2	0.4	-2.6	-4.0	6.3
ICE BofA US High Yield	-	-	-	-	-	0.3	1.1	0.7	0.5	-1.6	-0.9	-2.2	-1.9	3.0

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

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

	12 Months ended 31 March										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<b>Lazard Rathmore Alternative Fund</b>	<b>6.8</b>	<b>-1.9</b>	<b>2.8</b>	<b>31.6</b>	<b>-1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
HFRX Relative Value Fixed Income Convertible Arbitrage	8.6	-5.9	-2.8	25.4	-1.6	-	-	-	-	-	
Russell 2000 GR USD	19.8	-11.6	-5.8	94.8	-24.0	-	-	-	-	-	
S&P 500 TR USD	29.9	-7.7	15.6	56.4	-7.0	-	-	-	-	-	
MSCI World NR USD	25.1	-7.0	10.1	54.0	-10.4	-	-	-	-	-	
Bloomberg US Aggregate	1.6	-4.8	-4.2	0.7	8.9	-	-	-	-	-	
ICE BofA Global 300 Convertible	11.2	-7.4	-5.4	53.3	-5.6	-	-	-	-	-	
ICE BofA US High Yield	11.1	-3.6	-0.3	23.3	-7.4	-	-	-	-	-	

\*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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