

Return Statistics

(%; Returns in USD; net of fees)

	Annualized							Since Inception ¹	Cumulative Since Inception ¹
	MTD	YTD	1 Year	3 Years	5 Years	10 Years			
Lazard Rathmore	0.8	0.8	9.1	3.3	6.8	5.4	7.5	261.4	
HFRX Convertible Arbitrage Index ²	1.6	1.6	9.6	2.3	4.5	4.0	-0.2	-4.3	

Monthly Performance Since Inception (%)¹

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.8												0.8
2024	0.9	1.1	0.9	0.2	0.6	0.8	1.0	0.9	0.9	0.4	0.7	0.5	9.2
2023	3.0	-0.2	-0.2	0.4	0.7	0.8	0.7	0.4	0.3	-1.4	0.4	1.1	6.1
2022	0.2	-0.4	-0.5	-0.5	-2.8	-2.0	0.0	1.9	-3.3	0.0	0.5	1.4	-5.4
2021	2.2	2.5	-0.4	0.0	0.1	-0.1	0.5	0.3	1.4	0.3	0.2	0.5	7.7
2020	1.0	1.0	-6.2	1.5	0.4	2.6	4.1	3.3	2.0	0.6	4.5	1.9	17.6
2019	0.8	0.6	1.1	0.5	1.1	0.4	0.2	0.8	0.1	-0.4	0.0	0.5	5.9
2018	0.2	-0.7	0.4	0.1	0.4	0.4	0.1	0.3	0.3	-1.2	0.2	-0.1	0.4
2017	1.4	1.1	0.4	1.0	0.5	1.6	1.3	-0.3	0.5	0.5	0.6	0.3	9.2
2016	-2.3	0.4	0.2	2.8	0.1	0.5	1.6	1.0	0.1	0.7	0.2	0.5	5.8
2015	-1.3	2.7	0.1	1.3	0.5	-0.6	0.1	-1.3	-1.2	1.0	-1.6	-2.6	-3.1
2014	0.3	1.6	0.7	0.2	0.2	0.4	-0.1	-0.2	-1.3	-0.8	-0.6	-1.3	-0.9
2013	1.1	-0.1	0.7	1.4	2.2	-1.9	2.6	1.2	1.9	2.2	0.4	0.5	12.8
2012	2.4	1.6	1.0	0.3	-1.4	-1.4	0.9	0.6	0.2	0.4	-0.4	0.6	4.8
2011	2.1	2.6	0.3	-0.6	-0.4	-1.1	0.3	-1.6	-3.0	0.6	-2.1	1.8	-1.3
2010	1.3	-0.4	2.7	1.9	-1.7	0.3	3.3	2.4	2.1	3.2	0.7	0.6	17.4
2009	7.1	2.6	3.7	5.4	6.5	3.2	7.5	4.6	4.5	3.3	0.7	1.8	64.1
2008	0.3	-0.3	-1.6	3.0	0.9	-0.4	4.2	0.7	-4.3	-10.5	-2.2	0.9	-9.6
2007						0.7	1.1	-1.0	3.7	1.0	0.5	1.7	7.8

Performance Statistics Since Inception³

	Lazard Rathmore	HFRX Convertible Index
Annualized Volatility	3.4	6.1
Sharpe Ratio	1.7	-0.3
% Up Months	75.9	59.4
% Down Months	24.1	40.6

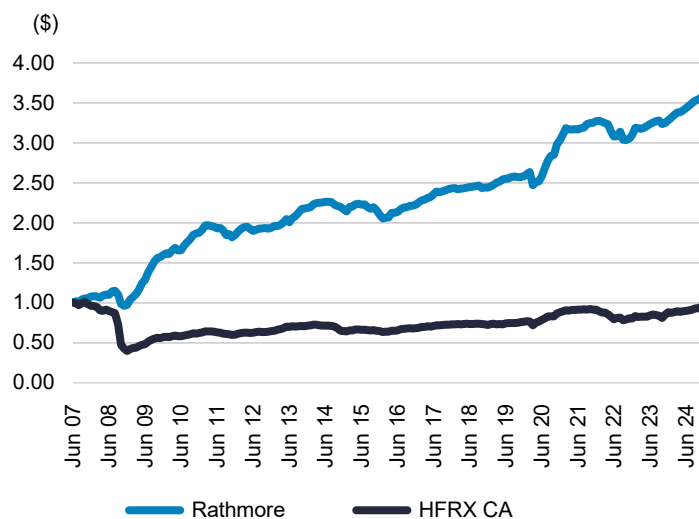
Portfolio Statistics

Long Market Value (LMV)	136.4%
Short Market Value (SMV)	-51.0%
Net Market Value (NMV)	85.4%

Additional Portfolio Statistics⁴

Vega ⁵	0.3%
Rho ⁶	-0.1%
CS01 ⁷	-1.4 bps
Portfolio Duration ⁸	1.0 years
Number of Trading Strategies ⁹	151
Average YTP/YTM ¹⁰	4.5%
Carry ¹¹	1.6%
Average Credit Spread of Portfolio	292 bps
Average Implied Credit Spread of Convertibles ¹²	292 bps
Gamma ¹³	0.41%
Delta ¹⁴	57.4%
Hedge	-56.9%
Jump-to-Default ¹⁵	\$0.59
Premium ¹⁶	54.3%/38.7 pts
Average Bond Price ¹⁷	\$109.96
Portfolio Credit Hedges as a % of LMV	-6.4%
Rho Hedge as a % of LMV	0.0%

Growth of a Dollar¹⁸



Portfolio Composition by Substrategy^{4,19} (%)

	Long Market Value (LMV/NAV)	Net Market Value (NMV/NAV)
Hedged Credit	51.8	57.2
Special Situations	25.0	31.5
Volatility	23.2	11.3
Total	100.0	100.0

Allocations (%)

Portfolio Composition by Sector	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)	Net Market Value (NMV/NAV)
Information Technology	46.4	-19.8	26.6
Health Care	30.0	-10.5	19.5
Consumer Discretionary	18.2	-3.5	14.7
Industrials	12.6	-4.7	7.9
Financials	12.7	-6.0	6.7
Communication Services	8.9	-3.6	5.3
Real Estate	2.9	-0.3	2.6
Consumer Staples	1.5	-0.5	1.0
Materials	0.8	-0.3	0.5
Utilities	0.8	-0.3	0.5
Energy	1.5	-1.0	0.5
Macro Equity Risk Hedge	0.1	-0.5	-0.4
Total	136.4	-51.0	85.4

Top 5 Positions^{4, 19, 20} (%)

	Long Market Value (LMV)
HubSpot Inc 0.375%	2.8
Sea Ltd 2.375%	2.1
Pegasystems Inc 0.75%	1.8
Shopify Inc 0.125%	1.7
DigitalOcean Holdings Inc 0%	1.7

Top 5 Positions^{4, 19, 20} (%)

	Net Market Value (NMV)
Pegasystems Inc 0.75%	2.7
DigitalOcean Holdings Inc 0%	2.6
Block Inc 0.125%	2.6
Match Group Finance 0.875%	2.2
Marriott Vacations Worldwide 0%	2.2

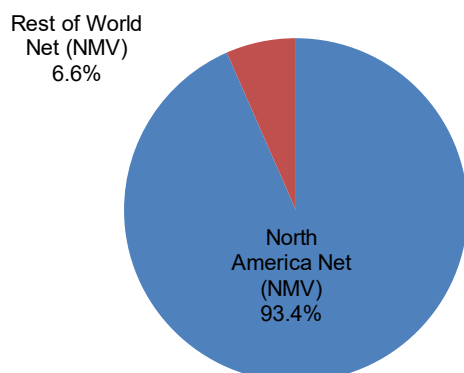
Portfolio Composition by Security Type (%)

	Long Market Value (LMV/NAV)	Short Market Value (SMV/NAV)
Bonds	136.0	-0.2
Equity	0.4	-50.8

Credit Breakdown by Rating¹⁹ (%)

	Net Market Value (NMV)
AAA to BBB	2.3
BB to B	0.2
CCC to C	0.8
NR	96.7

Geographic Composition²¹



Portfolio Composition by Market Cap (%)

	Net Market Value (NMV)
Small cap (< \$2B)	32.1
Mid cap (\$2B – \$10B)	41.0
Large cap (\$10B – \$50B)	17.1
Mega cap (> \$50B)	9.8

Commentary²⁰

Equity and credit markets ended higher in January despite a pickup in intra-month volatility. Continued enthusiasm about strong GDP growth and prospects for the Trump tax cut extensions beyond 2025 helped the markets build on their strong performance of 2024. Inflation data was initially hawkish only to turn more supportive in the second half of the month. Technology shares were volatile and lagged the broad market indexes on the news of DeepSeek's lower cost AI model breakthrough. On the other hand, a rotation into value stocks helped offset the underperformance of Technology stocks. The S&P 500 Index rose 2.78% for the month, powered by value stocks (as measured by the Vanguard Value ETF) which rose 4.37%, while the Nasdaq Composite Index rose 1.66%. Equity market volatility, as measured by the VIX Index, rose at the start of the month to about 20% but ended the month at 16.43 down from the prior month's 17.35.

Interest rates settled slightly lower as investors arrived at a consensus that the Federal Reserve was likely to hold rates steady in the face of strong economic performance and policy uncertainty of the new Trump administration. The 2-year Treasury rate ended the month at 4.20%, down modestly by 4 bps from the end of December. The 5-year and 10-year rates declined by 5 bps and 3 bps respectively by month end. Interest rate volatility (as measured by the ICE BofA MOVE Index) declined substantially to 91.76 by month end from 98.80 in December.

High Yield corporate credit spreads (as measured by the ICE BofA US High Yield Index) tightened further to end the month at 268 bps, down 24 bps month over month. The Index returned 1.38% in January on the back of the credit spread improvement.

Convertible valuations improved, especially during middle two weeks of the month, due to tighter corporate credit spreads, lower interest rates, and an increase in realized single stock volatility. In the last week of the month a wide range of convertible bonds were further impacted by the DeepSeek AI news. Convertibles in the technology, crypto, energy, and infrastructure sectors gained basis as the volatility of the underlying stocks rose on the news while the credit quality of those companies remained largely unchanged.

After a very strong fourth quarter when \$36 billion of new issues came to market, January saw a slowdown in deals. Only \$3.6 billion of paper was sold during the month of which \$1.9 billion was issued in the US, \$1.3 billion in Asia and \$400 million in Europe. Notable deals are the \$550 million 0.5% 7-year issue by the Chinese toy retailer MINISO, \$460 million 4.25% 7-year convertible by cellular broadband network provider AST SpaceMobile and the \$400 million 2.75% 5-year bond by gold producer B2Gold Corp.

Portfolio Review²⁰

Performance

Amongst the top contributors to portfolio returns for the month were the Gol Linhas Aereas complex of bonds which continues to benefit the fund as that airline's restructuring moves forward. Additionally, the Bloom Energy 3% due 2028 bond gained as the company's energy servers increased their penetration into the data center market. Also, the Viavi Solutions 1.625% bond due 2026 gained as the company's organic growth and revenue predictability showed considerable improvement in its most recent quarterly results.

On the negative side, the portfolio-level credit hedges detracted from returns as high yield credit spreads tightened against the backdrop of continued healthy economic activity and lower Treasury interest rates. The complex of Liberty Interactive bonds declined during the month, along with other low-priced bonds in the market. Another detractor was the Super Micro Computer 0% bond which drifted lower due to continued lack of resolution on their delayed filing of financial reports.

In Closing

The convertible market has been very resilient in the past year helped by strong equity, Treasury, and credit markets. The new Trump administration is injecting considerable policy uncertainty that the markets will have to navigate, in the Team's opinion. With equity market volatility at still low levels the outlook is favorable for single stock volatility to go higher in this uncertain environment with equity valuations at historically high levels, we believe. This is likely to be supportive of basis in the convertible market in 2025. Based on our channel checks we believe that new issuance is likely to go improve once the fourth quarter earnings period ends. The market is also ripe with potential special situation opportunities that when materialized will help the fund.

Investment Strategy

The Lazard Rathmore Strategy seeks absolute returns through convertible arbitrage and event-driven investing. The Strategy aims to identify opportunities through proprietary screening tools, quantitative analysis, and robust fundamental research.

Notes

- 1 The inception date for the strategy is June 2007. Performance is preliminary and presented net of all fees. An individual investor's returns may vary from those stated herein based on, among other things, the management fee, the incentive fee/allocation (if any) and the timing of capital transactions. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.
- 2 The indices referenced herein are included merely to show general trends in the market during the period indicated and are not intended to imply that investments made by the strategy were comparable to any index in either composition or element of risk. The strategy's investment program is not restricted to securities comprising these indices. The strategy may use various investment techniques, such as short selling, not reflected in an index. The indices referenced herein are unmanaged and have no fees. One cannot invest directly in an index. There is no guarantee that the strategy's performance will meet or exceed any index. Since-inception returns represent the period 1 Jun 07 to 31 Jan 25.
- 3 Annualized volatility and sharpe ratio are calculated based on unaudited daily gross returns since inception.
- 4 Statistics are based on unaudited and unreconciled information calculated by the risk team as of 31 Jan 25, taking into account month-end redemptions. Allocations are subject to change.
- 5 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.
- 6 Rho is measured as the percentage change in NAV for a 10 bp change in interest rates.
- 7 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.
- 8 Duration is the sensitivity of the bond price to a change in interest rates.
- 9 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.
- 10 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).
- 11 Carry is the current yield of the strategy net of financing and stock rebates represented % of capital.
- 12 Average Implied Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.
- 13 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.
- 14 Delta represents the sensitivity of convertible bonds held in the portfolio to a change in the underlying stock price.
- 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.
- 18 Performance is net of all fees and expenses.
- 19 Based on LMV of each position as a % of total LMV, and absolute NMV of each position as a % of total NMV.
- 20 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.
- 21 Geographic compositions is calculated as % of NMV and is based on issuer/parent country exposure. North America includes USA and Canada.

Important Information

An investment in any alternative investment is speculative, involves a high degree of risk, and may lose value. Privately offered investment vehicles are unregistered private investment funds or pools that invest and trade in many different markets, strategies, and instruments. Such funds generally are not subject to regulatory restrictions or oversight. Opportunities for redemptions and transferability of interests in these funds are restricted. The fees imposed, including management fees, incentive fees/allocations and expenses, may offset trading profits. Investors should not invest in any fund unless they are prepared to lose all or a substantial portion of their investment.

The performance of the strategy is largely dependent on the talents and efforts of certain individuals. There can be no assurance that Lazard Asset Management LLC ("LAM") investment professionals will continue to be associated with LAM and the failure to retain such investment professionals could have an adverse effect on the strategy.

The strategy may leverage its investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, the strategy may borrow significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or related securities. Such leverage increases both the possibilities for profit and the risk of loss.

The strategy may take short positions. Short selling can, in some circumstances, substantially increase the impact of adverse price movements on the strategy's portfolio. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the strategy of buying securities to cover the short position.

The strategy is subject to a number of actual and potential conflicts of interest involving LAM and its affiliates. LAM and its affiliates provide investment management services to other investors whose investment objectives may be similar to, or different from, the investment objective of the strategy. The directors, members, officers and employees of the strategy, LAM and its affiliates may buy and sell securities for their own account or for the account of others. The investment manager may receive an incentive fee allocation and such a compensation arrangement may create an incentive to make investments that are riskier or more speculative than would be the case if such an arrangement were not in effect.

The strategy pursues both convertible arbitrage and special situation investment opportunities. Convertible arbitrage strategies generally involve price spreads between the convertible security and the underlying equity security. The prices of these investments can be volatile, market movements are difficult to predict. Event-driven investing requires the strategy to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result.

The strategy may invest in securities of non-U.S. companies and which trade on non-U.S. exchanges. These investments are denominated or traded in currencies other than U.S. dollars involve certain considerations not typically associated with investments in U.S. issuers or securities denominated or traded in U.S. dollars. There may be less publicly available information about issuers in non-U.S. countries that may not be subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements comparable to those applicable to U.S. issuers.

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All opinions are as of 31 January 2025 and are subject to change.

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Lazard Rathmore

Composite Report

Benchmark:	HFRX Convertible Arbitrage Index
Reporting Date:	31 December 2024
Composite Inception Date:	01 June 2007
Reporting Currency:	U.S. Dollar

Composite Description

Lazard Rathmore is a non-diversified strategy that seeks absolute returns through a focused relative value approach to attractive opportunities in special situations, events, and convertible securities. The strategy aims to generate returns by exploiting anomalies across a corporation's securities through proprietary screening tools, quantitative analysis, and fundamental research. There is no guarantee that the strategy's risk and performance objectives will be achieved. The strategy is not restricted to investments comprising the HFRX Indices. An investment in any alternative investment is speculative, involves a high degree of risk, and may lose value. The strategy may take short sale positions, which can, in some circumstances, substantially increase the impact of adverse price movements on the portfolio. The strategy pursues both convertible arbitrage and special situation investment opportunities. Convertible arbitrage strategies generally involve price spreads between the convertible security and the underlying equity security. The prices of these investments can be volatile and market movements are difficult to predict. Event-driven investing requires the fund to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result. As of January 2016, the minimum asset value for investment in this strategy is \$25,000,000. The strategy employs the use of leverage. The strategy's net market value is the most representative of the strategy's exposure, or risk-taken, given that long convertible bond exposure is hedged within the same capital structure, with a short stock position in the underlying equity. The strategy's net market value is expected to range from 0.5x to 1.5x.

Calculation of Performance Returns

The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. Investment in the individual portfolios within the composite is speculative and involves a high degree of risk. Opportunities for redemptions and transferability of interests in the strategy are restricted so investors may not have access to their capital if and when it is needed.

Fee Schedule

Lazard's standard fee schedule for Rathmore accounts is 1.5% management fee and 20% incentive fee. Unless otherwise noted, actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance. For non-fee paying portfolios and sleeves of funds, net of fee performance has been calculated using the strategy's standard fee schedule. Fund performance in this composite is net of all fees.

Benchmark Information

The HFRX Convertible Arbitrage Index consists of funds in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a non-convertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. This methodology includes robust classification, cluster analysis, correlation analysis, advanced optimization and Monte Carlo simulations. More specifically, the HFRX Methodology defines certain qualitative characteristics, such as: whether the fund is open to transparent fund investment and the satisfaction of the index manager's due diligence requirements. The HFRX Indices are peer group benchmarks and therefore are subject to self-reporting bias (not all hedge funds may be represented).

Disclosures

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	Calendar									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rate of Return (%; Net of Fees)	9.16	6.12	-5.36	7.66	17.58	5.90	0.38	9.16	5.84	-3.06
Benchmark (%; Rate of Return)	6.82	10.11	-12.50	3.62	15.71	5.52	-1.08	7.22	5.76	-0.12
Composite Standard Deviation Gross (3-yr. Ann.)	4.02	4.32	6.81	5.77	5.74	1.92	2.83	4.02	4.09	4.46
Benchmark Standard Deviation (3-yr. Ann.)	7.19	6.92	7.71	5.95	6.00	2.24	2.62	3.00	4.49	4.73
# of Portfolios	5	6	5	5	4	4	5	4	4	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.21	0.31	0.74	0.73	2.14	0.56	0.36	0.68	1.28	N/A
Composite Assets (USD Millions)	2098.7	2161.3	2340.8	2386.0	1560.3	1026.2	582.9	702.0	668.5	193.1
Total Firm Assets (USD Billions)	167.6	190.7	169.0	222.1	213.0	205.5	177.2	206.6	168.0	160.1