

Lazard Euro Covered Bonds

Composite Report

Benchmark:	Markit iBoxx EUR Covered Bond Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 August 2011
Reporting Currency:	Euro

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Euro Covered Bonds mandate and a minimum of EUR 5 million in assets under management. Prior to August 2023 the composite minimum was EUR 30 million. Lazard's Euro Covered Bonds Fixed Income strategy uses a fundamentally oriented bottom-up approach that invests across all segments and issuers of the further growing euro-denominated covered bond market. The use of derivatives to implement its strategy using both long and short positions of exchange-traded index derivatives is immaterial. The strategy allows for a maximum leverage of 50% based on derivatives. The average has been about 5% going up to 15% based on market conditions.

Calculation of Performance Returns

The composite returns are reported net of foreign withholding taxes on dividends, interest and capital gains. Portfolio returns are time-weighted, use trade date + 1 accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. 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 Euro Covered Bonds accounts is 0.35% on the first EUR 100 million of assets and 0.20% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) 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 Markit iBoxx EUR Covered Bond total return index includes all bonds with a remaining time to maturity longer than 12 months that are part of the Markit iBoxx EUR Benchmark and are secured by a general pool of assets in case the issuer becomes insolvent.

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 August 2014.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	2.39	3.50	5.49	-12.20	-1.90	2.41	2.78	-0.31	0.83	2.16
Lazard Rate of Return (%: Net of Fees)	2.23	3.34	5.43	-12.29	-2.00	2.29	2.65	-0.44	0.70	2.02
Benchmark (%: Rate of Return)	2.29	3.29	5.56	-13.27	-2.12	1.91	2.78	0.25	0.60	2.07
Composite Standard Deviation Gross (3-yr. Ann.)	2.76	4.87	4.65	4.26	2.31	2.09	1.57	1.55	1.87	2.11
Benchmark Standard Deviation (3-yr. Ann.)	2.86	5.11	4.91	4.40	2.23	1.96	1.59	1.48	1.70	1.88
# of Portfolios	1	1	1	1	1	1	2	2	2	2
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	0.18	0.07	0.24	N/A
Composite Assets (EUR Millions)	21.8	21.7	12.6	150.7	171.9	175.5	272.0	264.1	490.8	487.1
Total Firm Assets (EUR Billions)	154.1	161.8	172.6	158.3	195.3	174.1	183.0	155.0	172.1	159.2