

Lazard Enhanced Opportunities

Composite Report

Benchmark:	HFRX Global Hedge Fund Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 January 2010
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Enhanced Opportunities mandate and a minimum of \$5.0 million in assets under management as of January 2016. Prior to then, the minimum to invest was \$2.5 million in assets under management. Lazard Enhanced Opportunities is a hedged strategy, expressed through convertible securities, with the objective of current income, long-term capital appreciation, and lower volatility relative to broad equity markets. The strategy utilizes selective portfolio level and position level hedges to seek to minimize macro risk (both equity and credit) and interest rate risk. It is expected that the total gross exposure will typically range from 0% to 300% and that the net exposure will typically range from -25% (net short position) to 100%. As an example, if the Portfolio's long investment exposure is 100% and its short exposure is 75%, the strategy would have a net long exposure of 25%. Derivatives such as total return swaps, listed options, and futures will be routinely used to obtain leverage and to hedge. Additionally, shorting of exchange traded funds (ETFs) and equities will be used to hedge.

Calculation of Performance Returns

The composite returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Lazard Enhanced Opportunities accounts is 0.95%. 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.

Benchmark Information

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Disclosures

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). In March 2023, LAM acquired all of the membership interests of Truvvo Investment Partners, LLC ("Truvvo"), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list and description of all Lazard composites and pooled funds is available upon request. The composite creation date is October 2014.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	11.34	11.38	8.72	-4.76	7.28	15.48	8.28	0.54	6.87	5.39
Lazard Rate of Return (%: Net of Fees)	10.32	10.35	7.73	-5.60	6.34	14.46	7.26	-0.33	5.68	4.25
Benchmark (%: Rate of Return)	7.14	5.27	3.10	-4.41	3.65	6.81	8.62	-6.72	5.99	2.50
Composite Standard Deviation Gross (3-yr. Ann.)	2.50	4.15	4.36	6.59	5.65	5.62	1.83	2.00	3.65	4.95
Benchmark Standard Deviation (3-yr. Ann.)	2.46	2.89	3.06	5.36	5.14	5.94	3.74	3.89	3.51	3.77
# of Portfolios	4	3	3	3	3	4	4	5	5	5
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	1.57	1.75	2.57	1.38	0.30	0.41	0.82	0.48	0.40	0.30
Composite Assets (USD Millions)	225.4	153.8	180.1	204.7	488.5	446.9	426.2	521.1	599.9	487.9
Total Firm Assets (USD Billions)	181.0	167.6	190.7	169.0	222.1	213.0	205.5	177.2	206.6	168.0