Lazard Scandinavian High Quality - Short Duration

Composite Report

Reporting Date:	31 December 2025
Composite Inception Date:	01 November 2018
Reporting Currency:	Euro

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a minimum of EUR 20 million managed according to the Scandinavian High Quality – Short Duration strategy. Investments in the individual portfolios within the composite are the result of active allocation among the different currencies, countries and sectors as well as active selection within each subsector of the strategy. Currency exposure and duration is managed cost efficiently with the use of derivatives. As a short duration strategy portfolios within the composite are characterized by low to medium interest rate risk (modified option adjusted duration). The strategy invests in all bond segments (aggregate) ranging from government, agency/supranational and covered to corporate bonds. The investment universe comprises of Scandinavian issuers issuing in local or hard currency and Global issuers issuing in Scandinavian local currencies. A key characteristic of the strategy is to maintain a high credit profile and a short duration while pursuing the investment objective.

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 Scandinavian High Quality – Short Duration accounts is 0.40% on the first EUR €25 million of assets, 0.35% on the next €25 million of assets, 0.30% on the next €50 million of assets and 0.25% 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 Lazard Scandinavian High Quality – Short Duration Composite has no benchmark, as an appropriate index does not exist.

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 February 2019.

	Calendar							
	2025	2024	2023	2022	2021	2020	2019	Nov 18 - Dec 18
Lazard Rate of Return (%; Gross of Fees)	3.35	5.87	5.83	-9.49	-2.38	1.00	1.55	0.11
Lazard Rate of Return (%; Net of Fees)	2.83	5.34	5.30	-9.68	-2.54	0.77	1.40	0.10
Composite Standard Deviation Gross (3-yr. Ann.)	2.18	4.91	4.87	4.65	2.19	N/A	N/A	N/A
# of Portfolios	1	1	1	2	2	2	2	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	0.02	0.05	0.09	N/A	N/A
Composite Assets (EUR Millions)	494.4	395.6	294.0	898.4	1655.7	1620.4	1084.4	105.2
Total Firm Assets (EUR Billions)	154.1	161.8	172.6	158.3	195.3	174.1	183.0	155.0