

Lazard Defensive Australian Equity

Composite Report

Benchmark:	Australian Target Cash Rate Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 August 2012
Reporting Currency:	Australian Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Defensive Australian Equity investment mandate and a minimum of A\$100,000 in assets under management. The Defensive Australian Equity strategy seeks to achieve an annual income return above the Reserve Bank of Australia Target Cash Rate ("Cash Rate"); a total return that exceeds the Cash Rate over an investment cycle; and lower volatility in total returns than the S&P/ASX 200 Accumulation Index. The strategy invests in companies listed predominantly on the Australian Stock Exchange that offer sustainably high dividends and capital appreciation potential, as well as cash (at call accounts and term deposits). The strategy can invest up to 100% of assets in cash if there are no equities qualifying under its portfolio construction rules at the time.

Calculation of Performance Returns

The composite and benchmark 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 Defensive Australian Equity accounts is 0.44% on the first \$A100M of assets, 0.34% on the next \$A100M and 0.29% on the balance, reducing to 0.27% on the first \$A100M of assets, 0.21% on the next \$A100M and 0.18% on the balance when the proportion of cash in the portfolio is greater than 50%. 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 Australia Target Cash Rate benchmark represents the monthly total return based on the interest rate set by the Reserve Bank of Australia. The cash rate is based on its inflation target and is used to denote the interest rate which financial institutions pay to borrow or charge to lend funds in the money market on an overnight basis.

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 December 2012.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	14.24	1.23	9.22	19.38	17.68	2.34	10.02	-3.11	8.84	17.34
Lazard Rate of Return (%: Net of Fees)	13.47	0.55	8.49	18.58	16.89	1.58	9.20	-3.84	8.03	16.47
Benchmark (%: Rate of Return)	4.02	4.52	4.01	1.30	0.10	0.33	1.17	1.50	1.50	1.74
Composite Standard Deviation Gross (3-yr. Ann.)	8.34	10.54	10.35	14.57	12.92	12.27	5.68	6.87	9.37	9.94
Benchmark Standard Deviation (3-yr. Ann.)	0.11	0.45	0.51	0.25	0.14	0.15	0.07	0.05	0.08	0.10
# 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 (AUD Millions)	111.9	101.7	47.0	18.8	12.2	11.8	12.0	10.0	9.3	7.8
Total Firm Assets (AUD Billions)	271.5	270.7	279.4	249.1	305.5	276.1	292.3	251.7	264.2	232.0