

# Lazard European Convertibles

## Composite Report

Benchmark:	FTSE European Focus Convertible Index (EUR)
Reporting Date:	31 December 2025
Composite Inception Date:	01 October 2008
Reporting Currency:	Euro

### Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a European Convertibles mandate with a minimum market value of €20 million. Prior to February 1, 2019, the composite minimum was €10 million and prior to January 1, 2018, the composite had no minimum market value. The strategy seeks to outperform the Refinitiv Convertible Europe Focus Index over an extended time frame. The investment team employs a fundamental, bottom-up approach that utilizes rigorous qualitative and quantitative analysis to drive security selection, complemented by a top-down process that guides tactical positioning. The strategy typically holds 30 to 60 European convertible bonds that are selected from a universe of approximately 250 securities. The strategy's overall exposure to interest rates and equity markets is actively managed and the investment team may, and has in the past, use futures, swaps, options, credit derivatives, and forward currency contracts to hedge and/or adjust the strategy's exposure to equity, interest rate, currency, and credit risks. Performance data prior to December 31, 2017 represents the strategy managed by the Convertibles team at a prior firm and comprise substantially of all the investment decision makers of that team. The Convertibles team employs a substantially similar investment strategy to manage this European Convertibles strategy as it did at its prior firm.

### 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 the European Convertibles strategy accounts is 0.70% per annum on the first \$50 million, 0.65% on the next \$100 million, 0.60% on the next \$100 million and 0.55% 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. Fund performance in this composite is net of all fees.

### Benchmark Information

The FTSE European Focus Convertible Index (EUR) (net interest reinvested), expressed in euros. It is designed to provide a broad measure of the performance of the balanced, investable, European convertible bond market.

### 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 April 2018.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	6.45	5.84	6.83	-16.75	-1.68	9.22	14.00	-5.32	4.12	-1.43
Lazard Rate of Return (%: Net of Fees)	5.55	4.94	5.88	-17.75	-2.78	7.93	12.75	-6.42	3.01	-2.28
Benchmark (%: Rate of Return)	5.93	7.27	5.25	-13.82	0.00	6.09	8.06	-3.61	-3.30	-1.55
Composite Standard Deviation Gross (3-yr. Ann.)	5.51	9.81	9.52	10.17	6.45	7.02	5.25	6.60	9.04	8.98
Benchmark Standard Deviation (3-yr. Ann.)	4.77	8.59	8.40	9.81	6.75	6.95	4.40	5.25	7.10	6.69
# of Portfolios	1	1	1	1	1	1	1	1	1	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets (EUR Millions)	30.0	44.3	44.0	62.6	149.3	179.6	121.4	66.3	66.5	77.4
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