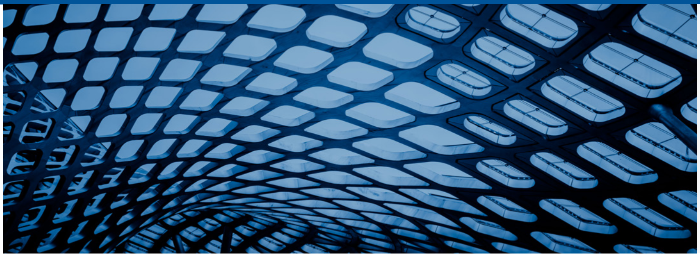
Lazard Global Small Cap Equity Advantage



Active and Systematic to Exploit Small Cap Opportunity

The Lazard Global Small Cap Equity Advantage strategy seeks consistency of performance throughout market cycles and relies on a core, bottom-up stock selection approach to achieve this objective while avoiding unwanted macroeconomic exposures. The investment universe consists of approximately 8,000 developed-market stocks. We use an active, quantitatively based investment process that evaluates each company's growth potential, valuation, market sentiment and financial quality relative to each company's global peers.

Active and Systematic to Exploit Small Cap Opportunity

The Diversification Opportunity

- Global small caps provide diversification beyond large cap dominated indices.
- Broad opportunity set across sectors, regions, and business models.

Inefficiency Creates Alpha Opportunity

- Small cap markets are less researched and more mispriced.
- Creates greater potential for alpha through disciplined stock selection.

Systematic for Repeatable Outcomes

- Quantitative models apply signals consistently across a wide universe.
- Systematic process supports repeatable and scalable outcomes.

Core for Consistency

- Designed as a core allocation within global equity portfolios.
- Focus on stable return drivers to deliver consistent performance.

Consistency is the Advantage

Performance Consistency (Gross %)
(Since July 2022)

Outperformed 71% of months

Outperformed 100% of 3-year rolling periods

Outperformed 86% of rolling quarters

Outperformed 100% of rolling 1-year periods

As of 31 March 2026. Reporting currency: AUD. Performance returns are shown both on a gross and net of fees basis. Net performance is calculated based on actual fees. For fee calculations, please refer to Lazard's standard fee schedule "GIPS® Standards Composite Information". The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard, MSCI.

Why Lazard?

- **Balanced factor approach**, including **growth signals**, leading to a truly core style of investing
- **Proven track record**, delivering a consistent pattern of outperformance and **high information ratio**
- Lead portfolio managers have worked together for **over 20 years**
- Investment practitioners undertaking **proprietary research** based on fundamental insights, not academia
- Leverages Lazard's global **fundamental research platform**
- **Multidimensional approach** to risk management, incorporating real-world risks, macro and geopolitical insights

Performance Summary – Composite (AUD)

Lazard Global Small Cap Equity Advantage vs. MSCI World Small Cap Index

			Annualised	
	3 Months	1 Year	3 Years	Since Inception 1 July 2022
Lazard Global Small Cap Equity Advantage – Gross	-0.61	18.20	18.79	18.45
Lazard Global Small Cap Equity Advantage - Net	-0.76	17.49	18.07	17.74
MSCI World Small Cap Index	-1.31	14.84	12.57	13.40
Excess Return (bps) – Gross	+70	+336	+622	+505
Excess Return (bps) – Net	+55	+265	+550	+434
Tracking Error			2.82	2.99
Information Ratio			2.20	1.69

As of 31 March 2026. Reporting currency: AUD. As of 31 March 2026. Performance returns are shown both on a gross and net of fees basis. Net performance is calculated based on actual fees. For fee calculations, please refer to Lazard's standard fee schedule "GIPS® Standards Composite Information". The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard, MSCI

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Our Approach

- A consistent returns focus that prioritises stable return drivers and disciplined portfolio construction.
- Leverages ongoing collaboration with Lazard's fundamental investment teams to enhance quantitative models.
- Broad, systematic stock selection as the primary source of returns rather than narrower bets like country or factor timing.

Our Team

- Lead PMs have worked together for 20+ years; 26 person team, now managing ~US$35.0 billion of assets for clients all around the world.
- Team investment practitioners undertaking proprietary research based on fundamental insights, not academia.
- History of strong outperformance with high information ratios and differentiated returns.

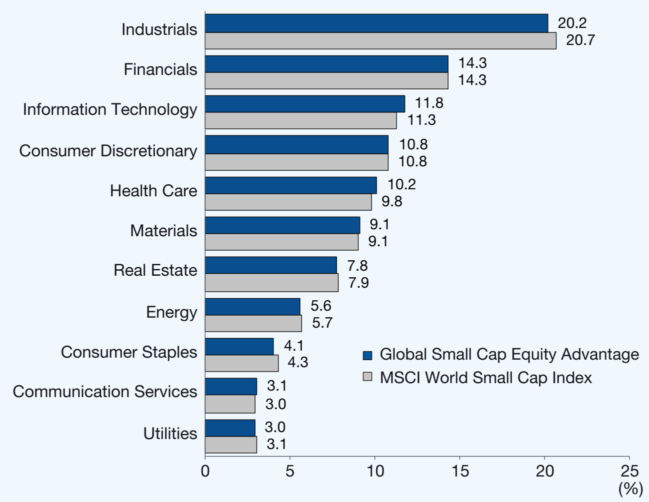
Key Facts

Advantage Team Experience –
24 years of average industry experience.

Benchmark	MSCI World Small Cap Index
Holding Range	Generally, 350 – 600 securities
Inception	1 July, 2022

As of 31 March 2026.

Sector Weights



As of 31 March 2026. Allocations are based upon a representative account of the Lazard Global Small Cap Equity Advantage Strategy. Allocations are subject to change. Cash is not illustrated above. Cash is not viewed as a strategic asset. Source: Lazard, Factset, MSCI

Important Information

Published on 17 June 2026.

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GIPS® Standards Composite Information

Benchmark: MSCI World Small Cap Index
Reporting Date: 31 December 2025
Composite Inception Date: 01 July 2022
Reporting Currency: Australian Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary Global Small Cap Equity Advantage portfolios. Lazard Global Small Cap Equity Advantage seeks to outperform the Index over a market cycle using a proprietary, quantitatively driven bottom-up stock selection process. Each stock is evaluated daily according to four independent measures: growth, value, sentiment, and quality as well as carbon emission. The most attractive stocks are selected for the portfolio subject to controls around sector, country and maximum capitalization.

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 Global Small Cap Equity Advantage is 0.60% on the first $50 million, 0.55% on the next $50 million, and 0.50% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) Composite net-of-fees returns are calculated by reducing monthly composite returns by the 12th root of the stated strategy fee's highest tier.

Benchmark Information

The MSCI World Small Cap Index captures small cap representation across Developed Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

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 June 2023.

	Calendar			
	2025	2024	2023	Jul 22 - Dec 22
Lazard Rate of Return (%; Gross of Fees)	16.24	27.79	20.17	6.35
Lazard Rate of Return (%; Net of Fees)	15.55	27.03	19.44	6.03
Benchmark (%; Rate of Return)	11.30	19.19	15.05	6.39
Composite Standard Deviation Gross (3-yr. Ann.)	11.41	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	12.05	N/A	N/A	N/A
# of Portfolios	3	2	2	2
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.62	0.00	0.01	0.02
Composite Assets (AUD Millions)	165.3	87.6	64.5	56.8
Total Firm Assets (AUD Billions)	271.5	270.7	279.4	249.1

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