LAZARD
ASSET MANAGEMENT

AUSBLICK-SERIE | 17. April 2026 um 11.00 Uhr

Märkte im Stress, Chancen im Wandel – Emerging Markets im Fokus

Moderatorin:
Desiree Sauer, Investmentstrategin bei LAM Deutschland

Sprecher:
Werner Krämer, Geschäftsführer und Economic Analyst bei LAM Deutschland
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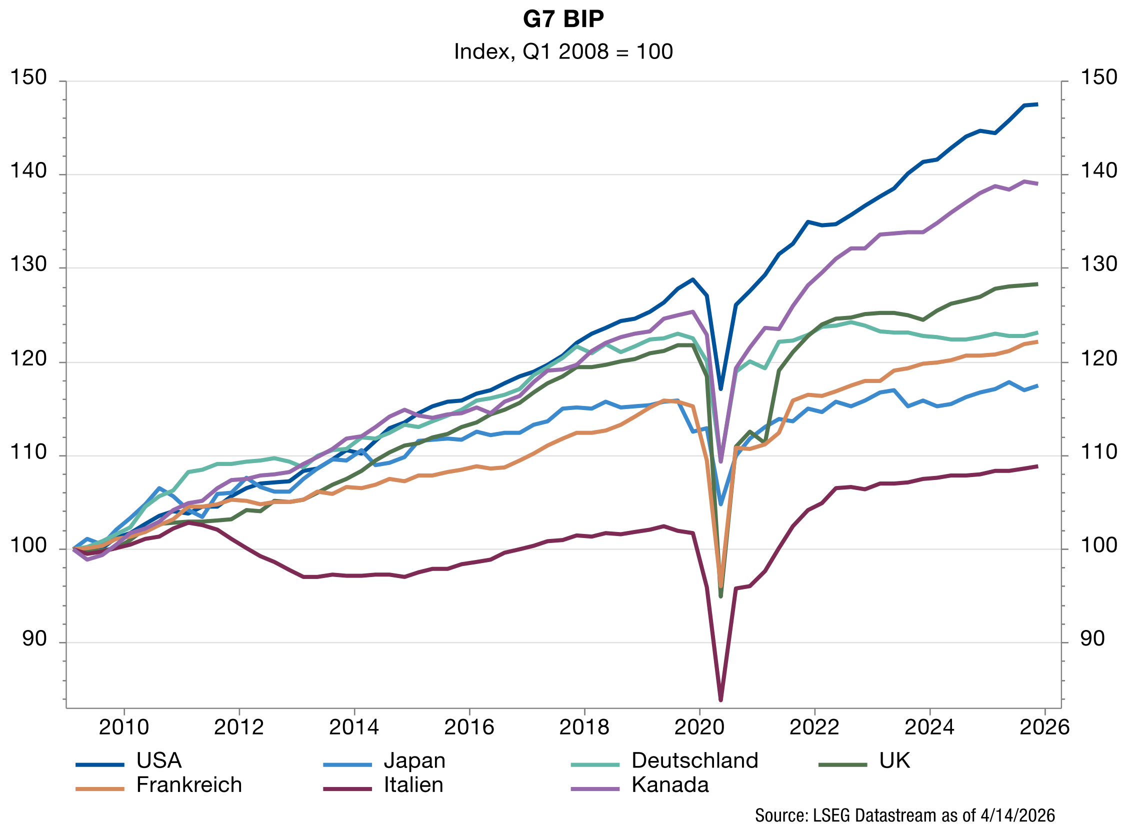
Werner Krämer, Geschäftsführer und Economic Analyst

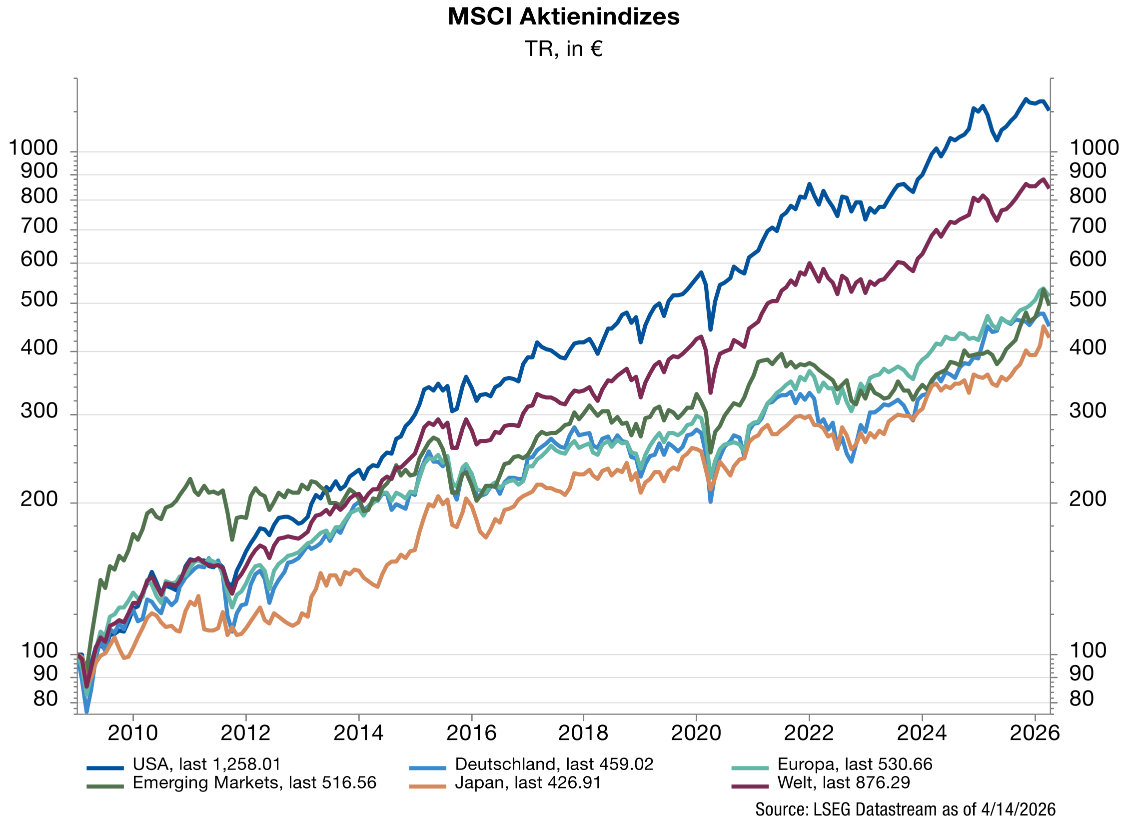
Makroökonomischer Ausblick

April 2026

Die USA waren seit der Finanzmarktkrise in einer goldenen Ära

Die USA haben die Welt seit der Finanzmarktkrise dominiert. Das höchste Wachstum, die stärksten Produktivitätsgewinne, globaler Innovationsführer, der beste Aktienmarkt und die stärkste Währung, von Soft Power und militärischer Überlegenheit ganz abgesehen. Dies wurde transferiert in eine Überlegenheit an den Weltaktienmärkten.



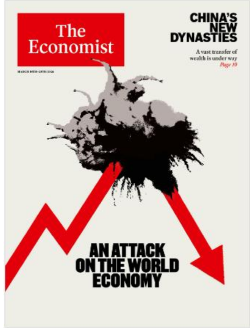


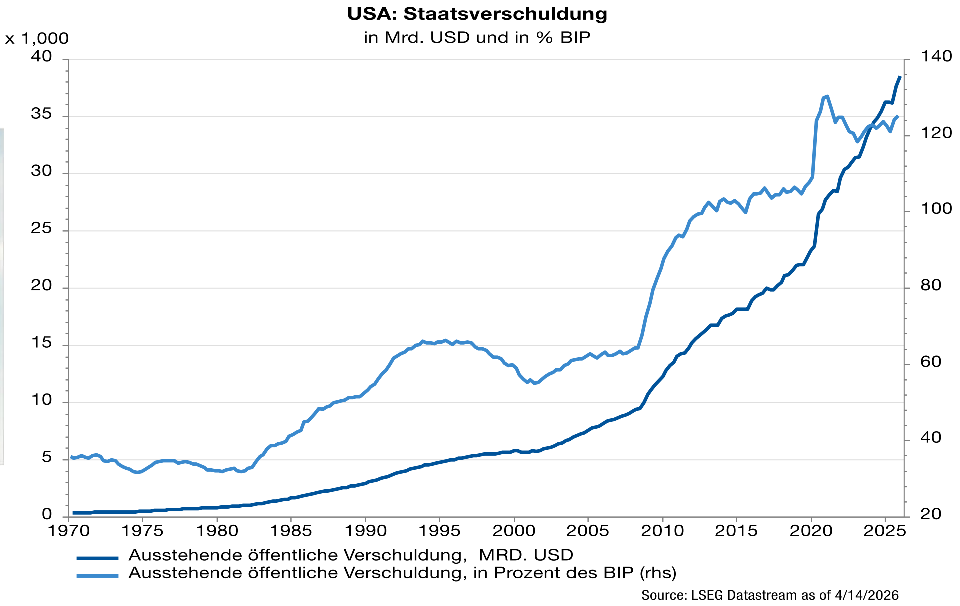
Quelle: LSEG Datastream, Stand: 14. April 2026

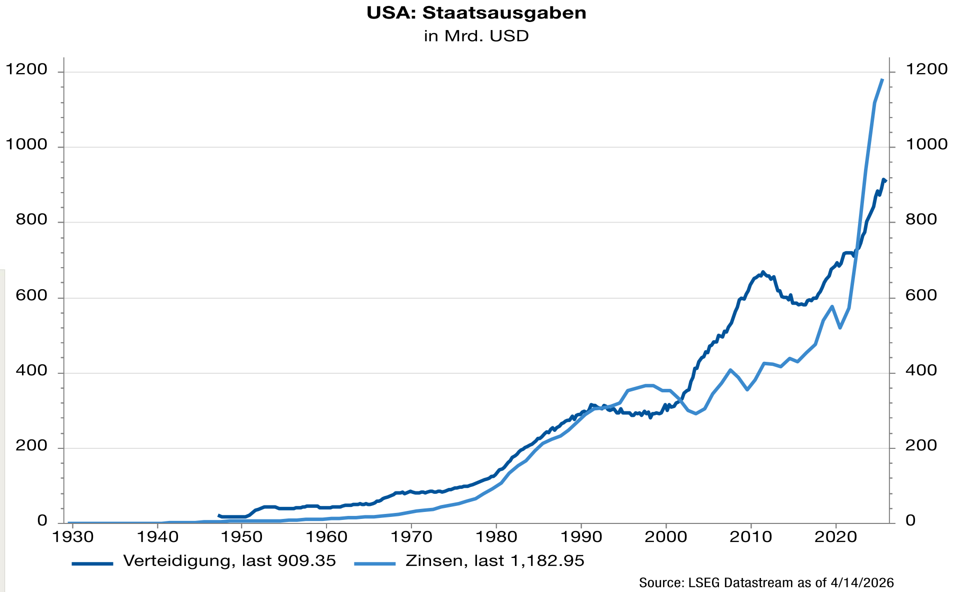
Die geänderte Weltordnung der USA

- Ablehnung der liberalen, regelgebundenen internationalen Ordnung und der „Rule of Law“
- Recht des Stärkeren und Neoimperialismus (Venezuela, Kuba, Iran)
- Unterminierung des Welthandels und Zölle als Druckmittel („MAGA“)
- Stopp der Zuwanderung / Remigration
- Unkontrollierte Staatsverschuldung
- Aggressiver Kampf gegen den tiefen Staat (Shutdown, Stellenstreichungen beim Staat, Datenchaos)
- Ängste wegen der Unabhängigkeit der Fed
- Unterminierung des Bildungssystems, der Medien, des Rundfunks und der Universitäten („Soft Power“)

- Der US-Präsident bekämpft die Ordnung, die Amerika stark gemacht hat, und gefährdet den „Exceptionalism“ der USA („Post American World Economy“)



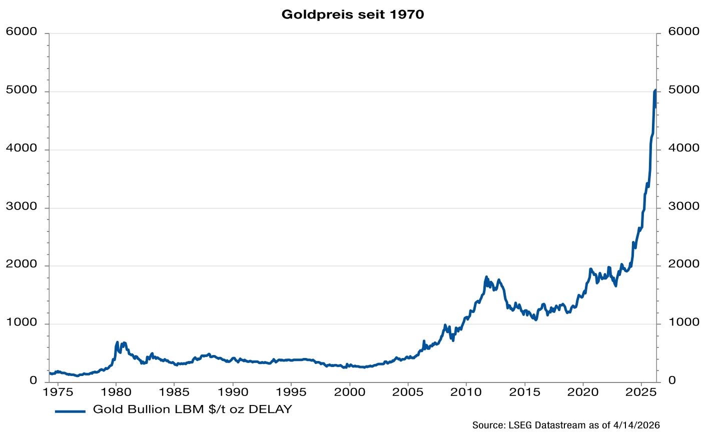


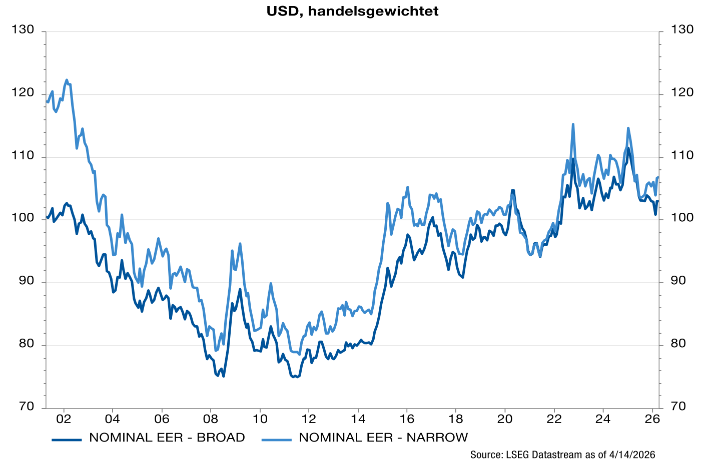


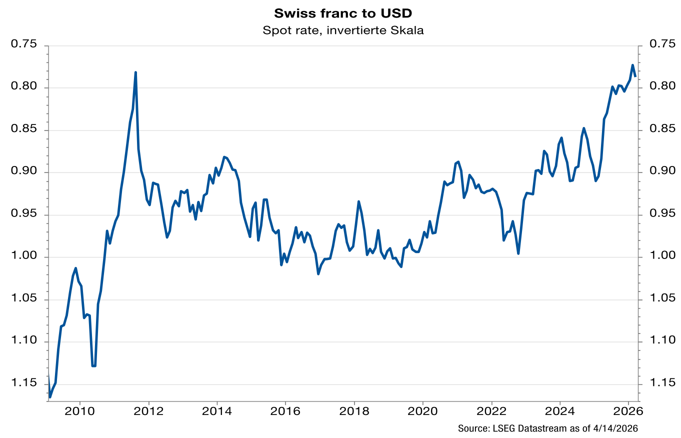
Quelle: LSEG Datastream, The Economist; Stand: 14. April 2026

Droht eine Krise des USD?

Die Politik des neuen US-Präsidenten hat den USD nach langer Dominanz deutlich geschwächt. Einige diskutieren bereits die Rolle des USD als Weltreservewährung („Debasement Trade“). Die Reaktion der Märkte auf den Iran-Krieg zeigt aber, diese Gedanken sind voreilig, denn es gibt in der Krise keine wirkliche Währungsalternative zum USD. Die Stärke von Gold, Silber und anderen „alternativen Währungen“ zeigt allerdings die Verunsicherung der Anleger.





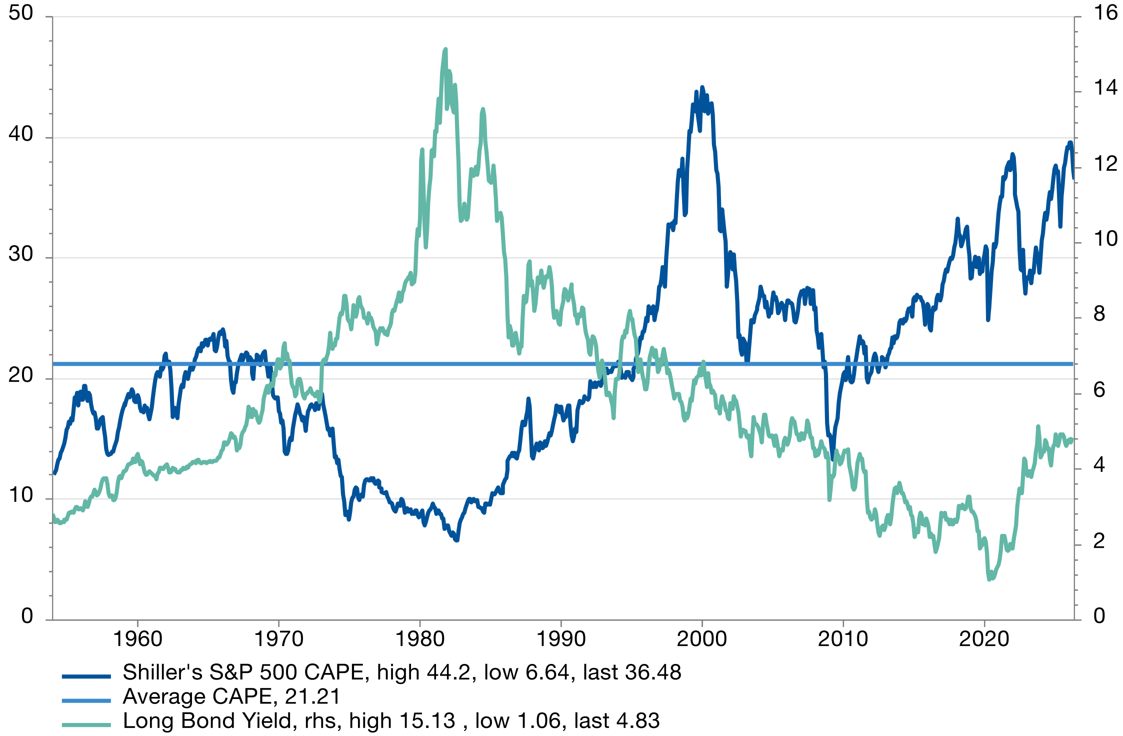


Quelle: LSEG Datastream,The Economist; Stand: 14. April 2026

Bewertungen des US-Aktienmarkts

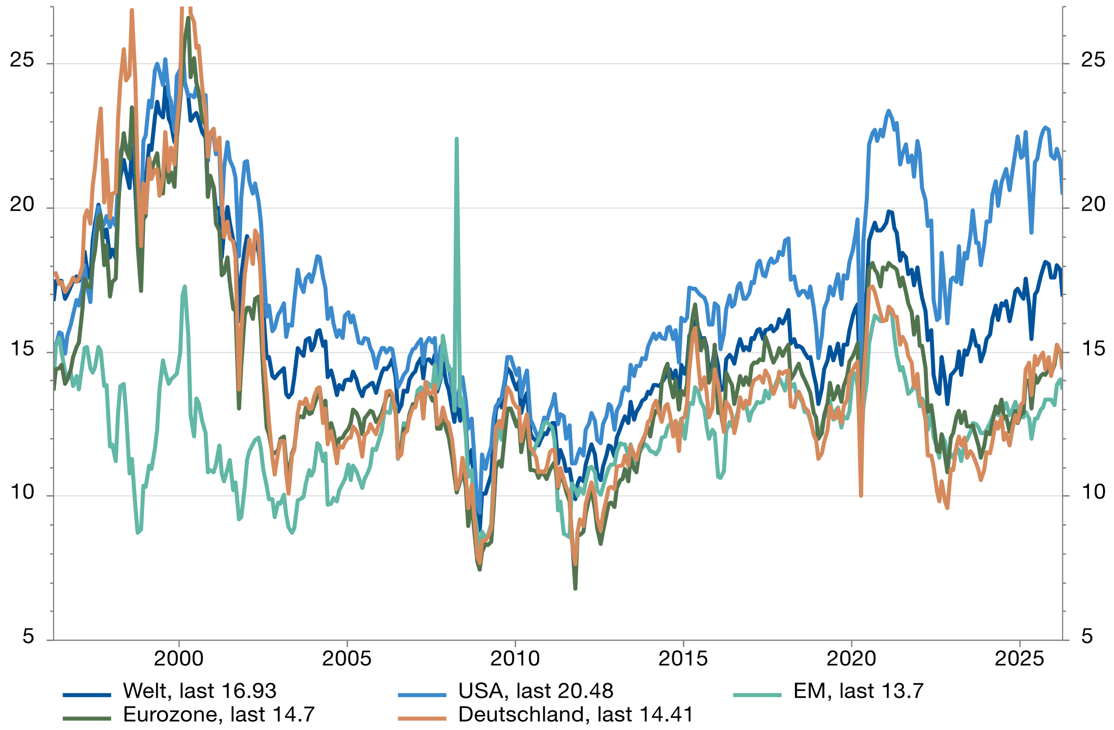
Wir bleiben mittelfristig optimistisch für den Aktienmarkt wegen resilienter Konjunktur, unterstützender Geld- und Fiskalpolitik und einer guten Entwicklung der Unternehmensgewinne. Dennoch bewegt uns die hohe Bewertung des US-Large Cap Marktes, der weitgehend durch die zehn großen Tech-Werte getrieben ist, weiter zu diversifizieren, neben den regionalen Alternativen (Japan, Eurozone) bieten sich US-Value, Small Caps und Emerging Markets Equity an.

US Shiller S&P 500 CAPE ggü. Treasury Renditen



Source: LSEG Datastream as of 4/14/2026

Forward KGV

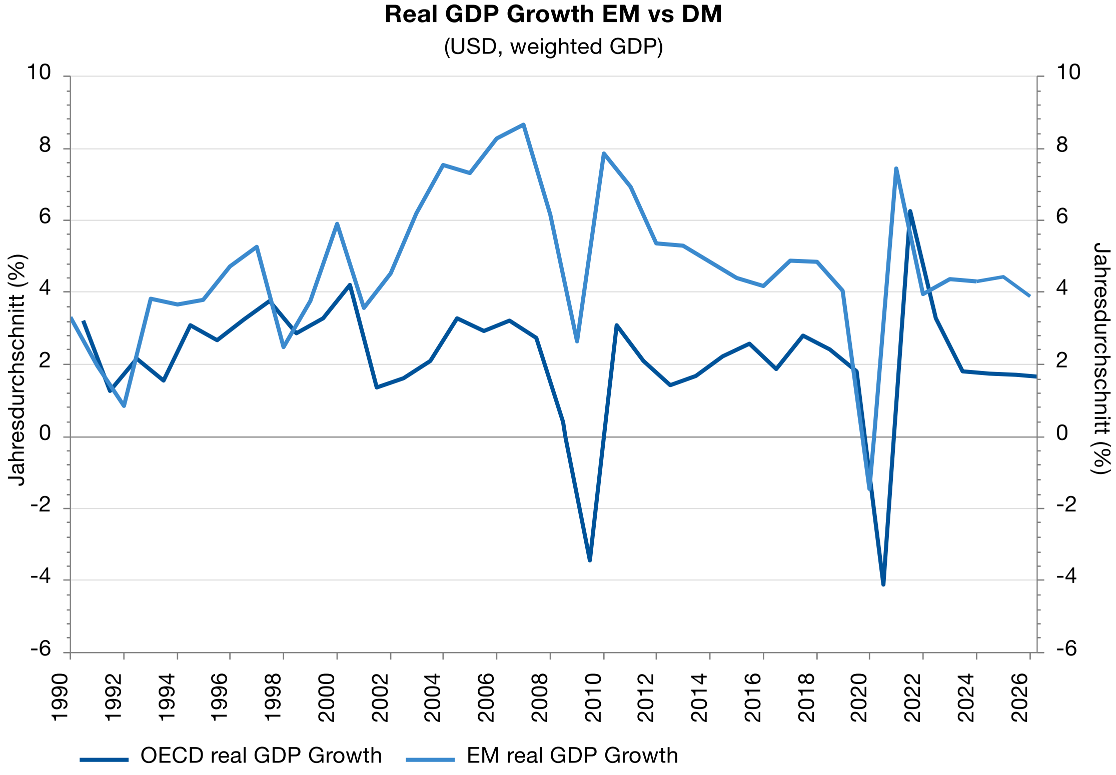


Source: LSEG Datastream as of 4/14/2026

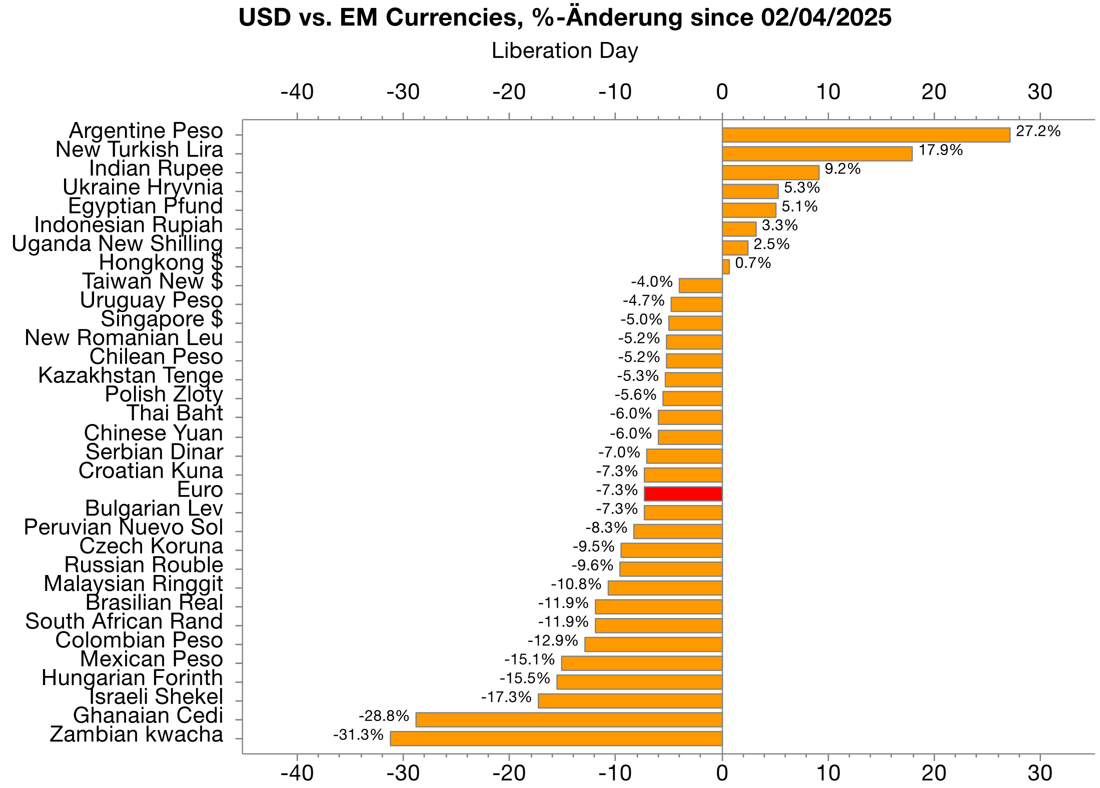
Quelle: LSEG Datastream, Stand: 14. April 2026

Die Emerging Markets zeigen robustes Wachstum

Die Emerging Markets profitieren von der Schwäche des USD, den sinkenden Leitzinsen und eigenen Strukturreformen in vielen Ländern. Zuletzt lagen die Wachstumsraten der EM-Länder wieder deutlich über denen der entwickelten Welt. Der Iran-Krieg stellt aber eine massive Herausforderung für die EM-Länder dar und die „Pro EM“-Argumentation in Frage, wenn der Konflikt zu lange anhält.



Source: LSEG Datastream as of 4/14/2026

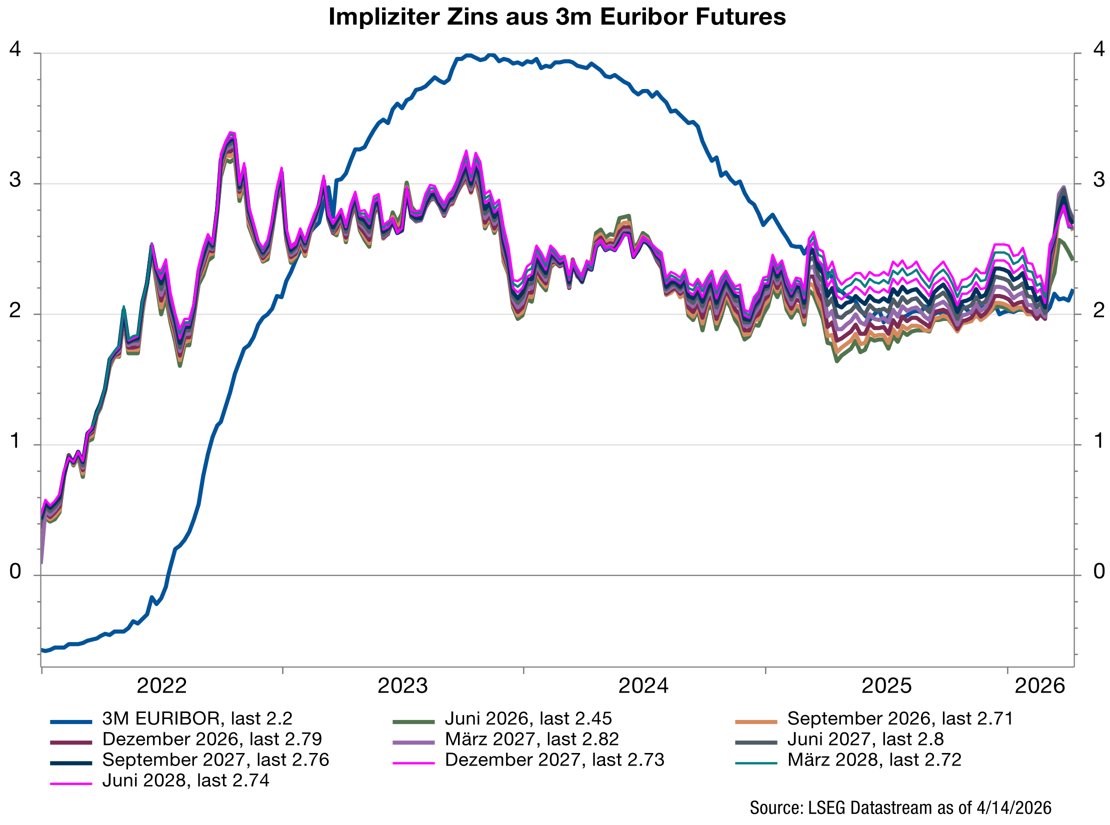


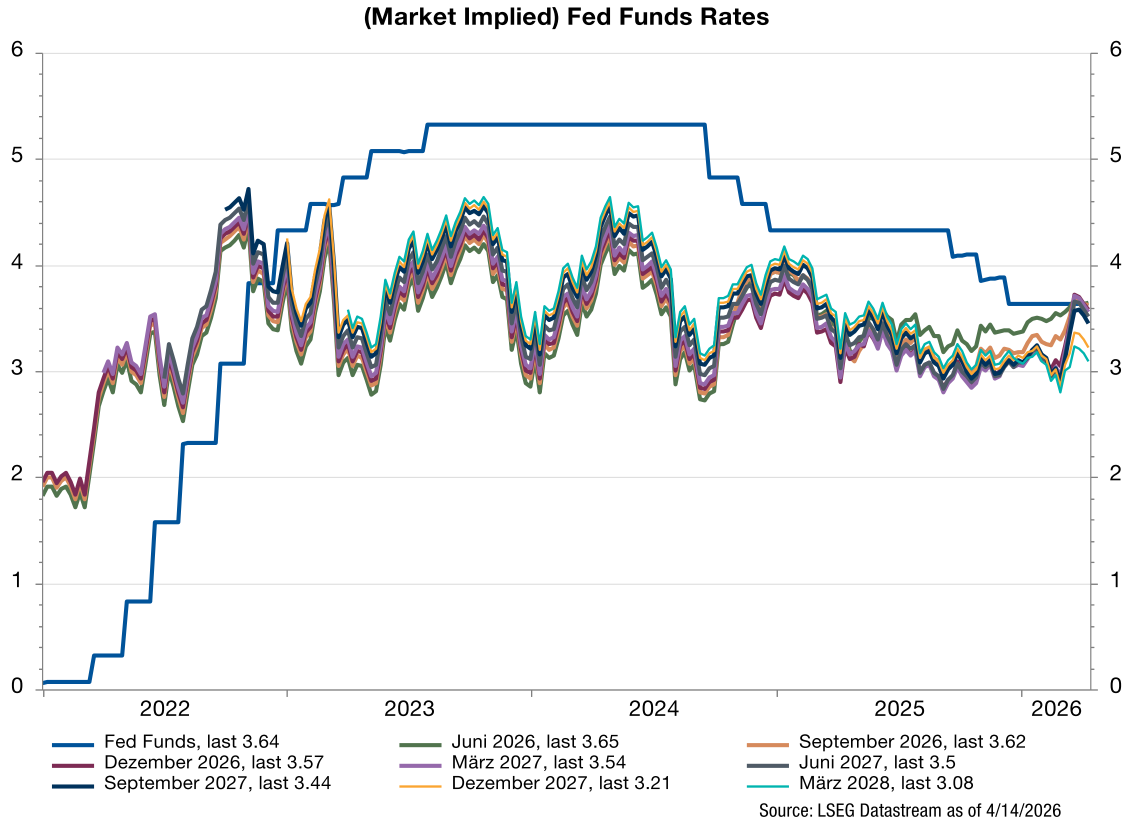
Source: LSEG Datastream as of 4/14/2026

Quelle: LSEG Datastream, Stand: 14. April 2026

Hoffnungen auf US-Zinssenkungen noch lebendig

Der Iran-Krieg hat die positiven Aussichten für die Zentralbanken verändert, denn ein Ölpreisschock führt zu einer stark steigenden Inflation, erhöht aber zeitlich versetzt auch die Rezessionsrisiken. In den USA sind Zinssenkungserwartungen für die Fed aber noch nicht erloschen, für die EZB sind Zinserhöhungserwartungen schon sehr ausgeprägt.





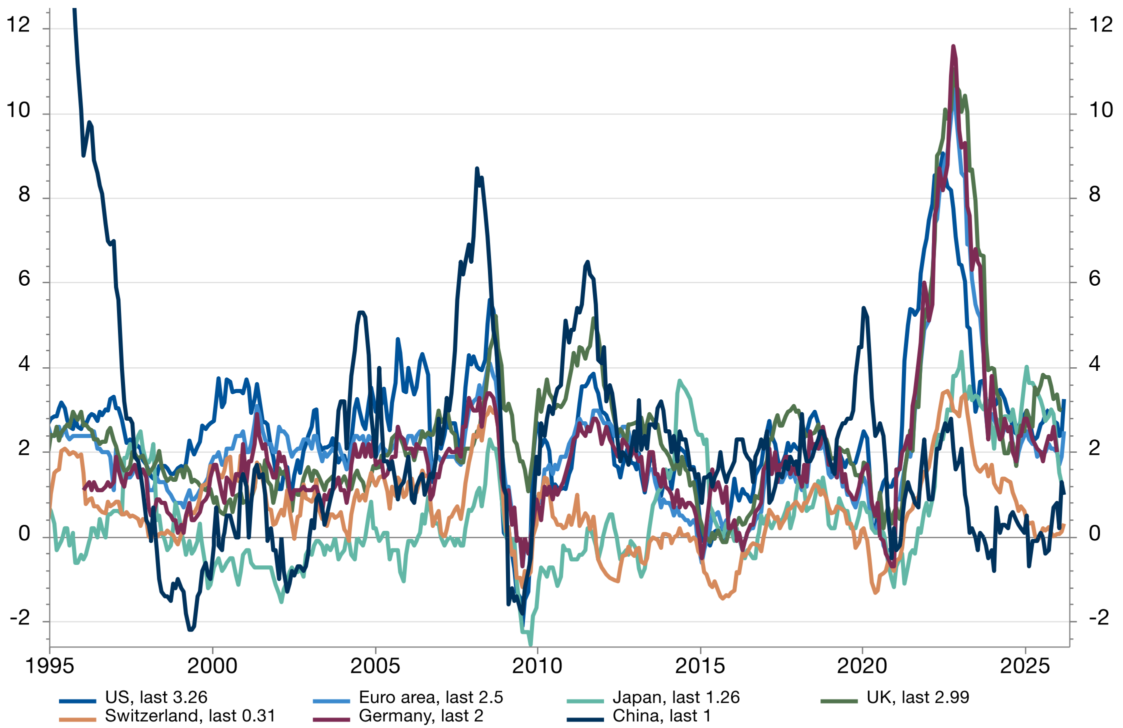
Quelle: LSEG Datastream, Stand: 14. April 2026

Besteht die Gefahr einer Reflationierung?

Die Inflation ist in den letzten Jahren gesunken, aber die steigende Verschuldung in den meisten Staaten, die Anti-Emigrationspolitik, die Aufrüstung und die Deglobalisierung verhindern eine weitere Entspannung. Ein anhaltender Krieg im Iran könnte einen Stagflationsschock auslösen und die Zentralbanken in Probleme bringen, wenn sich die Inflationserwartungen verselbstständigen.

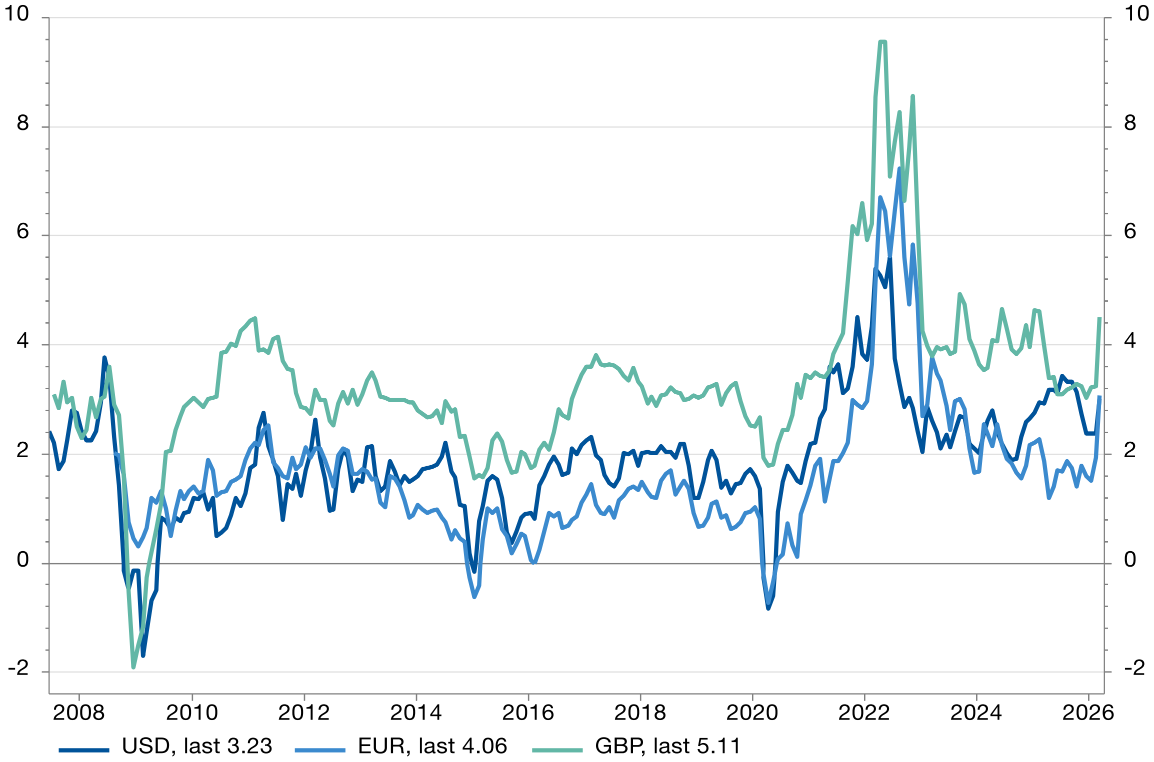
Consumer Price Inflation

year over year, rolling



Source: LSEG Datastream as of 4/14/2026

Inflation Linked Swap, 1Y

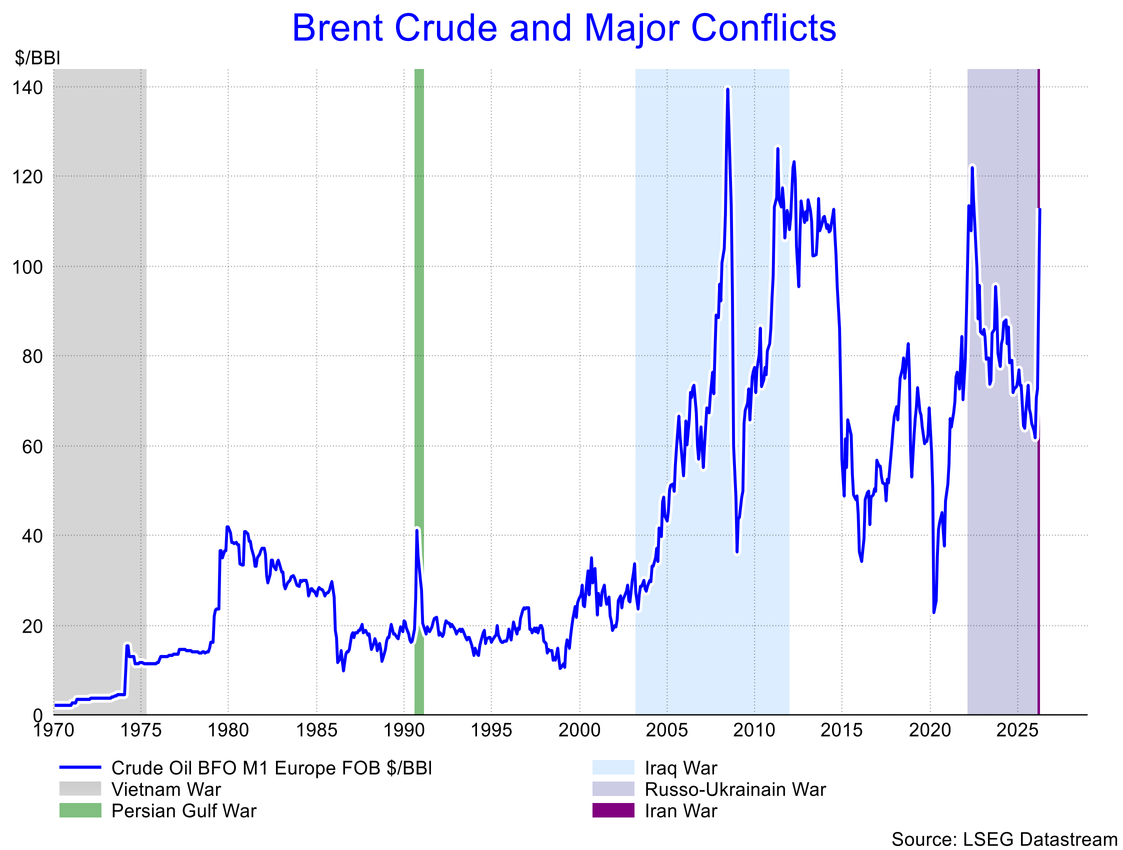


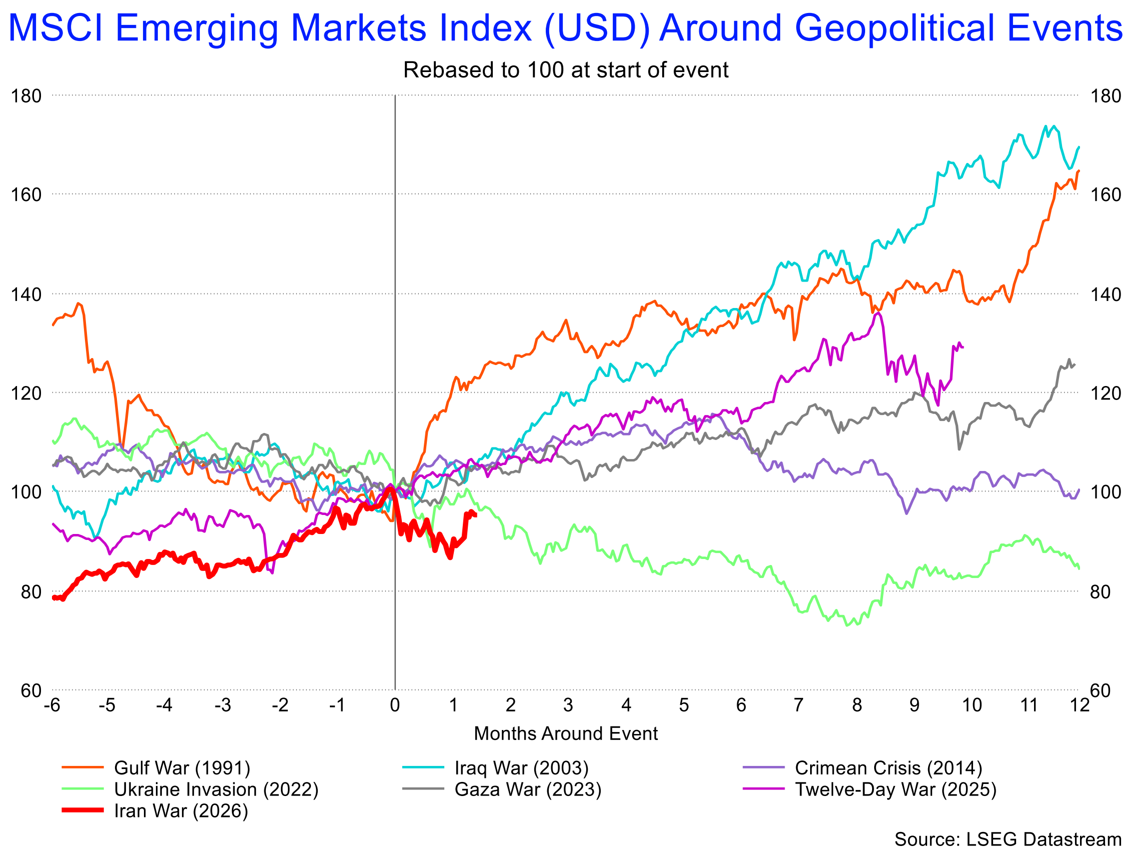
Source: LSEG Datastream as of 4/14/2026

Quelle: LSEG Datastream, Stand: 14. April 2026

Hauptrisiko ist die Eskalation des Iran-Krieges

Es gibt also starke Argumente dafür, dass den Aktien der Emerging Markets eine gute Zeit bevorsteht. Eine Eskalation des Iran-Krieges mit Folgen für die weltweite Energieversorgung, die Inflation und die Geldpolitik ist das Hauptrisiko.





Quelle: LSEG Datastream, Stand: 14. April 2026

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April 2026

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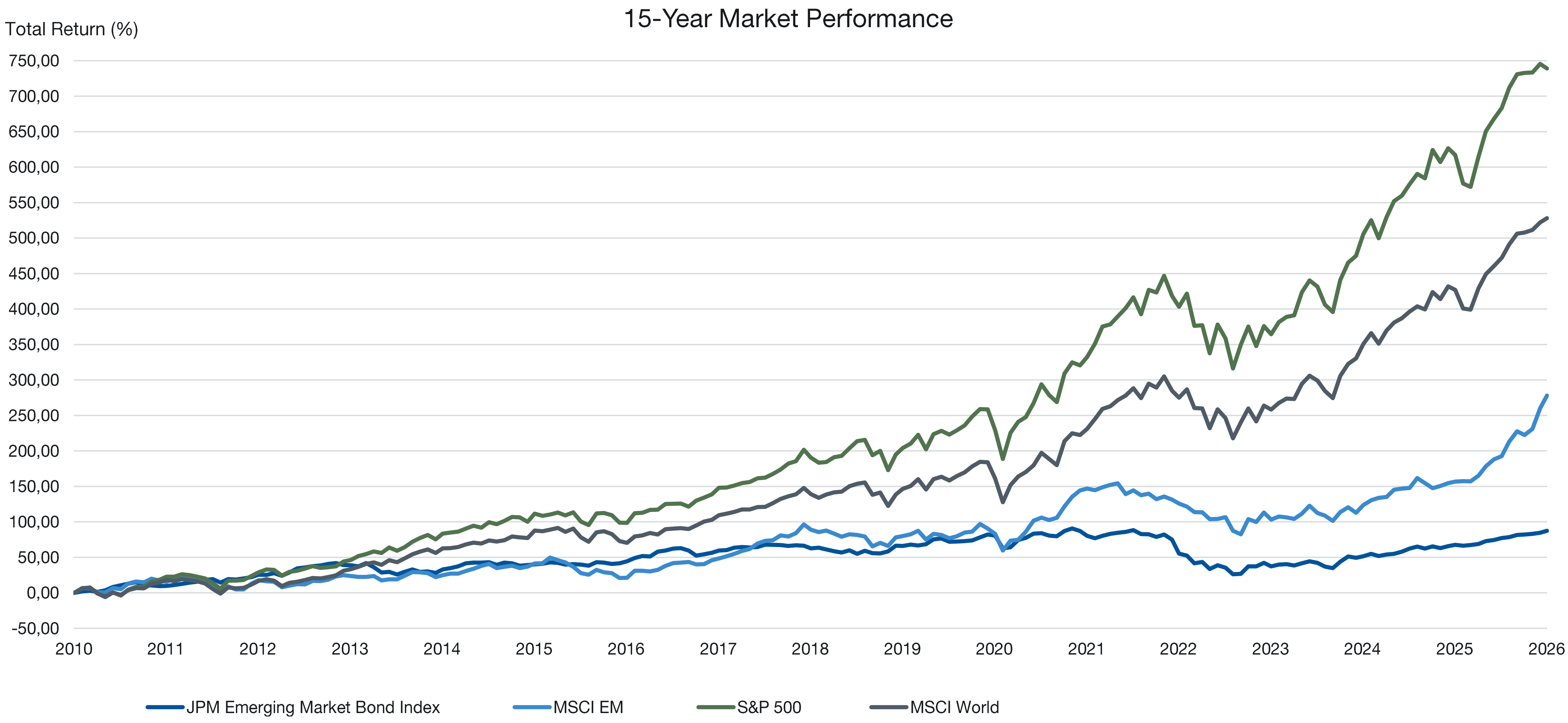
James Donald, CFA, Head of Emerging Markets,
Managing Director, Portfolio Manager/Analyst

In Focus: Emerging Markets

April 2026

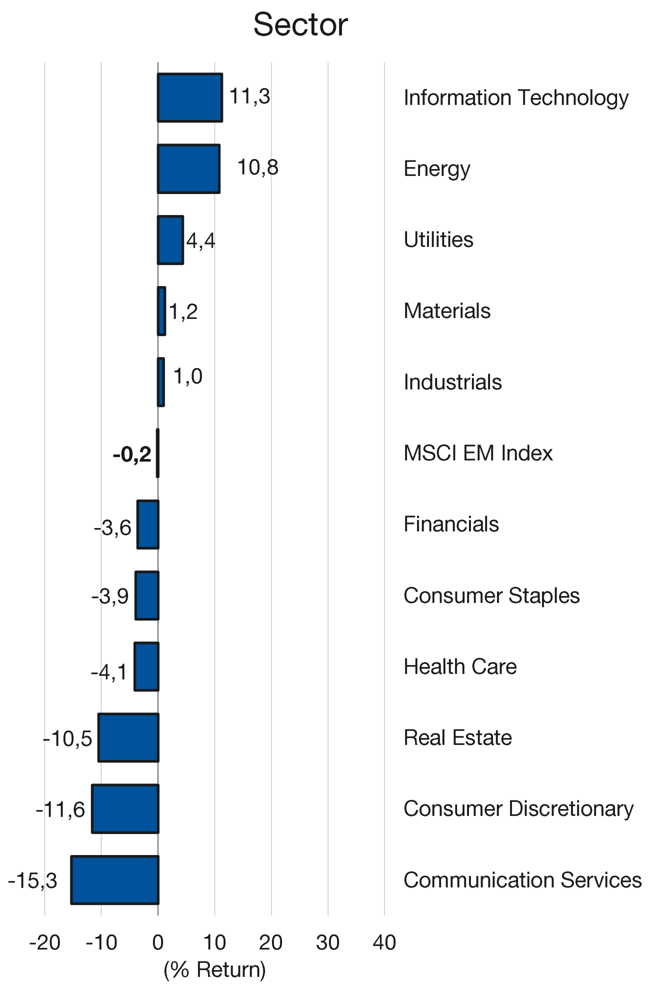
EM Market Update and Outlook

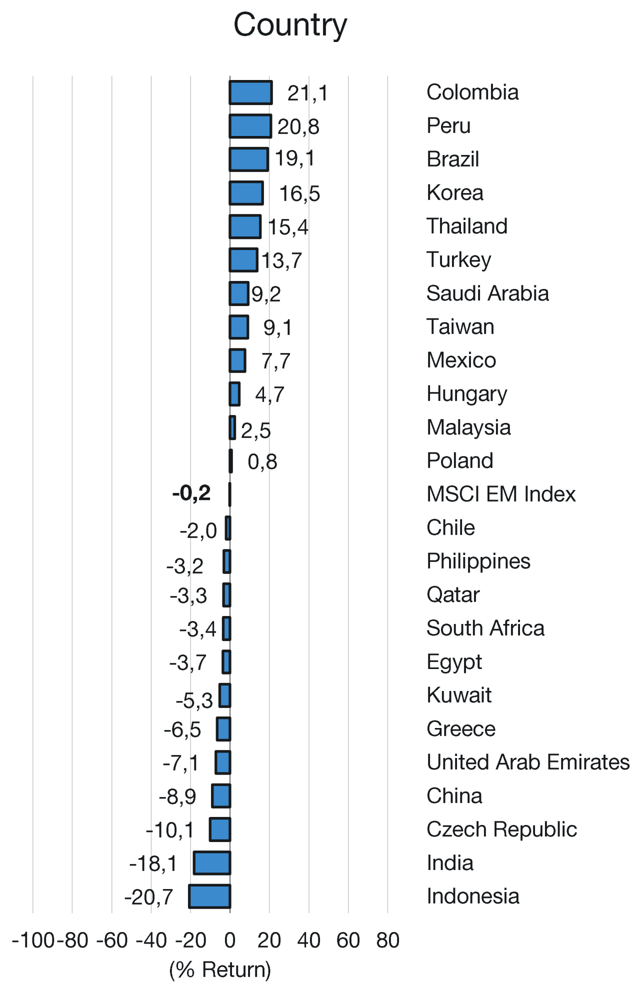
Extended Period of EM Underperformance

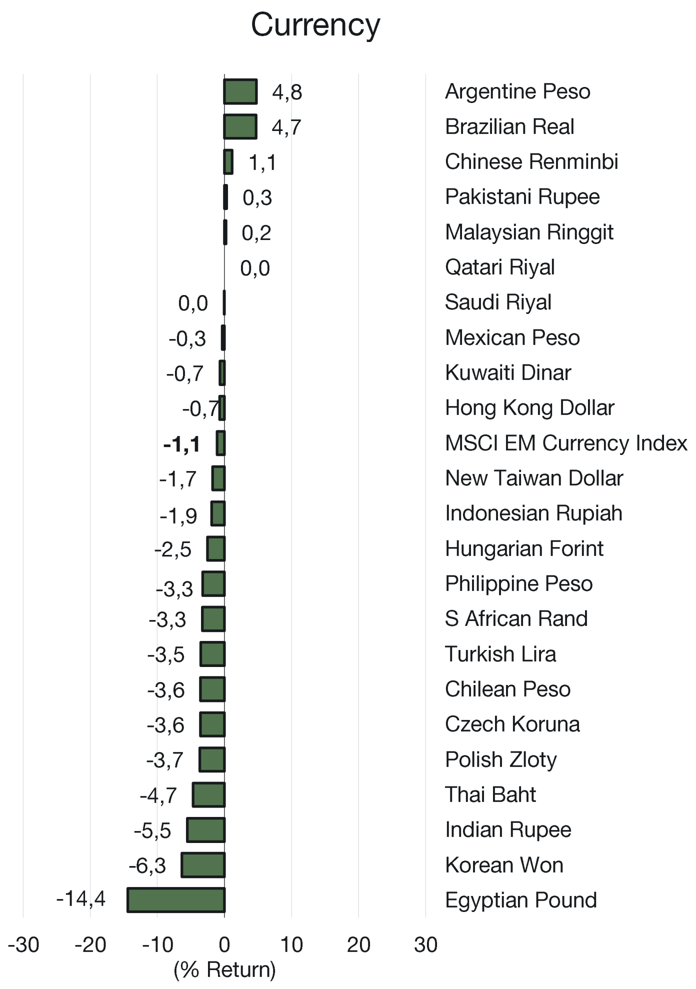


Source: FactSet
As of 28 February 2026, Returns in USD

Market Performance – Q1 2026

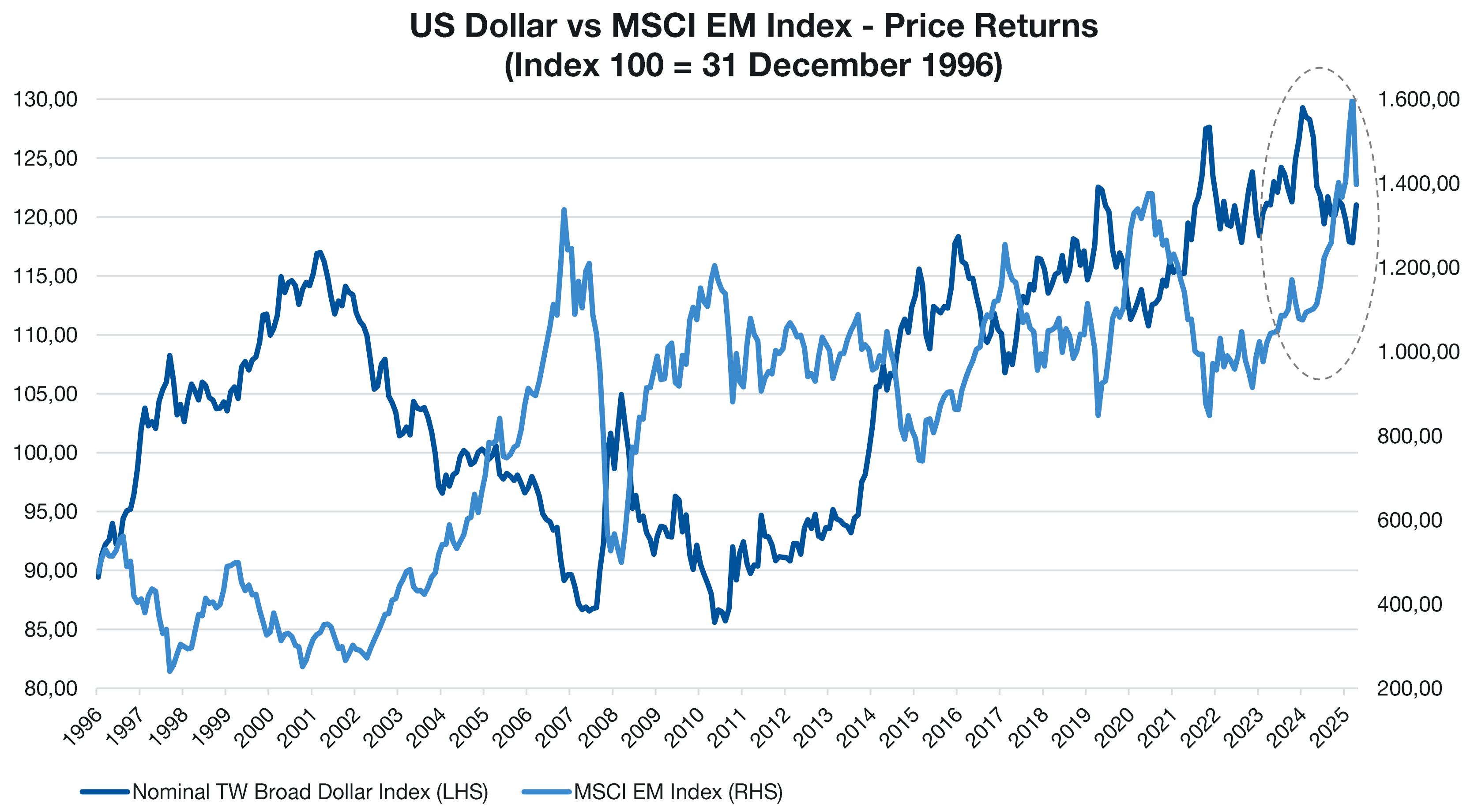






As of 31 March 2026. Shown in USD. Allocations are subject to change.
Past performance is not a reliable indicator of future results. For illustrative purposes only. This information is not representative of any product or strategy managed by Lazard. The index is unmanaged and has no fees. One cannot directly invest in an index.
Source: MSCI, FactSet

US Dollar has Weakened Broadly Since Inauguration



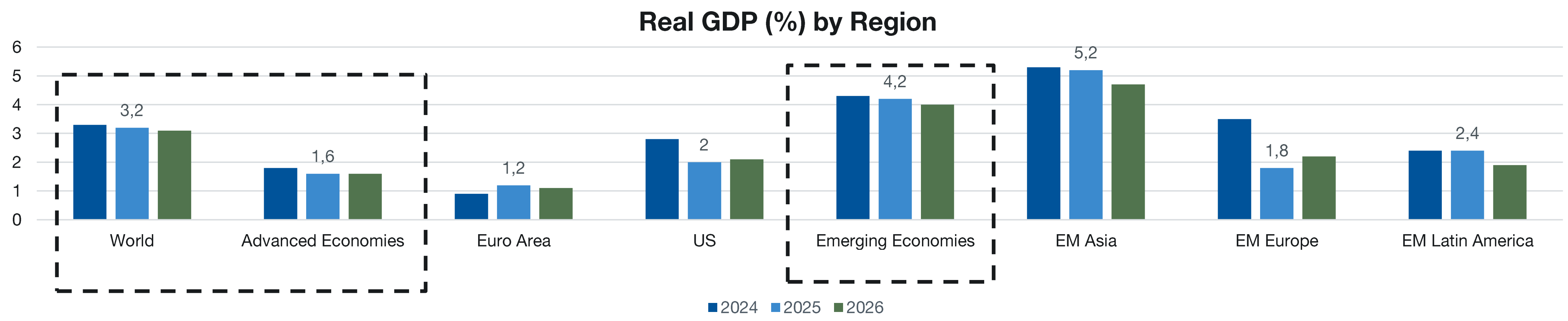
Nominal Trade-Weighted Broad Dollar Index and currency spot returns as of 31 March 2026
Source: FactSet

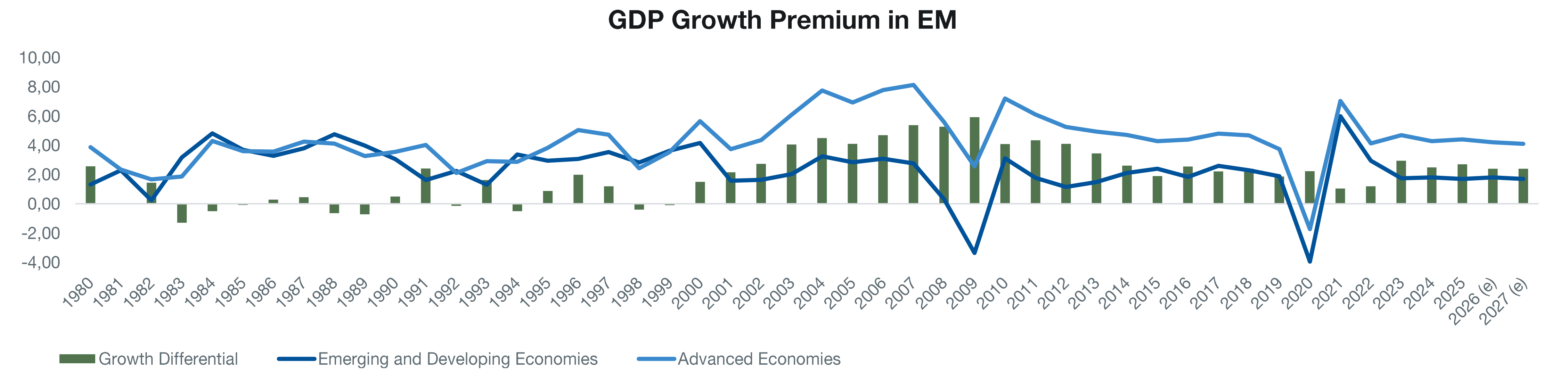
We believe the prolonged dollar headwind that weighed on emerging markets over the past decade has meaningful subsided.

As near-term pressures begin to stabilize, we would expect the underlying drivers that were in place before the conflict to reassert themselves, including U.S. twin deficits, moderating rate differentials, and improving growth outside the U.S.

Overall, we continue to see a stable to weaker dollar as the more likely path over the medium term, which has historically been a meaningful tailwind for emerging markets through stronger capital flows, currency support, and a more supportive earnings backdrop.

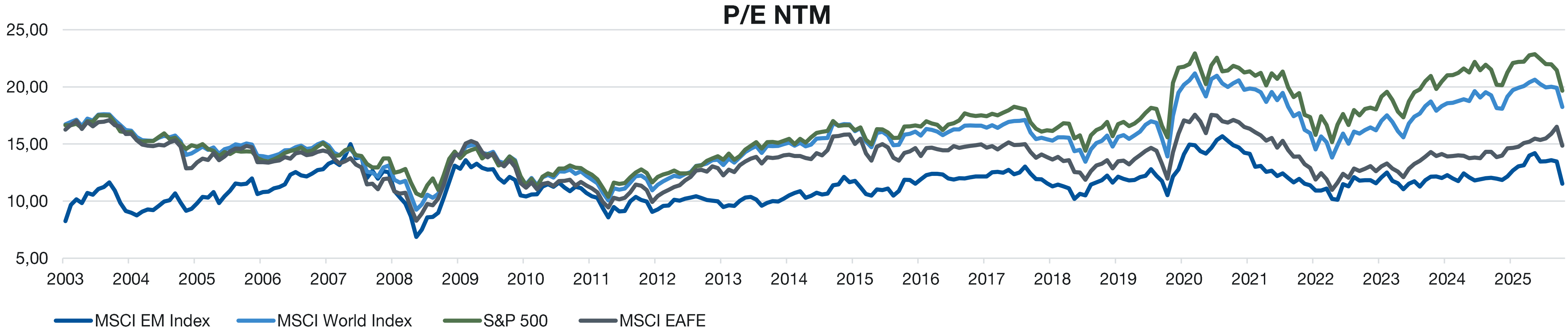
Economic Growth Premium back in EM's Favor

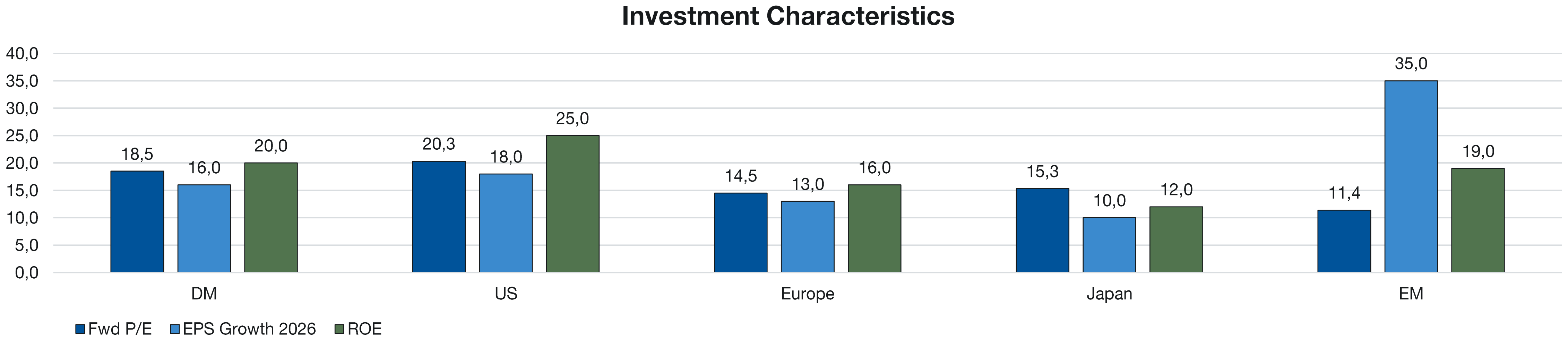




Source: IMF, World Bank as of 19 January 2026

EM Valuation Discounts are Very Wide Relative to Long-Term Averages

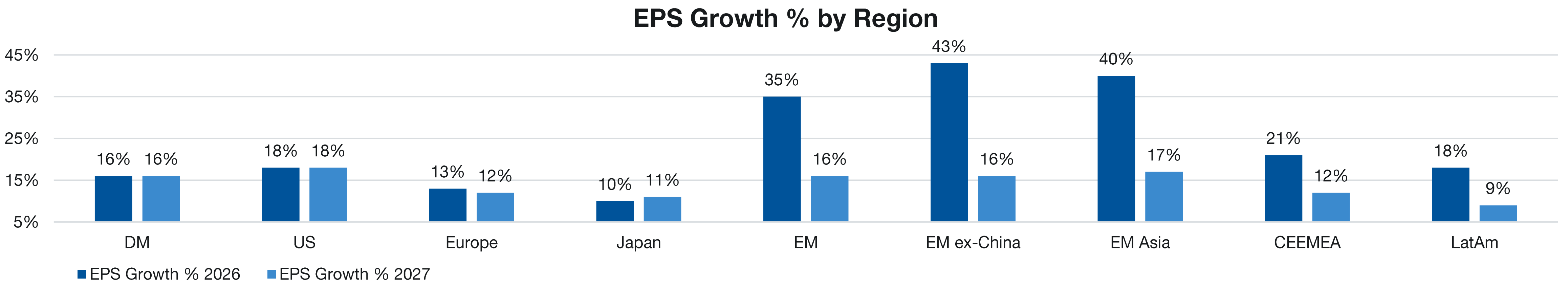


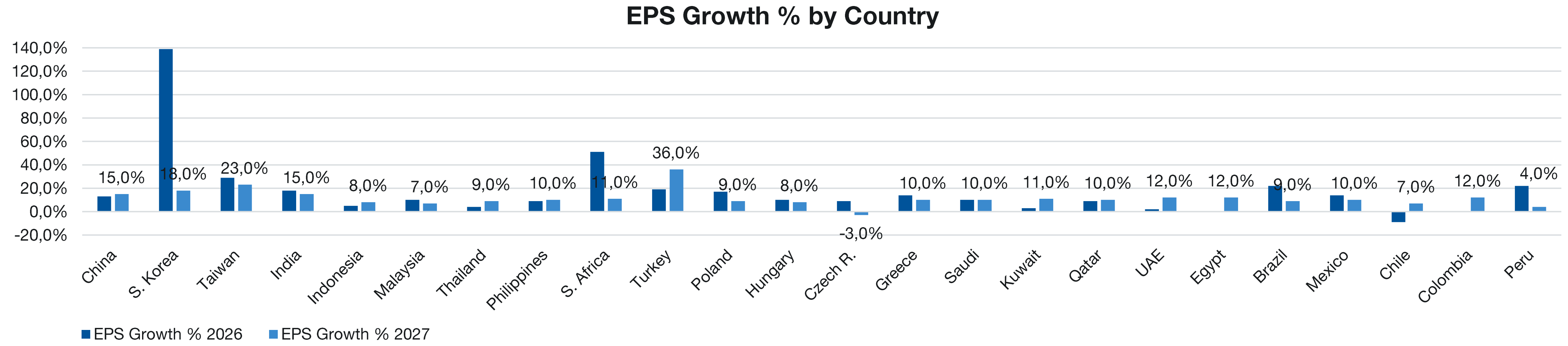


As of 2 April 2026
Source: FactSet, J.P. Morgan Estimates

Stronger Projected Earnings Growth for EM in 2026

CEEMEA and Asia To Lead in 2026

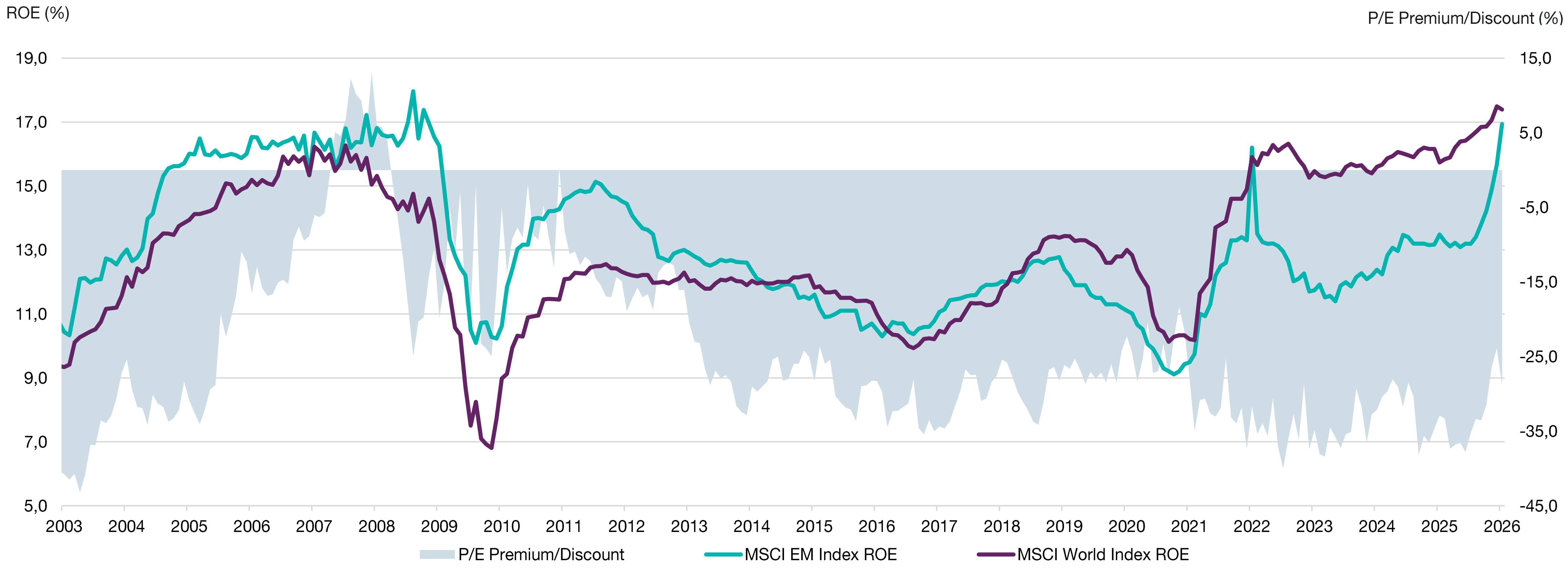




As of 2 April 2026
Source: J.P. Morgan Estimates, MSCI

Despite Improving Profitability, EM Discount Remains Close to Highs

MSCI Emerging Markets Index vs. MSCI World Index



EM equities trade at nearly a 30% valuation discount with improving ROE

As of 31 March 2026
Characteristics shown are calculated on a trailing 1-year basis.
Source: Lazard, MSCI, FactSet

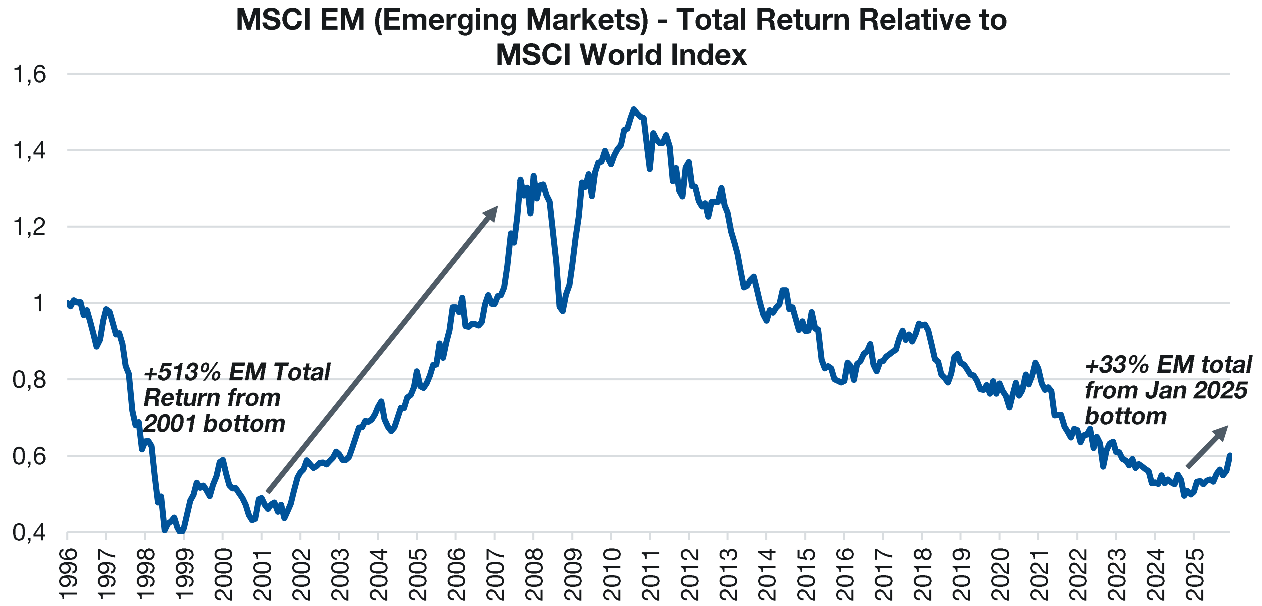
The potential beginning of a multi-year cycle

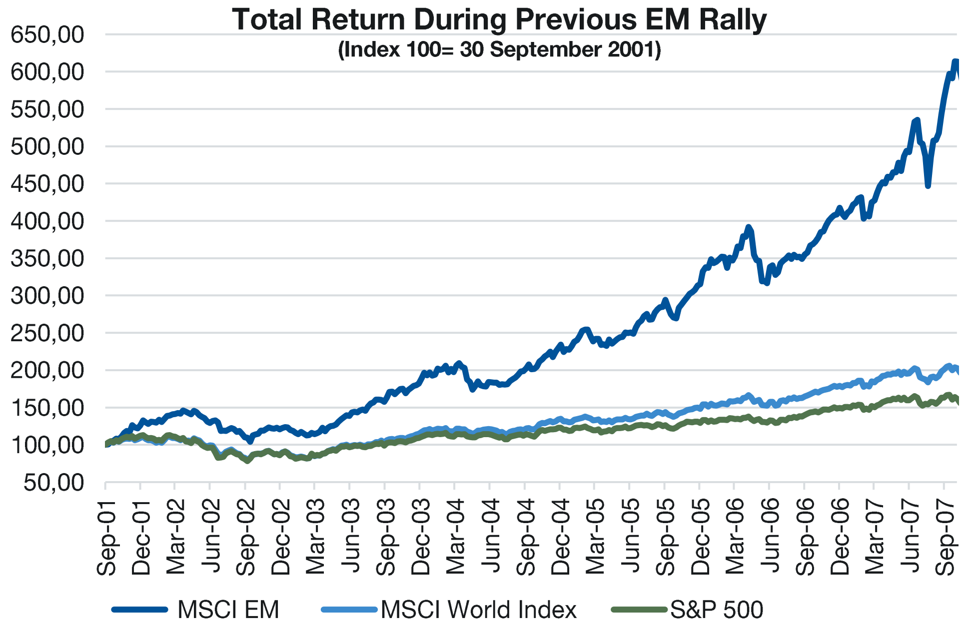
EM Outperformance has Significant Room to Run

During the last major EM outperformance period from 2001–2007, emerging markets outperformed developed markets by over 400% on a cumulative basis. That outperformance unfolded over several years rather than all at once.

For investors who believe they may have missed the EM rally and outperformance in 2025, we see the current environment as closer to the early stages of a longer EM cycle, similar to the early 2001–2002 period, rather than a late-cycle phase.

Importantly, this cycle is starting from a position of strength, with emerging markets entering the period with improved balance sheets, more disciplined capital allocation, and higher quality earnings than in prior cycles, supporting the case for a longer and more durable period of outperformance.





Source: MSCI, FactSet as of 12.31.25. Returns in USD.

Iran Conflict Update

	Scenarios		
	Framework Agreement	**Simmering Conflict**	**Return to Hostilities**
Strait Reopening	~1-3 weeks[8]; traffic normalizes gradually as confidence returns	~4-6 weeks; traffic remains subdued as risk premium remains	Beyond 12 weeks[9]; closure persists amid lack of security guarantees
Oil Prices	Elevated near-term; ease as risk premium fades but physical tightness lingers	Highly volatile; fluctuate around $100/bbl. as uncertainty persists	Above $150/bbl. if energy escalation prolongs supply impairment
Energy Production	Gradual recovery; output normalizes over weeks but with lingering disruptions	Constrained output; production remains structurally subdued	Severe outages; widespread damage drives prolonged production losses
Downstream Industries	Supply chains normalize with limited lasting impact on petrochemicals, metals, and fertilizers	Broad strain; sustained shortages in fertilizers, metals, and petrochemicals disrupt trade flows	Systemic shortages; lasting effects on chips, mining. Fertilizer disruptions trigger agriculture shocks
Macro Impact	Inflation spike but fades; limited drag on growth	Stagflation risk rises as supply shocks persist	Global recession risk; entrenched inflation and severe growth drag
Likelihood			

Source: Lazard Geopolitical Advisory

Overview of Lazard EM Equity Platform

Lazard Emerging Market Platform

Uniquely positioned for Customized Solutions

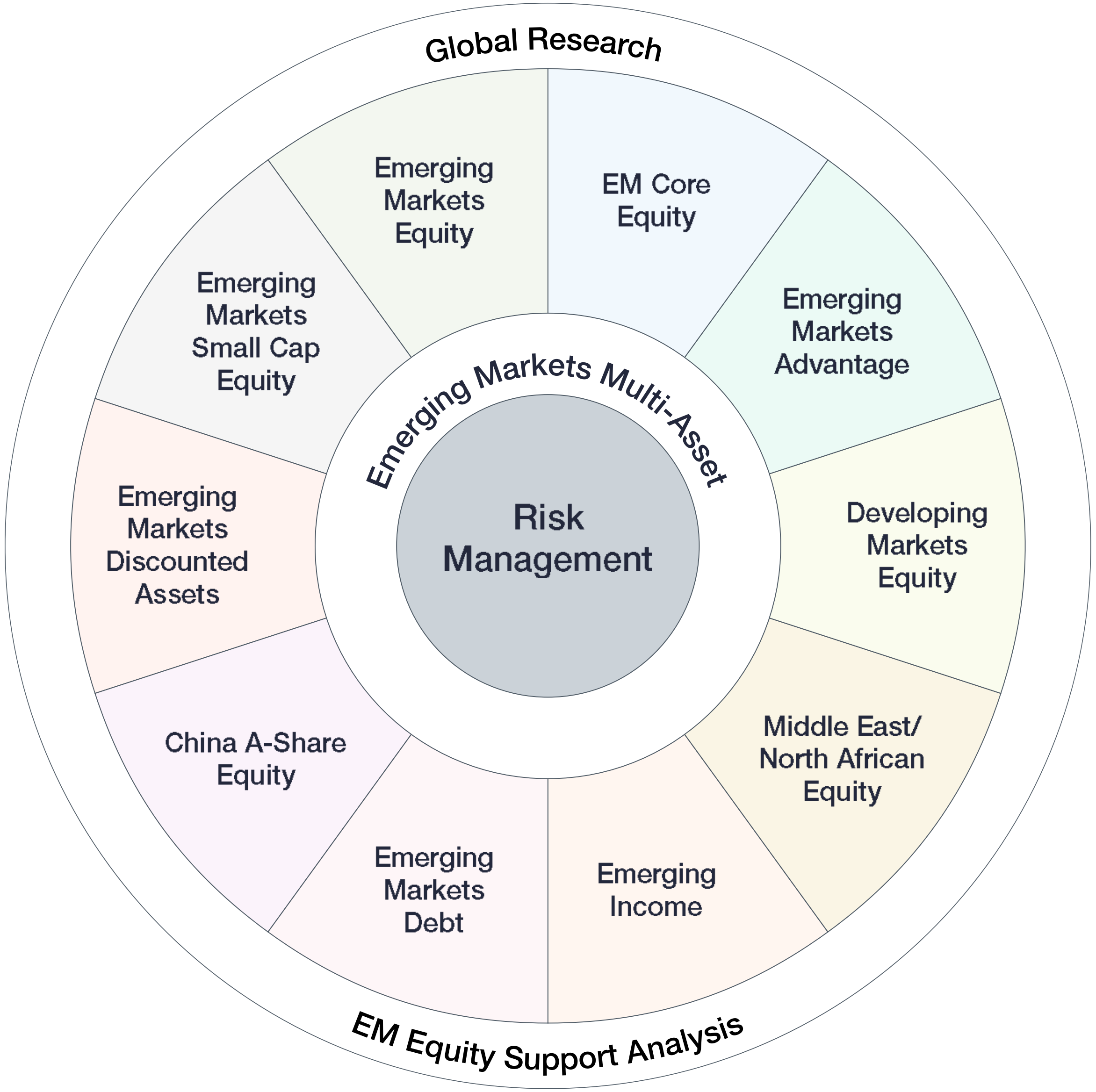
Levering our expertise and vast resources, we craft innovative solutions designed to suit a partner’s unique investment needs.

55+	EM Investment professionals
$46bn	EM Assets under management
1,100+	EM company meetings annually
37+	Years of EM investing
10	Dedicated EM investment teams
18	Countries (Office Locations Firm-Wide)

World-Renowned EM Investors with Deep History in Custom EM Solutions

Information is as of 31 December 2025 and is subject to change.

Broad Range of Emerging Markets Resources



Lazard manages a wide variety of emerging markets strategies

Assets Under Management

Emerging Markets

		US$ in millions
Emerging Markets Equity $40,719.6M	Emerging Markets Equity	25,251.3
	Emerging Markets Equity Advantage	10,600.0
	Emerging Markets Discounted Assets	2,024.6
	Emerging Markets Core Equity	883.1
	Developing Markets Equity	668.1
	Emerging Markets Small Cap Equity[1]	608.6
	Emerging Markets Solutions	532.5
	Emerging Markets Managed Volatility	151.4
Regional Emerging Markets Equity $712.1M	Middle East North African Equity	511.7
	Asia ex-Japan Advantage	191.0
	China A Shares Equity	9.4
Fixed Income $4,884,5M	Emerging Markets Debt	4,856.0
	Emerging Income	28.5

Lazard manages ~$46.3 billion in Emerging Markets mandates

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1 Includes AUM for Emerging Markets Small-Mid Cap, Small Cap Equity.

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Allocations and security selection are subject to change.

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Important Information

Definitions: Active share is a measure of the percentage of stock holdings in the portfolio that differs from the index. Alpha represents the portion of a fund's return that is generated solely by the skills of the portfolio manager. Beta is a relative measure of the sensitivity of a portfolio's return to changes in the benchmark's return. The beta of the portfolio versus its benchmarks is the amount (and direction) the fund has historically moved when the benchmark moved by one unit. Free cash flow yield is calculated by dividing the free cash flows of the company by its price per share. P/E calculates the price of a stock divided by its earnings per share. Sharpe ratio is a risk-adjusted measure of return. The higher the Sharpe ratio for a portfolio, the better its risk-adjusted returns have been. Standard deviation measures the dispersion or "spread" of individual observations around their mean. Standard deviation of returns measure a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). Forward-looking figures represent next twelve months expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change.