

WEBCAST – 10 October 2025

Lazard Nordic High Yield Bond Fund: Market- & Portfolio Review

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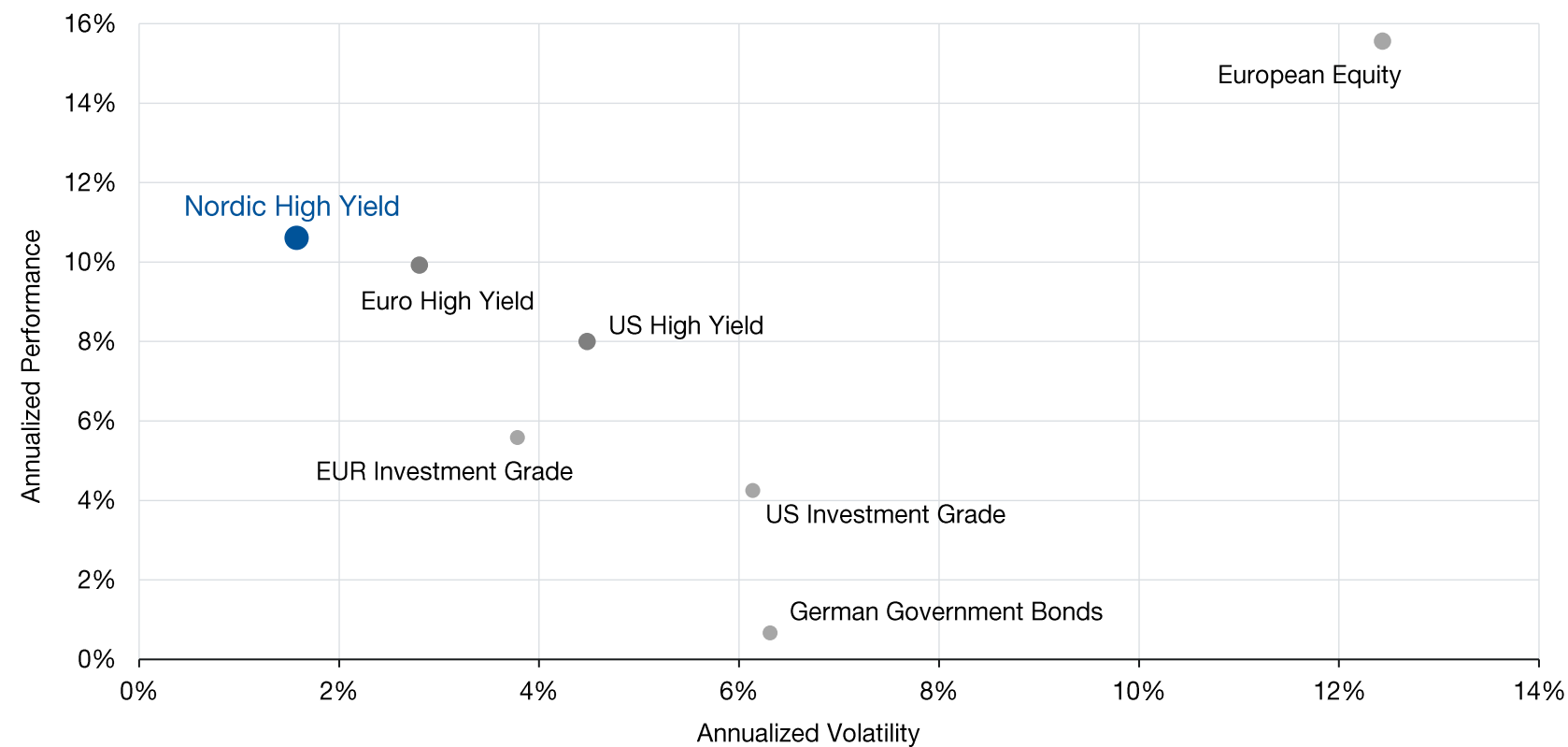
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Risk-Return Comparison

Nordic High Yield offering higher yields and less volatility than comparable market segments

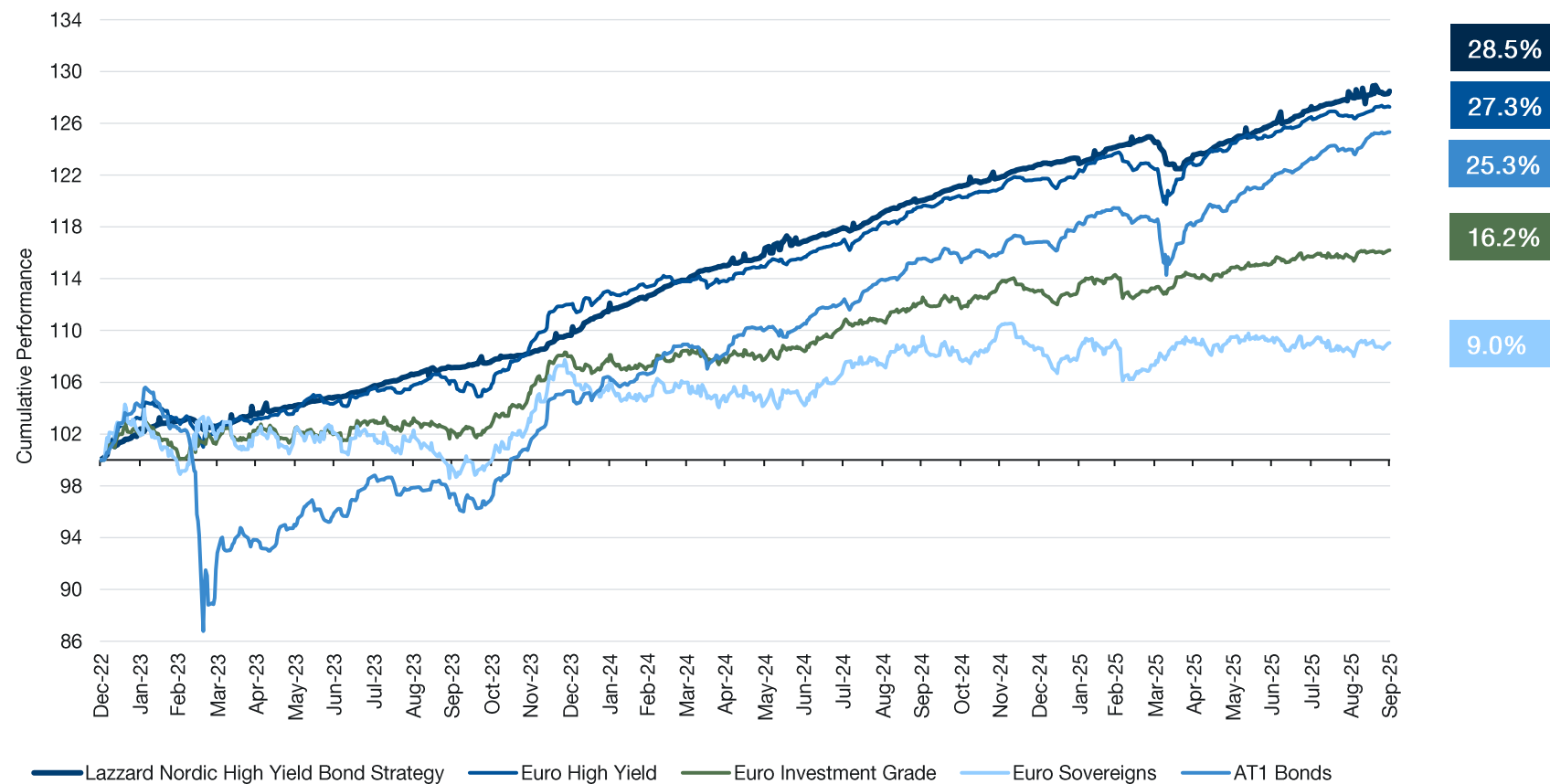


Higher performance potential with lower risk

As of 30 September 2025;
Source: Bloomberg, DNB, ICE, Lazard; 3 years performance and volatility annualized. EUR hedged.
The opinion expressed above is current as of the date of this presentation and is subject to change.

Strong risk adjusted Performance

Lazard Nordic High Yield Bond Fund outperforming other FI segments



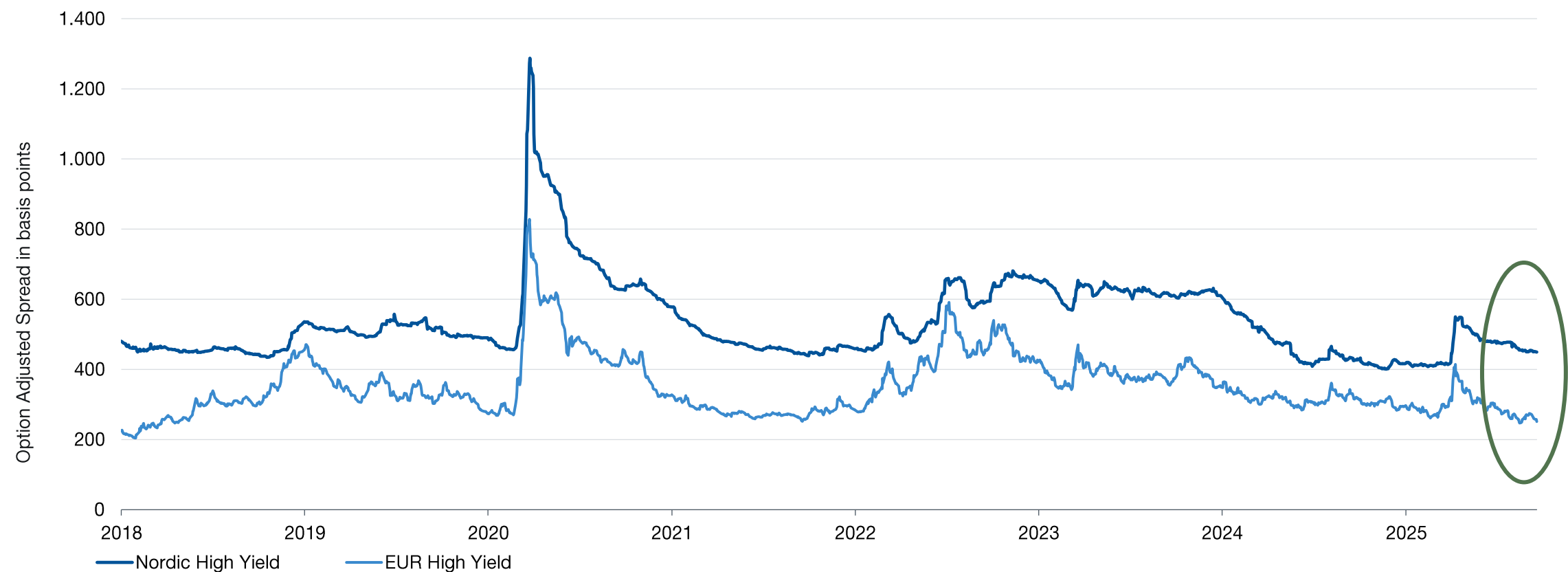
Nordic High Yield shows less draw down in current uncertainty

As of 30 September 2025; Source: Bloomberg, Lazard;

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The Nordic High Yield Market

Structural “Nordic Premium” currently still higher compared to beginning of the year

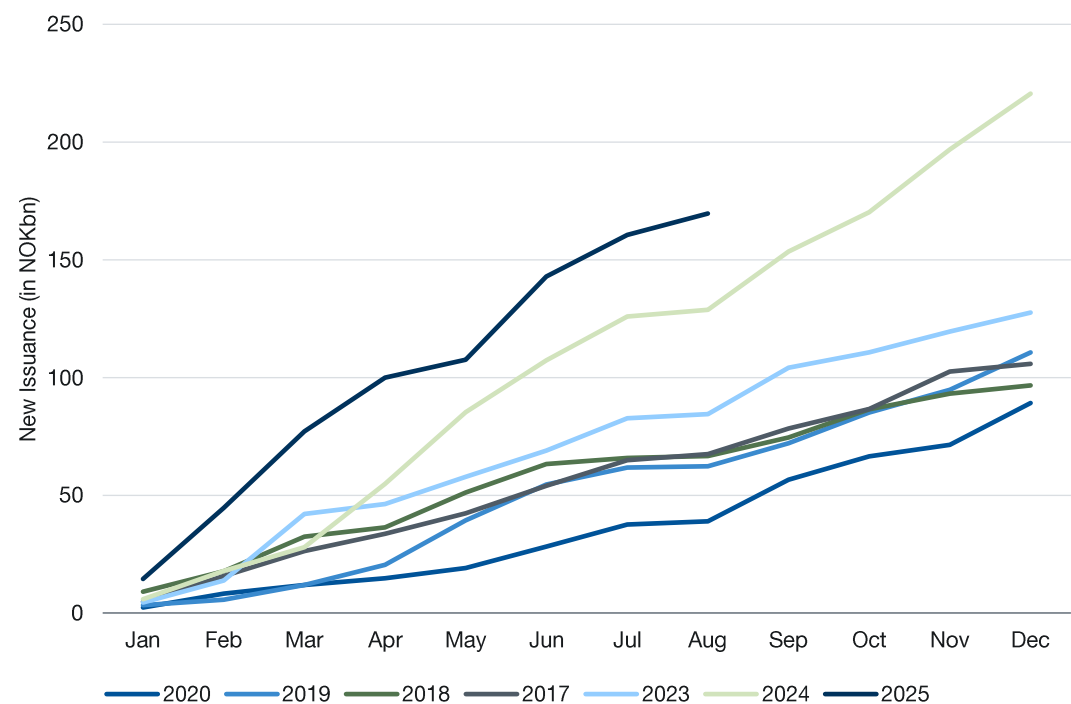


As of 30 September 2025
ICE BofA USD High Yield Index, DNB Markets Nordic High Yield Index
Source: DNB, ICE, Lazard

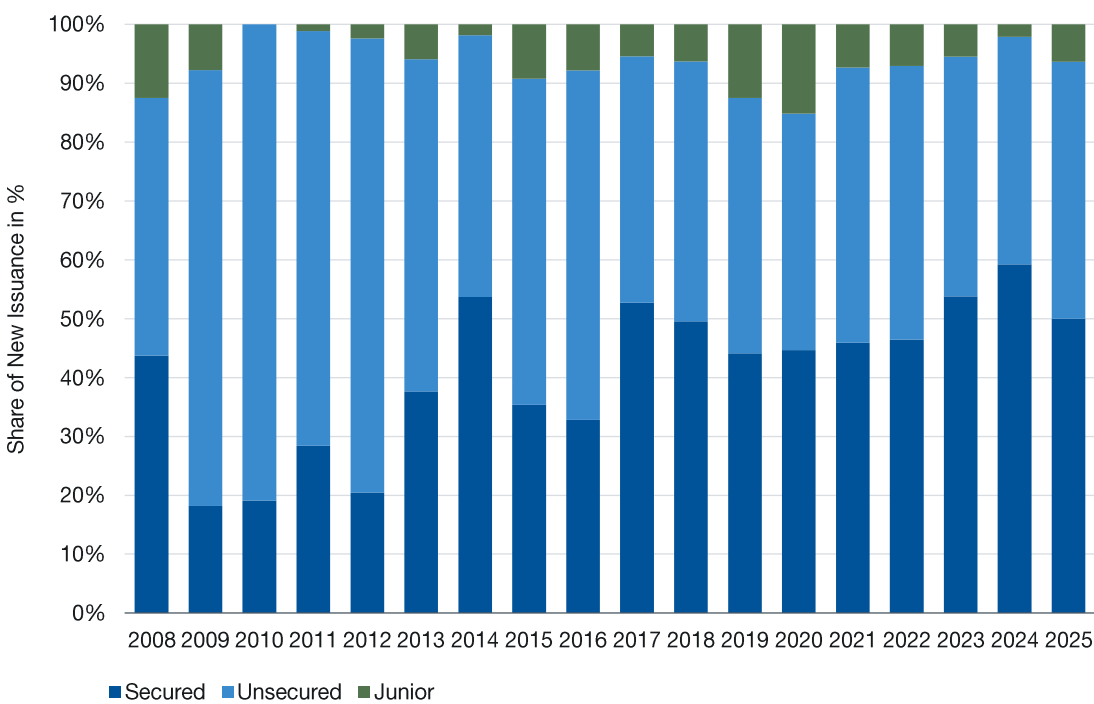
2025 Primary market trending for another record year

After a pause in April the market universe is growing again

Issue amount – year by year comparison



Share of secured bonds remains high



As of 30 September 2025
Source: Stamdata, Lazard
The above opinion is as of the date of this presentation and is subject to change.

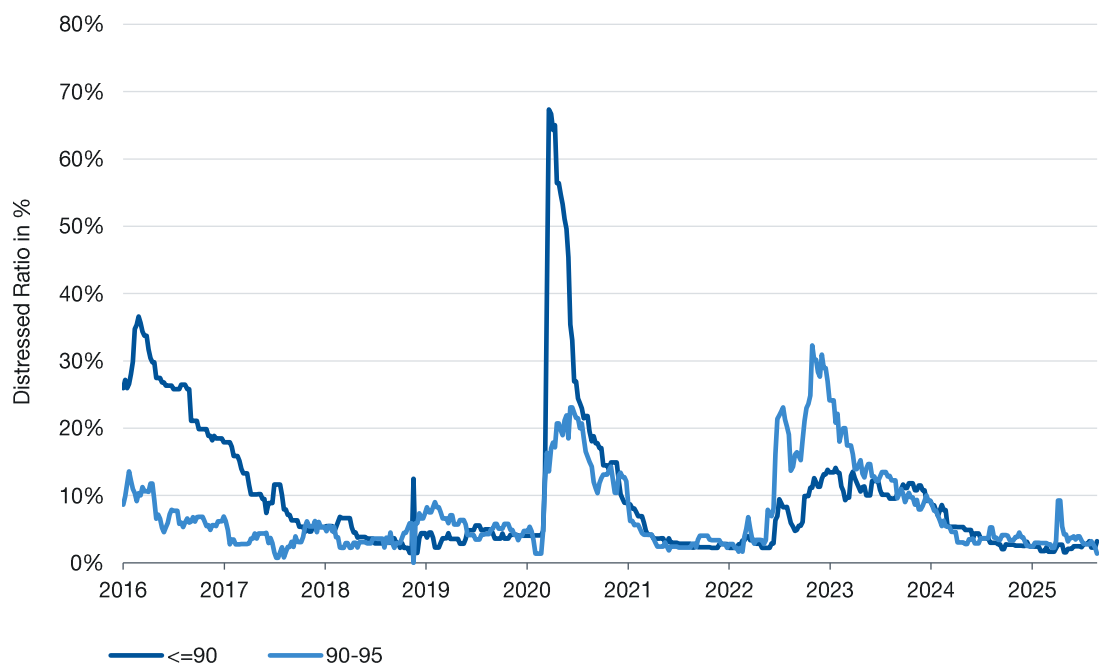
Decreasing Default Risks

Already falling default rates meet historically low distressed ratios

Historical default rates:



Share of distressed bonds:



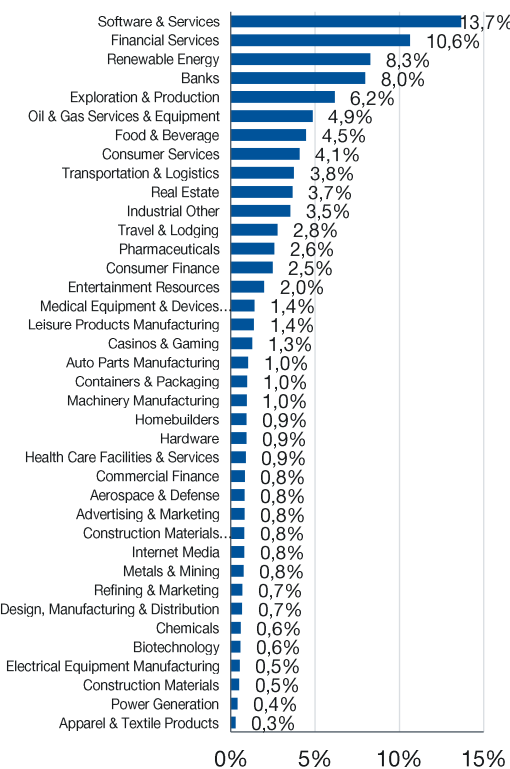
Market pricing indicates further decrease in default rates

As of 31 August 2025
Source: DNB, ICE, Lazard
For illustrative purposes only.
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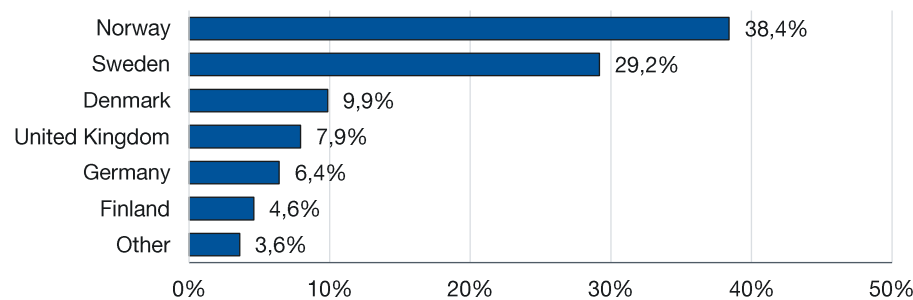
Lazard Nordic High Yield Bond Fund

Portfolio Allocation

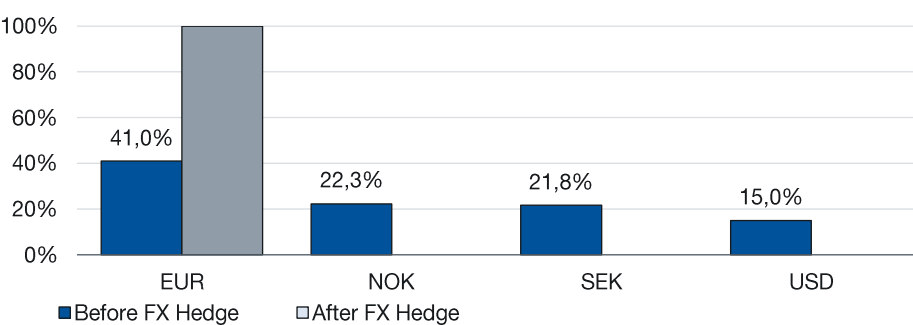
Breakdown by sector



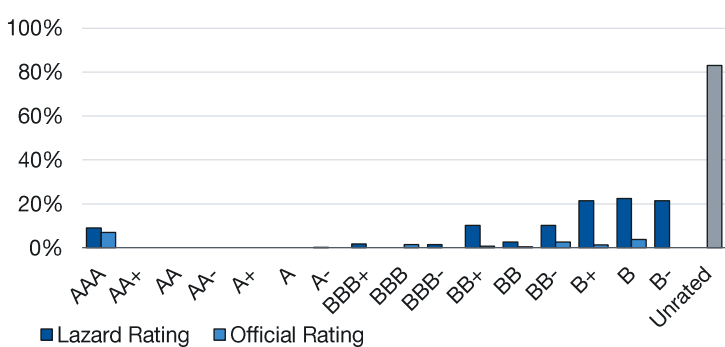
Breakdown by country



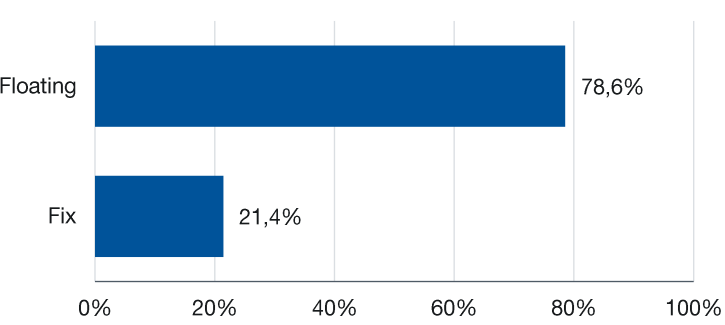
Breakdown by currency



Breakdown by rating



Breakdown by coupon



As of 30 September 2025; Source: Bloomberg, Lazard
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Lazard Asset Management

Lazard Nordic High Yield Bond Fund

Key Characteristics

Lazard Nordic High Yield Bond Fund seeks to offer:

- A highly attractive income and yield
- Protection against yield volatility
- Low volatility and outstanding risk/return profile
- Substantial diversification

Fund Snapshot

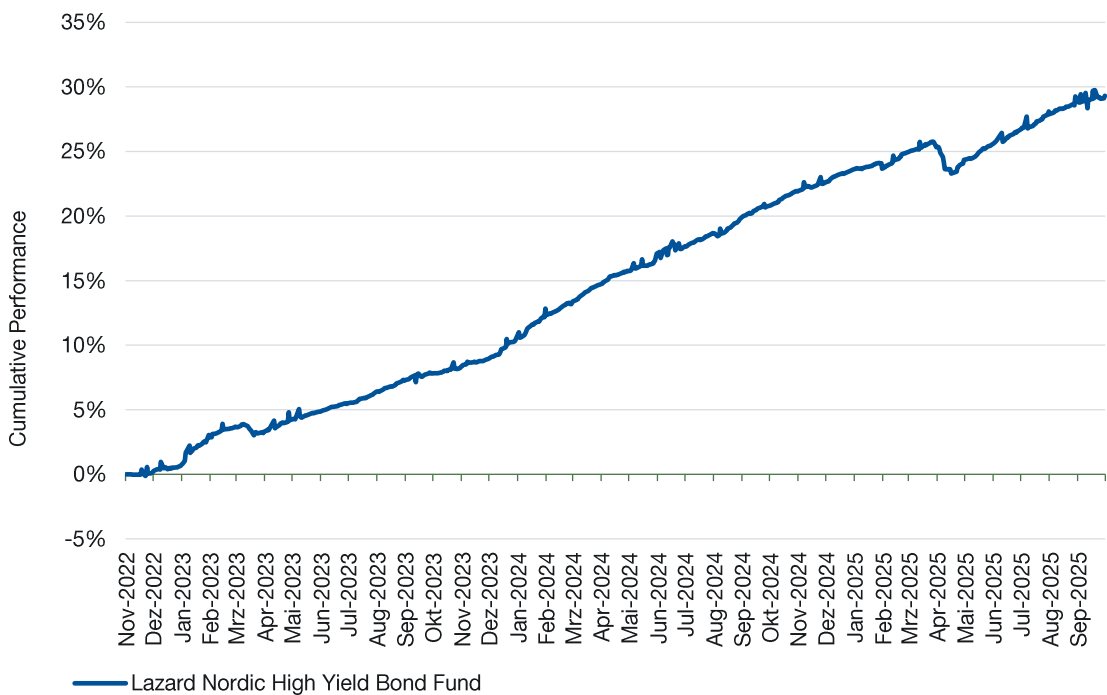
Number of Issues	143
Number of Issuers	117
Duration	< 1
Spread Duration	2.6
Ø Rating (Lazard)	B+
Coupon	8.1% (FRN)
Spread (ASW)	573 bps
Yield (EUR hedged)	7.9 %
Yield (CHF hedged)	5.8 %

As of 30 September 2025
Source: Bloomberg, Lazard
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Lazard Nordic High Yield Bond Fund

History of Monthly Performance

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



MONTHLY PERFORMANCE SUMMARY (IN %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Volatility	Sharpe Ratio
2025	0.06%	1.04%	0.29%	-0.77%	0.87%	1.01%	1.11%	0.90%	0.04%				4.61%		
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%	0.46%	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 certificate class. Data are shown net of fee.
As of 30 September 2025.
Source: Bloomberg, Lazard.
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.

Summary



Attractive Yield

High Carry of approx. 8% p.a.



Lower Volatility

- Floating rate notes
- Shorter bond tenors
- High carry



Attractive Valuation

- Low Distressed Ratios
- Decreasing Default Rates
- Higher Spreads YTD



Credit Quality

- Solid fundamentals
- Supporting monetary policy

Important Information

This is a financial promotion and is not intended to constitute investment advice.

Lazard Nordic High Yield Bond Fund is a sub-fund of Lazard Global Investment Funds plc, an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds with limited liability and authorized and regulated by the Central Bank of Ireland as a UCITS.

Copies of the full prospectus, the relevant Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs) and the latest report and accounts are available on request in English and in other languages as appropriate from the address below or at www.lazardassetmanagement.com.

Investors and potential investors should read and observe the risk warnings in the Prospectus and the relevant PRIIPs KID. Lazard Asset Management reserves the right to withdraw this Fund from distribution at any time and without notice.

Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise and you may not get back the amount invested. Any return is stated in gross terms and is not guaranteed. It is subject to fees, taxes (especially if stated gross, which is particularly relevant for private clients resident in Belgium) and

charges within the fund and the investor will receive less than the gross returns. There can be no guarantee that the Fund's objectives or performance target will be achieved. **The Fund is actively managed without reference to a benchmark index.** All views expressed here are subject to change.

The returns on your investment may be affected by changes in the exchange rate between the base currency of the Fund, the currency of the Fund's investments, your share class and your home currency. The information contained herein should not be regarded as a recommendation or solicitation to buy, hold or sell any particular security. Nor should it be assumed that an investment in these securities has been or will be profitable.

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Fixed income: The yields on bonds partly reflect the risk rating of the bond issuer. Investments in lower-rated bonds increase the risk of repayment default and the capital risk of the portfolio. High yield assets may carry a greater risk of declining principal values or have limited prospects for principal growth or recovery. Investing in high yield securities carries a high risk to capital and income.

Derivatives: The Portfolio invests in financial derivative instruments ("FDIs"). While the use of FDIs can be beneficial, they also carry risks that differ from, and in certain cases may be greater than, the risks of conventional investments. FDIs can be subject to sudden, unexpected and significant price fluctuations that are not always predictable. This may increase the volatility of the net asset value of the portfolio. FDIs do not always fully track the value of the securities, interest rates or indices for which they are intended. The use of FDIs to gain greater exposure to securities, interest rates or indices than through a direct investment increases the opportunity for gain but also increases the risk of loss.

The Fund is also exposed to the risk of insolvency or default of its counterparties in the case of direct investments. In such cases, the Fund may have limited recourse against the counterparty and may suffer losses.

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