

- Review and Outlook – January 2026

Lazard Nordic High Yield Bond Fund

A Acc EUR



2025 Market Overview

The year 2025 was characterized by pronounced shifts in market sentiment, elevated geopolitical uncertainty and an ongoing monetary policy balancing act. Already in the first half of the year, trade policy tensions – and in particular the announcements surrounding the so-called “Liberation Day” in the United States – led to significant uncertainty across global markets. Concerns about potential tariffs, their economic implications and, at times, unclear political communication triggered a pronounced risk-off environment and materially higher volatility, including within credit markets.

While the underlying macroeconomic fundamentals in the Nordic countries remained comparatively resilient, market dynamics over the course of the year became increasingly influenced by technical factors. The Nordic High Yield market recorded exceptionally strong issuance activity in 2025, reaching new record levels. This active primary market was evident across all sectors and fostered a further internationalization of the investor base.

Against this backdrop, Nordic High Yield credit spreads temporarily widened. Importantly, spread expansion was primarily technical in nature rather than driven by a deterioration in underlying credit fundamentals. Default rates did not rise meaningfully, nor were there material balance-sheet weaknesses across issuers. Instead, the widening reflected the combination of elevated new issuance volumes, more selective investor demand and a cautious risk appetite amid heightened political uncertainty.

Overall, the market environment in 2025 once again highlighted the structural resilience of the Nordic High Yield market. Despite periods of heightened volatility, credit metrics remained stable and the segment continued to offer an attractive risk premium relative to traditional global high-yield markets.

Fund Performance

Against the backdrop of temporary tariff-related uncertainty in April and the technically driven spread widening following the summer months, the performance of the Lazard Nordic High Yield Bond Fund (A Acc EUR) in 2025 was solid, albeit – as expected – somewhat more moderate than in the two preceding years. In particular, the widening of risk premia in the second half of the year weighed on bond prices and dampened the Fund’s absolute annual return.

At the same time, the achieved result underlines the sound quality and robustness of the strategy. Despite a more challenging market environment and negative price effects from higher spreads in the Nordic High Yield market, the Fund again outperformed traditional high-yield markets. Key drivers of this relative strength were the continued high carry, the focus on floating-rate instruments and the portfolio’s moderate spread duration.

The strategy also continued to perform exceptionally on a risk-adjusted basis. Lower volatility than traditional high-yield segments once again translated into an attractive Sharpe ratio, highlighting the superior risk-adjusted performance profile of the strategy. Active portfolio management, broad diversification and disciplined credit selection helped absorb temporary headwinds and supported the stability of returns even in an environment of rising risk premia.

Having surpassed the important milestone of a three-year track record, the Fund has further validated its strategic positioning. Since launch, it has generated a cumulative return of more than 30%. This long-term performance underscores the strategy’s ability to deliver attractive return potential with comparatively low risk – particularly relative to traditional corporate bond markets – and reinforces its role as a compelling building block for long-term fixed-income allocations.

Performance

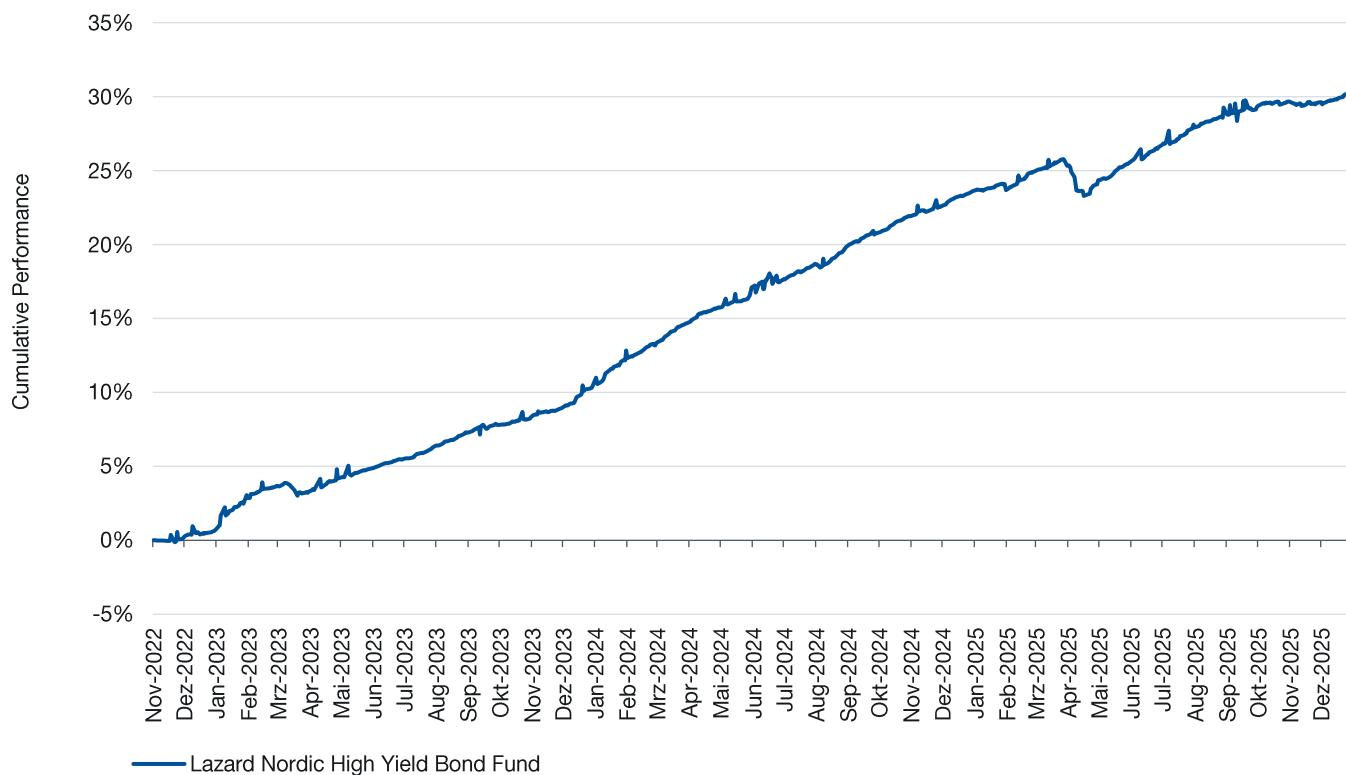
The performance provided represents past performance. Past performance is not a reliable indicator of future results.

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD	Volatilität	Sharpe Ratio
2025	0.06%	1.04%	0.29%	-0.77%	0.87%	1.01%	1.11%	0.90%	0.04%	0.29%	-0.05%	0.55%	5.44%	2.06%	1.68
2024	2.27%	0.44%	1.12%	0.99%	1.18%	0.36%	0.99%	0.95%	0.82%	0.91%	0.54%	0.85%	12.03%	1.01%	8.25
2023	2.21%	0.79%	-0.38%	0.87%	0.65%	0.61%	0.84%	0.82%	0.50%	0.48%	0.57%	1.28%	9.63%	1.11%	5.16
2022											0.16%	0.48%	0.64%	-	-

Investments in high yield bonds are associated with considerable risks, including credit, interest rate and liquidity risks. Risk: Annualized 360 days volatility.

The above data is based on the A Acc (EUR) share class. Data are shown net of fee. For more information about the fund's other characteristics and risks, please refer to the prospectus available from the company on request or at www.lazardassetmanagement.com.

Source: Lazard, Bloomberg; As of 31 December 2025



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Performance Contribution

Contribution by Sector

Sector	Average Weight	Total Return (EUR hedged)	Contribution To Return (EUR hedg.)
Fixed Income	98.5		5.36
Communications	1.0	8.8	0.09
Consumer Discretionary	12.2	6.8	0.83
Consumer Staples	5.6	5.1	0.29
Energy	18.4	7.6	1.39
Financials	27.0	5.2	1.41
Health Care	4.7	7.0	0.33
Industrials	10.6	4.5	0.48
Materials	4.5	-0.3	-0.01
Technology	13.9	3.7	0.51
Utilities	0.6	6.9	0.04
Cash	1.5		0.01
Total	100,0		5.37

Source: Lazard; As of 30 September 2025 to 31 December 2025

Contribution by Currency and Credit Quality

Sector	Average Weight	Total Return (EUR hedg.)	Contribution To Return (EUR hedg.)
Fixed Income	98.5		5.36
Euro	40.9		1.91
AAA-A	-	-	-
BBB	0.8	1.1	0.01
BB	11.9	7.9	0.94
B	28.2	3.4	0.97
Norwegian Krone	23.0		1.26
AAA-A	6.8	4.7	0.32
BBB	1.1	3.9	0.04
BB	2.3	5.6	0.13
B	12.8	5.9	0.76
Swedish Krona	20.4		0.93
AAA-A	-	-	-
BBB	0.9	4.3	0.04
BB	3.8	7.2	0.27
B	15.6	3.9	0.62
US-Dollar	14.2		1.26
AAA-A	-	-	-
BBB	0.3	7.8	0.02
BB	5.0	9.8	0.49
B	8.9	8.3	0.74
Cash	1.5		0.01
Total	100,0		5.37

Source: Lazard; As of 30 September 2025 to 31 December 2025

What Contributed to Returns

- In an environment of volatile and rising interest rates, the high allocation to floating rate notes and the high coupon carry had a very positive impact on the fund's overall performance.
- The vast majority of sectors and credit qualities contributed positively over the year. On a total return basis, the strongest contributions came from the Communication Services and Health Care sectors.
- The largest individual performance contributors during the period were exposures to bonds issued by Greenfood AB, Lime Petroleum AS and Orexo AB, all of which benefited from improving fundamentals, solid cash generation and strong investor demand.

What Detracted from Returns

- The weakest single performer over the year was the Fund's exposure to Cinis Fertilizer AB. Significant operational challenges, including technical issues that limited production to around 50% of capacity, placed substantial pressure on the company's liquidity. In response, the issuer announced extensive capital measures, including a SEK 170 million equity raise and a debt restructuring aimed at stabilising the balance sheet.
- Performance was also negatively impacted by the exposure to Nordwest Industry Group. The issuer revealed an unexpected liquidity shortfall. This led to a pronounced decline in the price of the outstanding bond.

Outlook

The outlook for 2026 is generally positive. While geopolitical risks and political uncertainty are likely to persist, several factors continue to support an attractive environment for the Nordic High Yield market.

From a fundamental perspective, issuer credit quality remains stable. Leverage metrics continue to be broadly in line with international BB/B peer groups, while capital structures have been managed in a disciplined manner over recent years. The share of secured issuance has increased steadily, default rates remain low and recovery rates have historically been robust.

From a valuation standpoint, Nordic High Yield continues to offer a compelling risk-return profile relative to traditional corporate bond markets. While risk premia in broad EUR and USD investment-grade and high-yield markets trade near historic lows, spreads in the Nordic High Yield segment trade around their long-term averages. As a result, the so-called "Nordic premium" remains elevated, providing a meaningful buffer against volatility and supporting carry-driven returns into 2026 and beyond.

In summary, we expect a steady environment for Nordic High Yield in 2026. Attractive running yields, limited interest-rate and spread sensitivity and solid fundamentals provide a strong foundation for stable returns. The Lazard Nordic High Yield Bond Fund remains well positioned to consistently capture these structural advantages and to continue delivering attractive risk-adjusted returns for investors in the year ahead.

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