

Lazard European Equity Discovery

Composite Report

Benchmark:	MSCI EMU NR Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 April 2018
Reporting Currency:	Pound Sterling

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a European Equity Discovery mandate. The Lazard European Equity Discovery strategy seeks to outperform the MSCI EMU Index over a full market cycle of around 3 to 5 years. The strategy primarily invests in companies incorporated or domiciled in countries using the euro. Up to 20% of the portfolio can be invested in other pan-European countries, allowing us to ensure the portfolio reflects our best European ideas. The strategy is constructed on a bottom-up basis. The basic tenet of its bottom-up investment philosophy is the focus on companies with high or rising sustainable financial productivity and the trade-off between that and valuation. The expertise of our portfolio managers and analysts is in the bottom-up analysis of companies. We seek to ensure that stock specific factors drive the risk and return in the portfolio through a rigorous risk control process. The expected annual turnover is between 40%-80%. The strategy typically invests in 40-70 securities.

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 Equity Discovery strategy accounts is 0.65% on the first £50 million and 0.50% on the balance per annum. (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 benchmark for this strategy is the MSCI EMU (European Economic and Monetary Union) Net Index. The MSCI EMU Index captures large and mid-cap representation across the 10 Developed Markets countries in the EMU.

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 2018.

	Calendar							
	2025	2024	2023	2022	2021	2020	2019	Apr 18 - Dec 18
Lazard Rate of Return (%: Gross of Fees)	22.27	3.10	16.66	-11.31	14.08	16.27	24.72	-7.03
Lazard Rate of Return (%: Net of Fees)	21.87	2.75	16.24	-11.65	13.79	15.79	24.35	-7.18
Benchmark (%: Rate of Return)	30.64	4.47	16.01	-7.51	14.58	4.56	18.45	-8.05
Composite Standard Deviation Gross (3-yr. Ann.)	10.44	13.95	14.35	18.51	15.59	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	10.59	13.38	13.67	18.97	17.04	N/A	N/A	N/A
# of Portfolios	2	2	2	2	2	2	2	2
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.19	0.43	0.29	0.12	0.20	0.73	0.42	0.17
Composite Assets (GBP Millions)	177.0	172.4	193.3	213.3	354.8	305.9	356.3	307.7
Total Firm Assets (GBP Billions)	134.6	133.8	149.6	140.5	164.0	155.9	155.1	139.1