

Lazard Emerging Markets Debt - Blend

Composite Report

Benchmark:	50% JPM EMBI Global Div / 50% JPM GBI-EM Global Div Blended Index
Reporting Date:	31 December 2024
Composite Inception Date:	01 October 2011
Reporting Currency:	Pound Sterling

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Debt - Blend investment mandate and a minimum of \$40 million in assets under management. The Emerging Markets Debt - Blend strategy seeks to outperform the 50/50 benchmark of the JP Morgan Emerging Markets Bonds Index Global Diversified (EMBI Global Diversified) and JP Morgan GBI-EM Global Diversified over a market cycle, with a tracking error of 200-400 bps. The portfolio may hold 25-75% in either hard currency or local currency debt, depending on the outlook for each asset class. Despite being benchmark-aware, the strategy is free to invest out of the benchmark (maximum non-benchmark exposure is 35%) to allow the investment team to exploit the full universe of evolving opportunities. Key drivers of return for this strategy are moves in US Treasuries, credit premiums, growth, and inflation expectations within emerging market countries. The strategy may hold up to 20% in corporate securities.

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 Emerging Markets Debt - Blend accounts is 0.65% on the first \$50 million of assets, 0.60% on the next \$50 million of assets, 0.55% on the next \$150 million of assets and 0.45% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee schedule and total expense ratio for the pooled fund is 0.70% and 0.93%, respectively. 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

This composite's benchmark is the JPM EMBI Global Div / JPM GBI-EM Global Div Blended Index, consisting of a monthly rebalanced, 50% / 50% split of the JP Morgan EMBI Global Diversified Index and the JP Morgan GBI-EM Global Diversified Index. The JP Morgan EMBI Global Diversified Index is a uniquely-weighted version of the EMBI Global Index, which tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. The EMBI Global Diversified Index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified Index are identical to those covered by the EMBI Global Index. The JP Morgan GBI-EM Global Diversified Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

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, 2023. 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 October 2011.

	Calendar									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rate of Return (%; Gross of Fees)	3.64	6.30	-5.89	-4.09	1.74	11.38	-1.21	3.53	31.11	-2.64
Lazard Rate of Return (%; Net of Fees)	2.85	5.49	-6.55	-4.74	0.94	10.51	-2.01	2.67	30.08	-3.40
Benchmark (%; Rate of Return)	3.84	5.61	-4.01	-4.44	0.81	9.90	0.74	2.98	31.40	-1.76
Composite Standard Deviation Gross (3-yr. Ann.)	7.12	7.78	10.97	10.47	10.69	7.94	12.10	12.31	12.33	9.11
Benchmark Standard Deviation (3-yr. Ann.)	6.11	7.04	10.15	9.94	9.77	7.31	11.62	12.07	12.02	8.86
# of Portfolios	2	2	2	4	3	5	5	6	6	5
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.34	0.03	0.53	0.15	0.22	0.23	0.19	0.25	0.23	0.02
Composite Assets (GBP Millions)	156.0	165.8	185.8	929.2	918.0	1214.4	1540.9	1586.5	1183.5	570.2
Total Firm Assets (GBP Billions)	133.8	149.6	140.5	164.0	155.9	155.1	139.1	152.8	135.9	108.6