

WEBCAST – 13 January 2026

# Lazard Nordic High Yield Bond Fund:

## Market- & Portfolio Update

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December 2025

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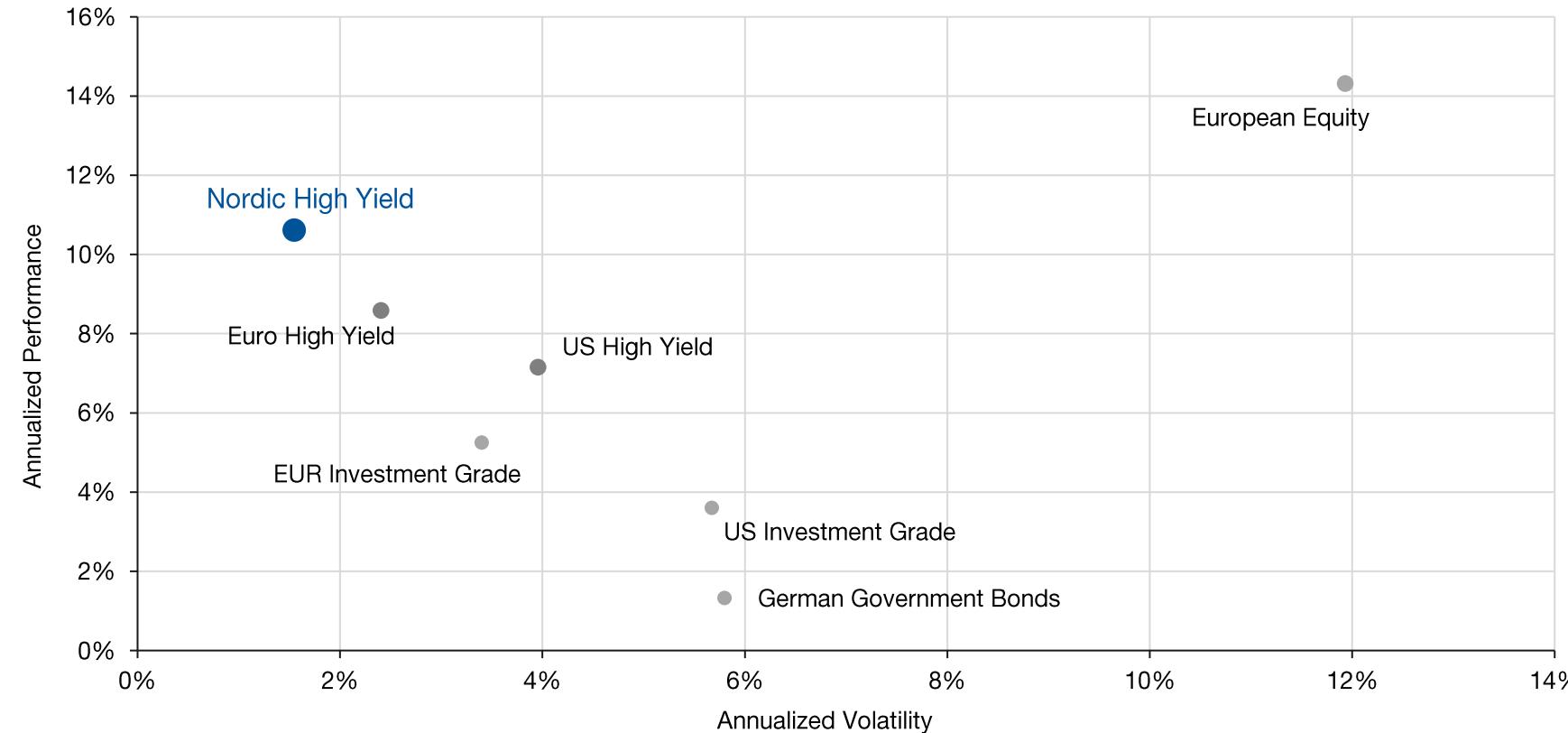
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# Risk-Return Comparison

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



Higher performance potential with lower risk

As of 31 December 2025;

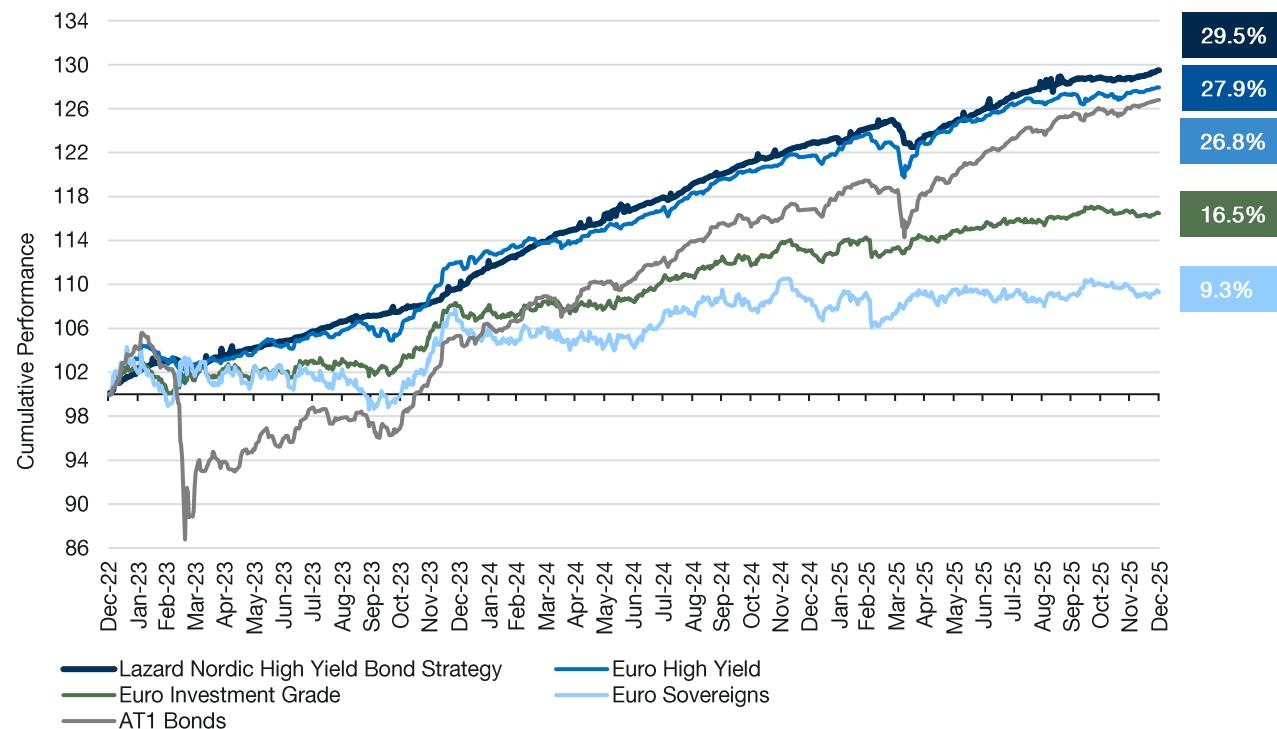
Source: Bloomberg, DNB, ICE, Lazard; 3 years performance and volatility annualized. EUR hedged.

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

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



## PERFORMANCE & RISK SUMMARY

	2025	3 Years				
	Performance (%)	Volatility (%)	Sharpe Ratio	Performance (%)	Volatility (%)	Sharpe Ratio
Lazard Nordic High Yield Bond Fund	5.44%	2.06%	1.68	8.99%	2.01%	3.12
ICE BofA Euro High Yield Index	5.14%	2.34%	0.97	8.55%	2.41%	2.42
Bloomberg Global Contingent Capital Index	8.52%	3.36%	1.59	8.22%	7.08%	0.78
ICE BofA Euro Investment Grade Index	3.02%	2.26%	-0.17	5.22%	3.38%	0.74
ICE BofA Euro Government Index	0.57%	4.04%	-0.82	3.01%	5.65%	0.05

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

Data are shown net of fee.

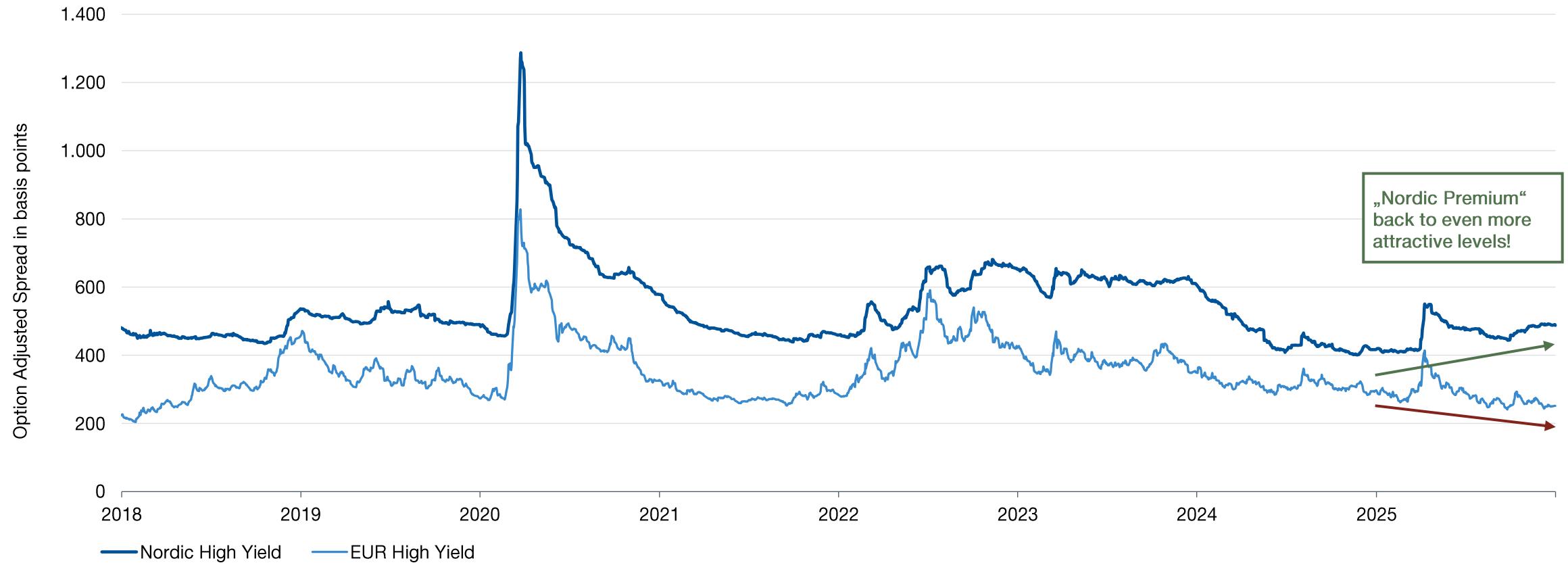
As of 31 December 2025.

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](http://www.lazardassetmanagement.com).

# Structurally higher spreads in the Nordic High Yield market

The “Nordic Premium” currently even more attractive



As of 31 December 2025

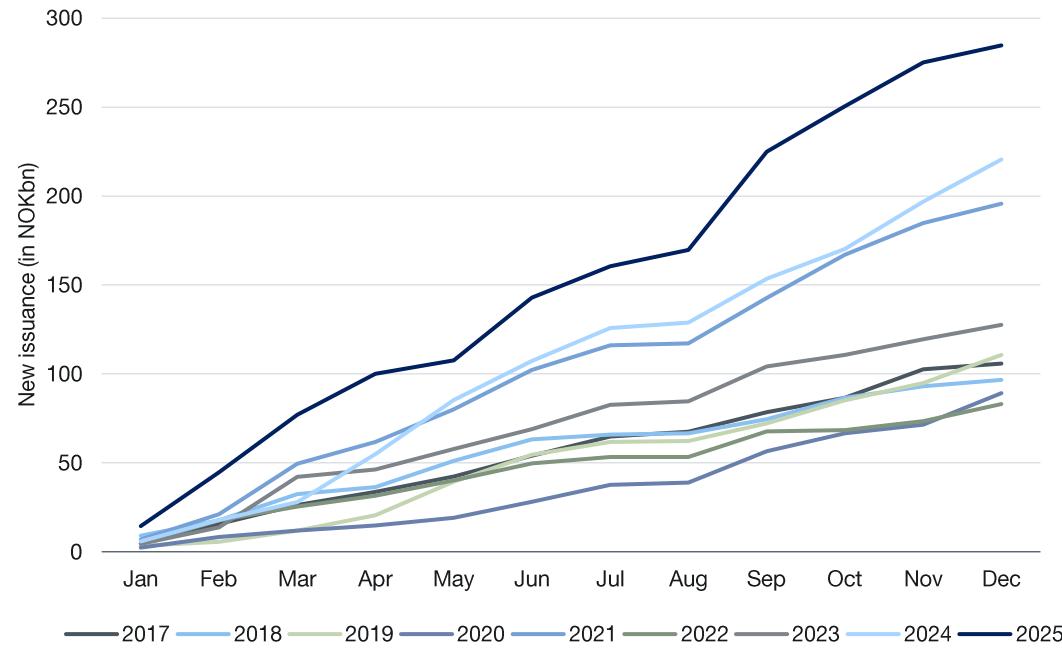
ICE BofA EUR High Yield Index, DNB Markets Nordic High Yield Index

Source: DNB, ICE, Lazard

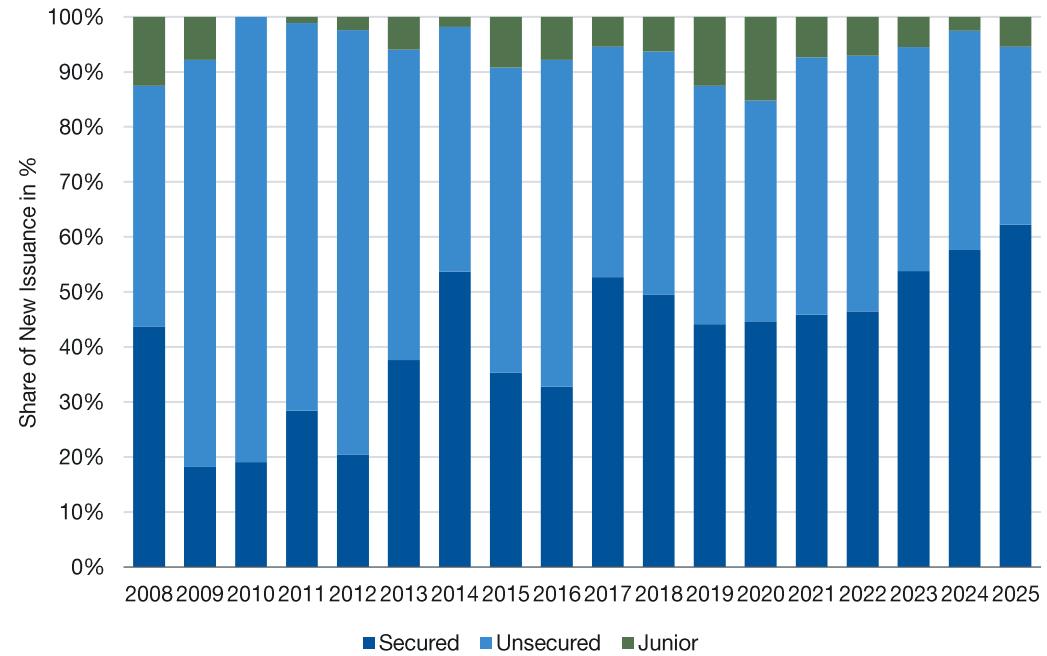
# 2025 a new record year for the Primary market

After a pause in April the market universe grew again especially after the summer break

Issue amount – year by year comparison



Share of secured bonds remains high



As of 31 December 2025

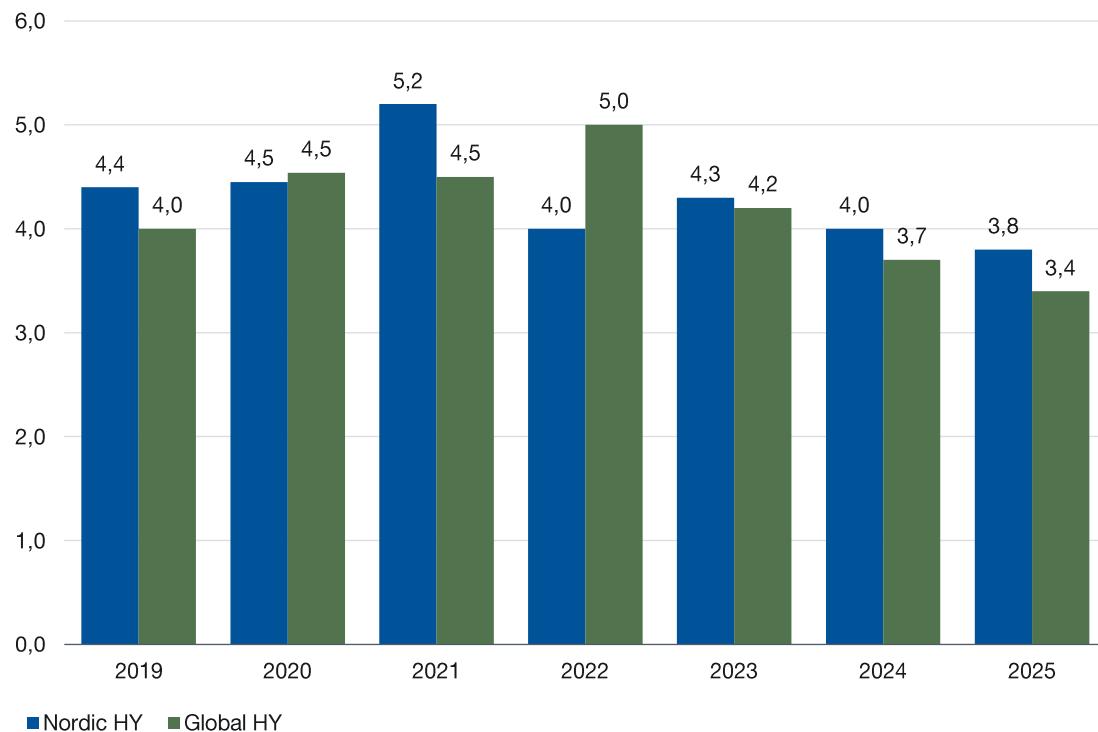
Source: Stamdata, Lazard

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# Credit metrics in the Nordics remain at attractive levels

Falling Leverage Ratios meet attractive spread compensation compared to traditional markets

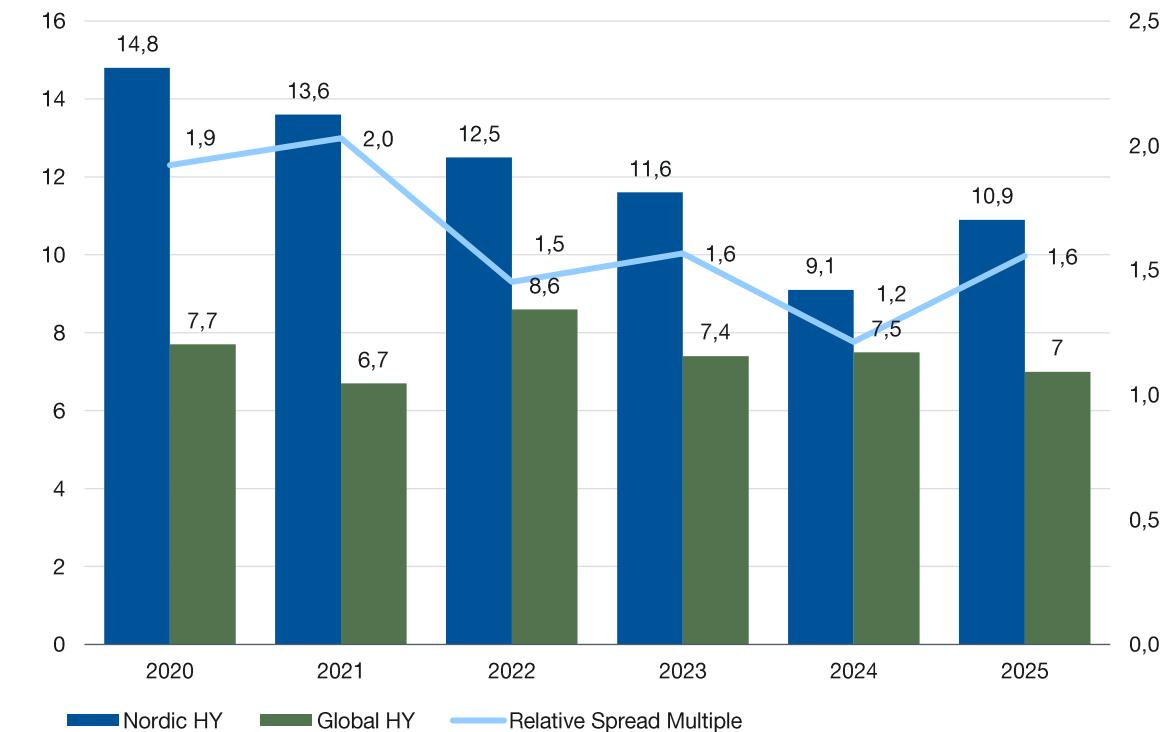
Net leverage ratios (NIBD/EBITDA)



As of 31 December 2025  
Source: Arctic Securities, ICE, Lazard  
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Lazard Asset Management

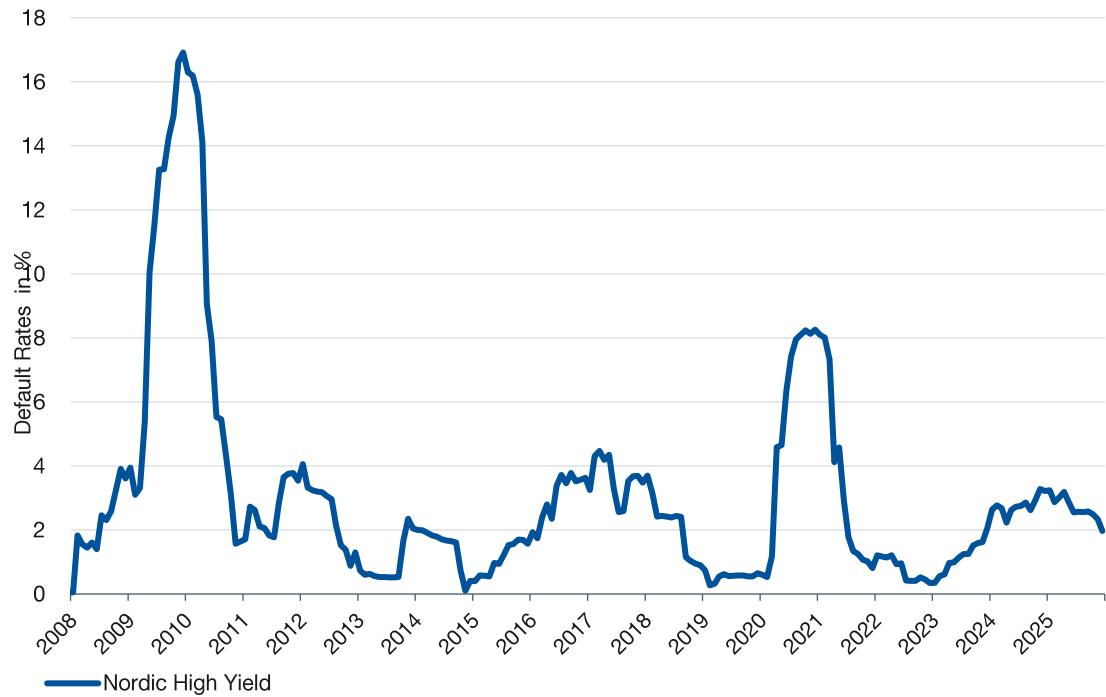
Spread per unit Leverage



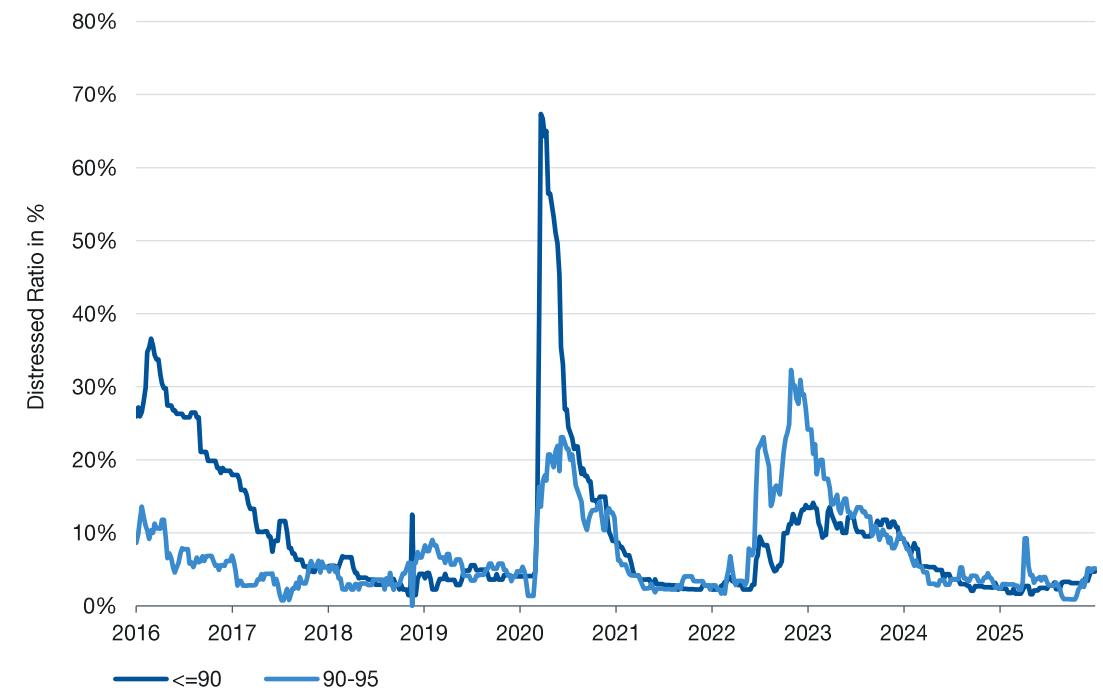
# Decreasing Default Risks

Already falling default rates meet still low leading indicator

Historical default rates:



Share of distressed bonds:



Market pricing indicates further decrease in default rates

As of 31 December 2025

Source: DNB, ICE, Lazard

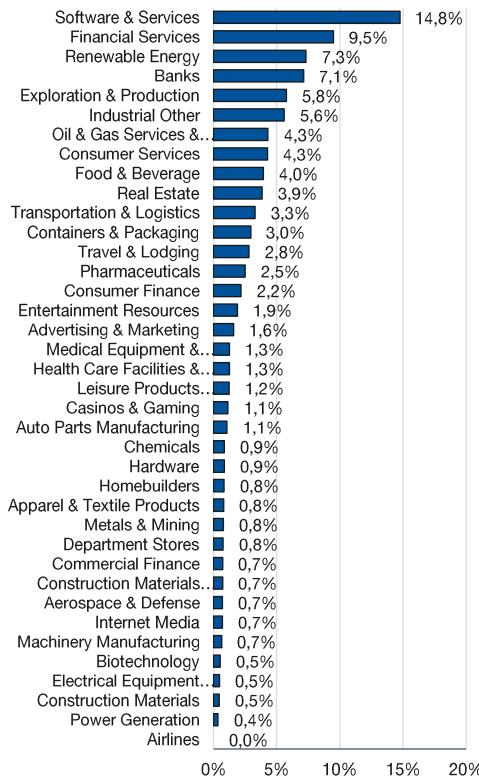
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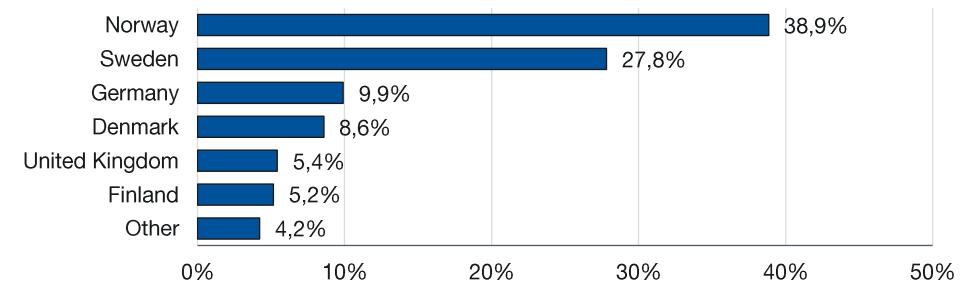
# Lazard Nordic High Yield Bond Fund

## Portfolio Allocation

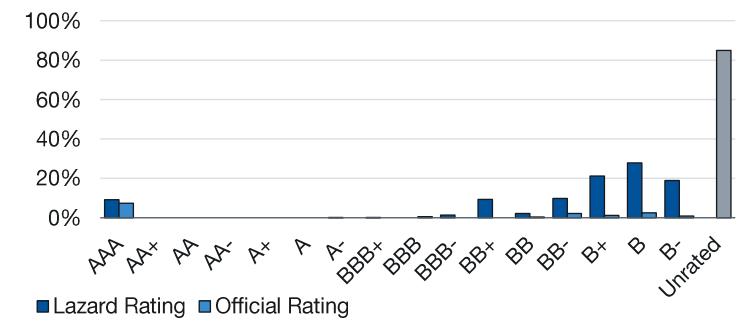
### Breakdown by sector



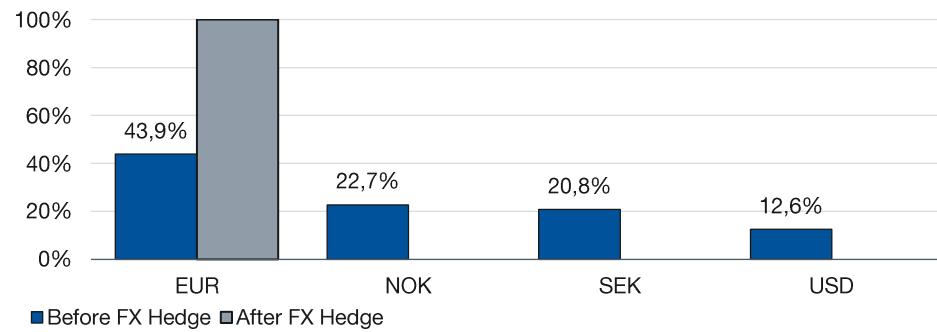
### Breakdown by country



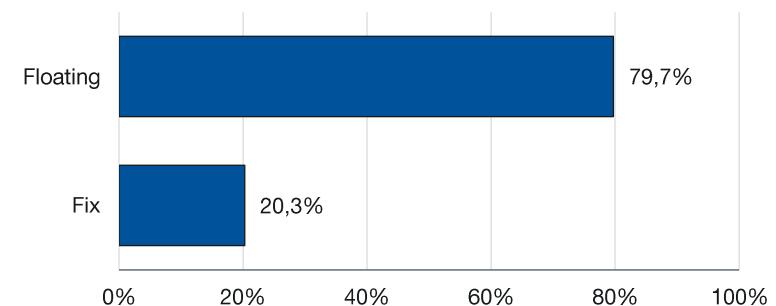
### Breakdown by rating



### Breakdown by currency



### Breakdown by coupon



As of 31 December 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	146
Number of Issuers	119
Duration	< 1
Spread Duration	2.4
Ø Rating (Lazard)	BB-
Coupon	8.0% (FRN)
Spread (ASW)	535 bps
Yield (EUR hedged)	7.8 %
Yield (CHF hedged)	5.7 %

As of 31 December 2025

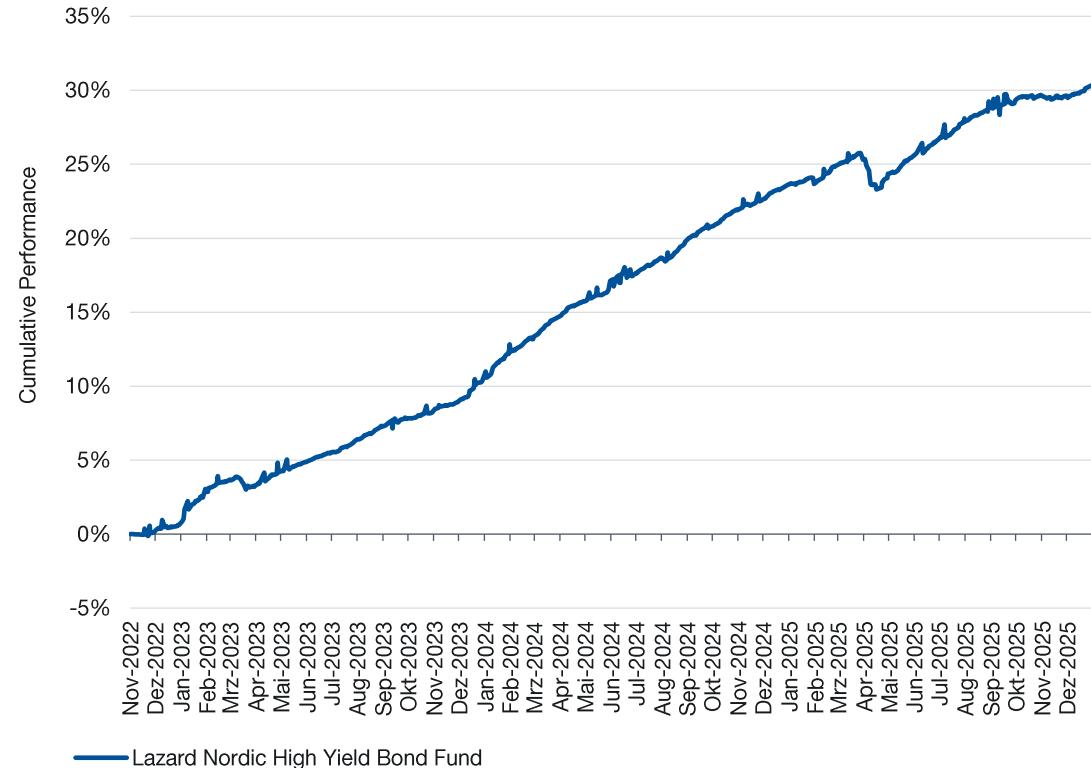
Source: Bloomberg, Lazard

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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	Vola-ti-ty	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.

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As of 31 December 2025.

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# 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](http://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.

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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.

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