

WEBCAST - 10 April 2025 at 3.00 p.m.

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

Daniel Herdt, Director, Portfolio Manager/Analyst, LAM Global Fixed Income

April 2025

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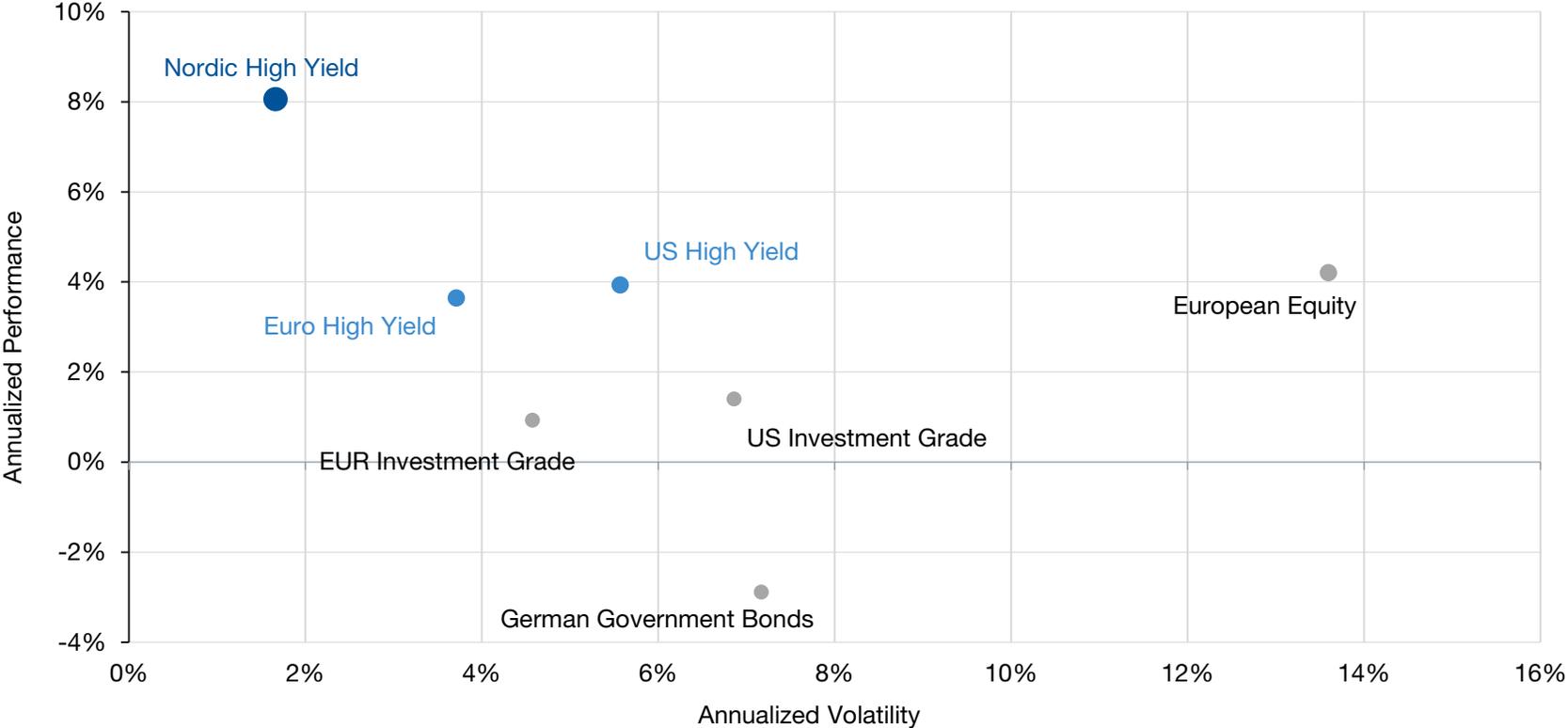
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# Risk-Return Comparison

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

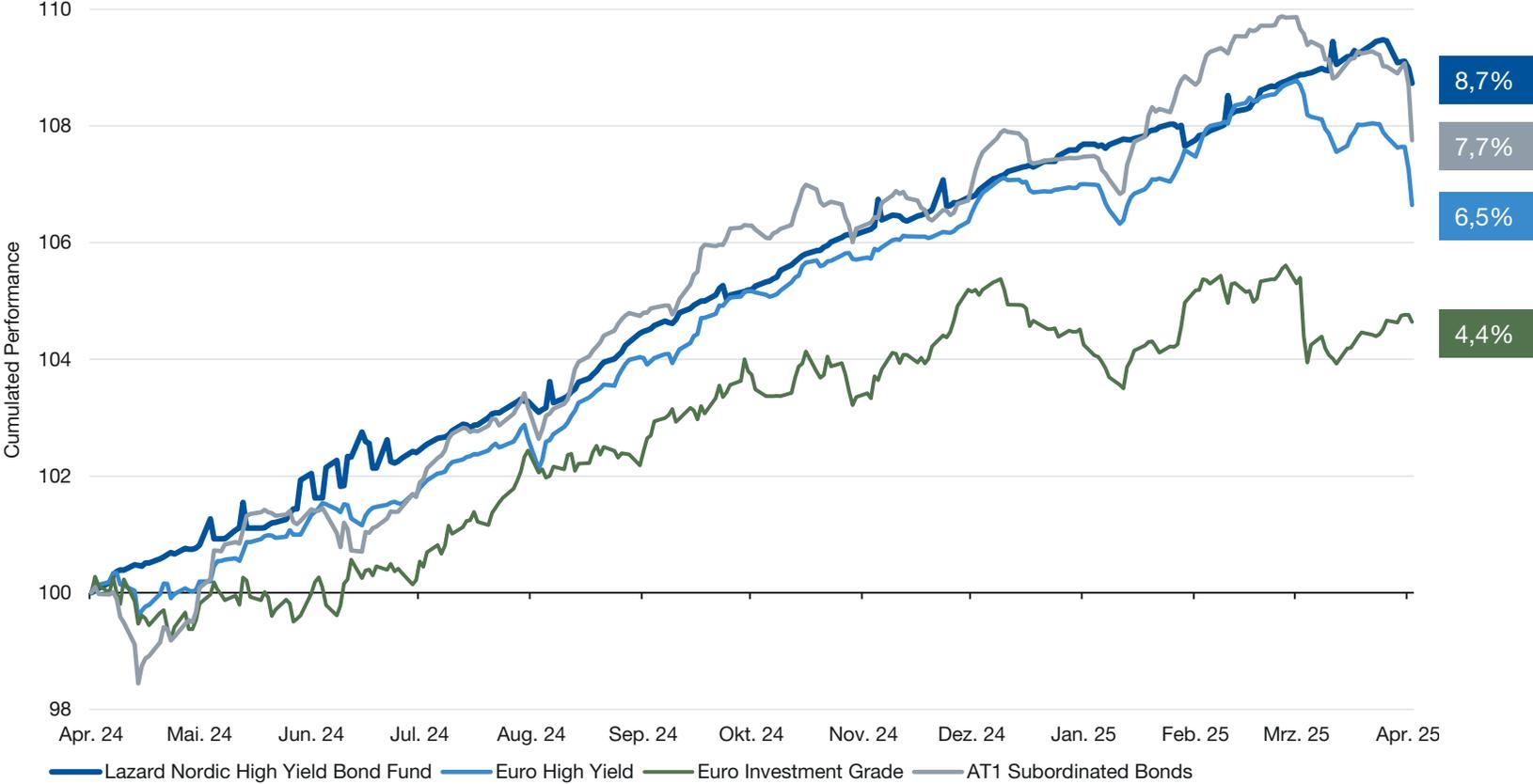


Higher performance potential with lower risk

As of 07 April 2025;  
Source: Bloomberg, DNB, Lazard; 3 years performance and volatility annualized.  
Dividend yield for MSCI Europe; Yield to Maturity for Lazard Nordic High Yield Bond, ICE BofA Euro High Yield Index 360-day volatility annualized for risk indicators.  
The opinion expressed above is current as of the date of this presentation and is subject to change.

# Another 12 Months of strong Performance

Lazard Nordic High Yield Bond Fund outperforming other FI segments

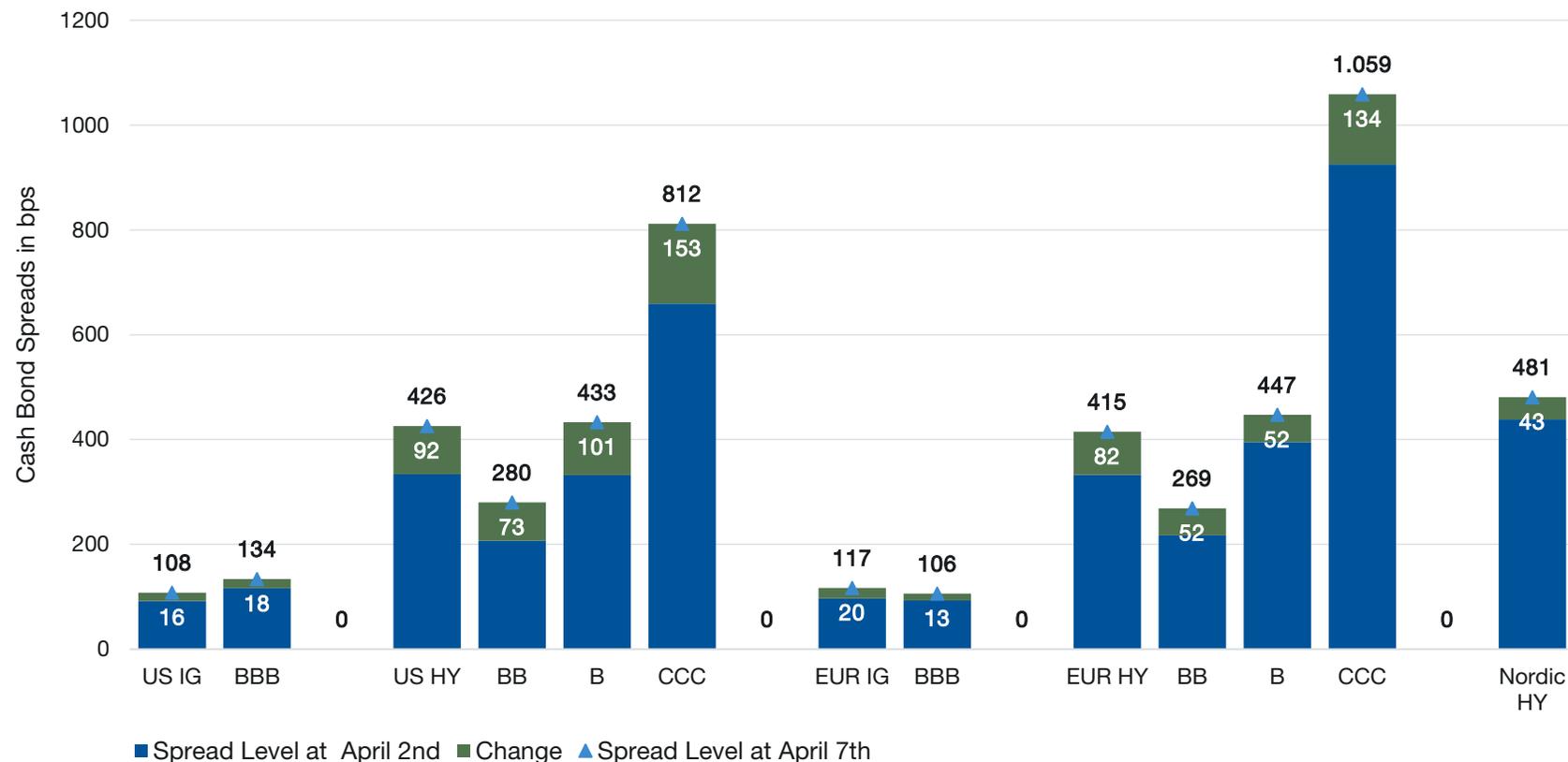


Nordic High Yield shows less draw down in current uncertainty

As of 07 April 2025; Source: Bloomberg, Lazard;  
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# Spread Changes since 2nd of April 2025

Nordic High Yield Spreads more resilient in recent widening move



The Nordic high yield market is showing significantly less uncertainty. Domestic investors are increasingly stepping in as buyers.

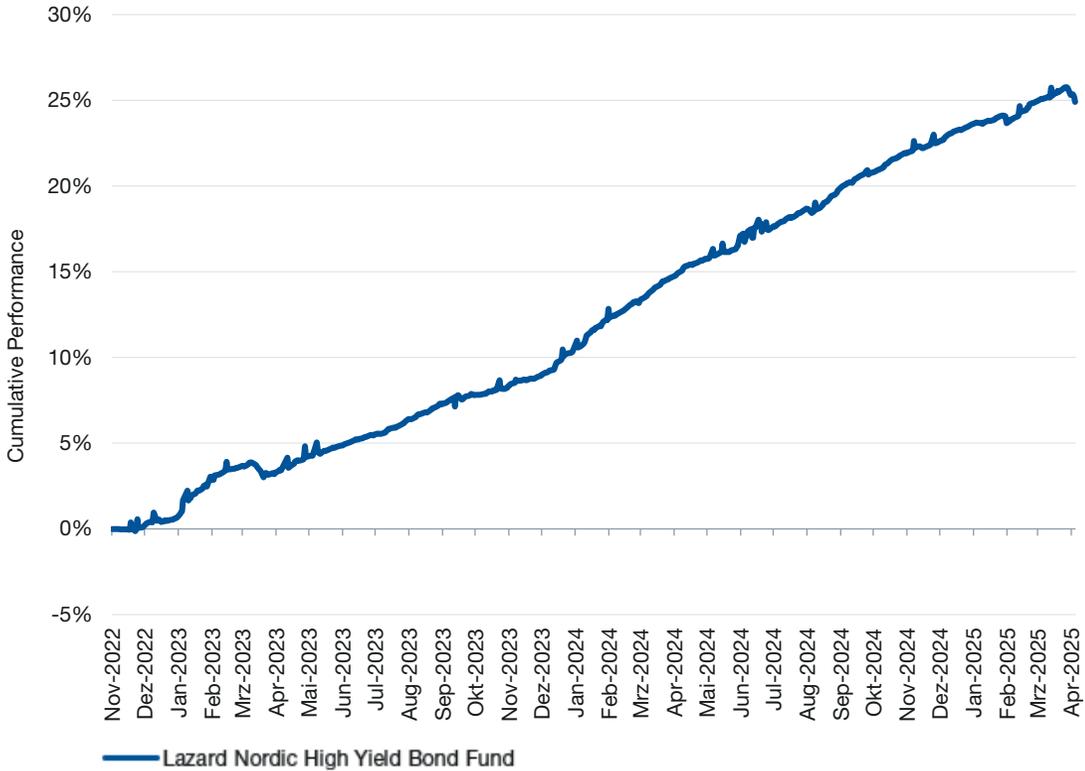
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# Lazard Nordic High Yield Bond Fund

## History of Monthly Performance

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



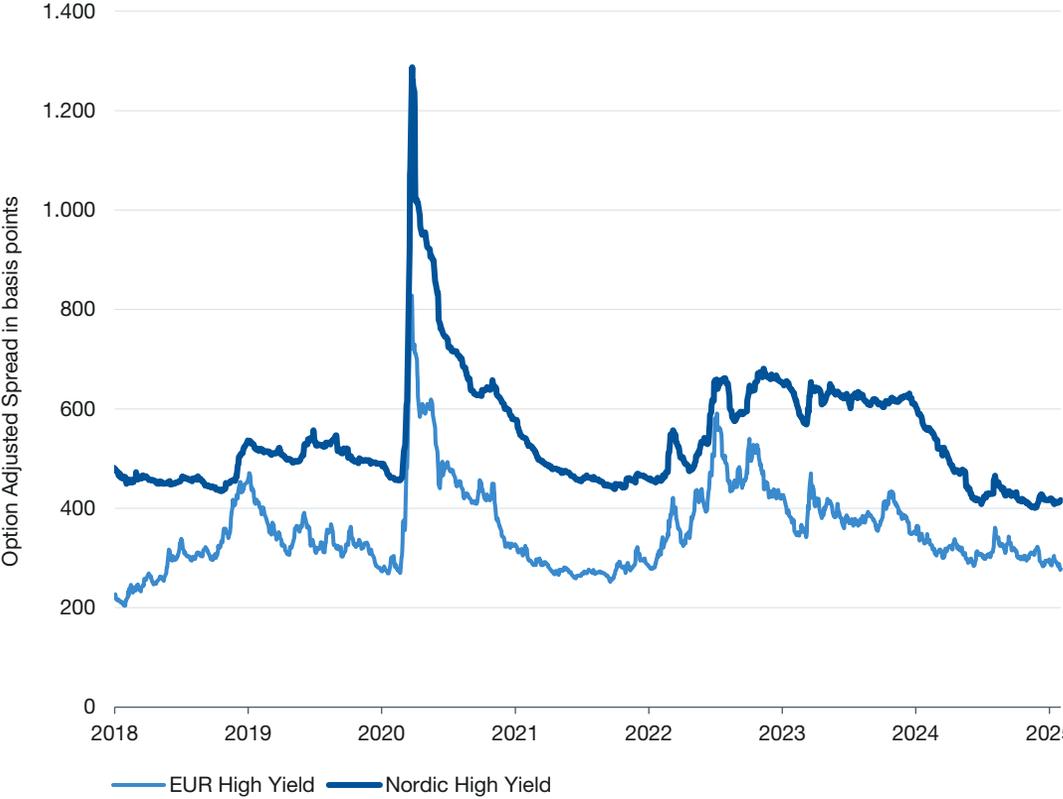
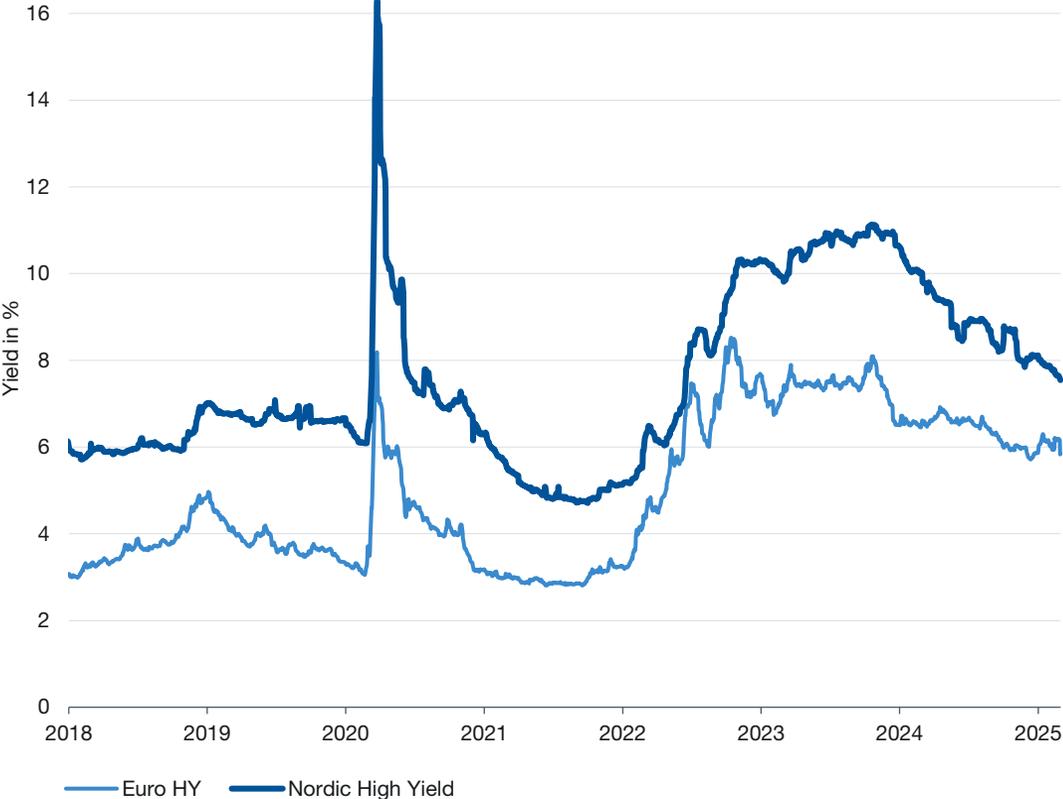
### MONTHLY PERFORMANCE SUMMARY (IN %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Volatility	Sharpe Ratio	
2025	0.06%	1.04%	0.29%	-0.32%									1.06%			
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.  
 Data are shown net of fee.  
 As of 07 April 2025.  
 Source: Bloomberg, Lazard.  
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# The Nordic High Yield Market

“Nordic Premium” compared to traditional High Yield persists

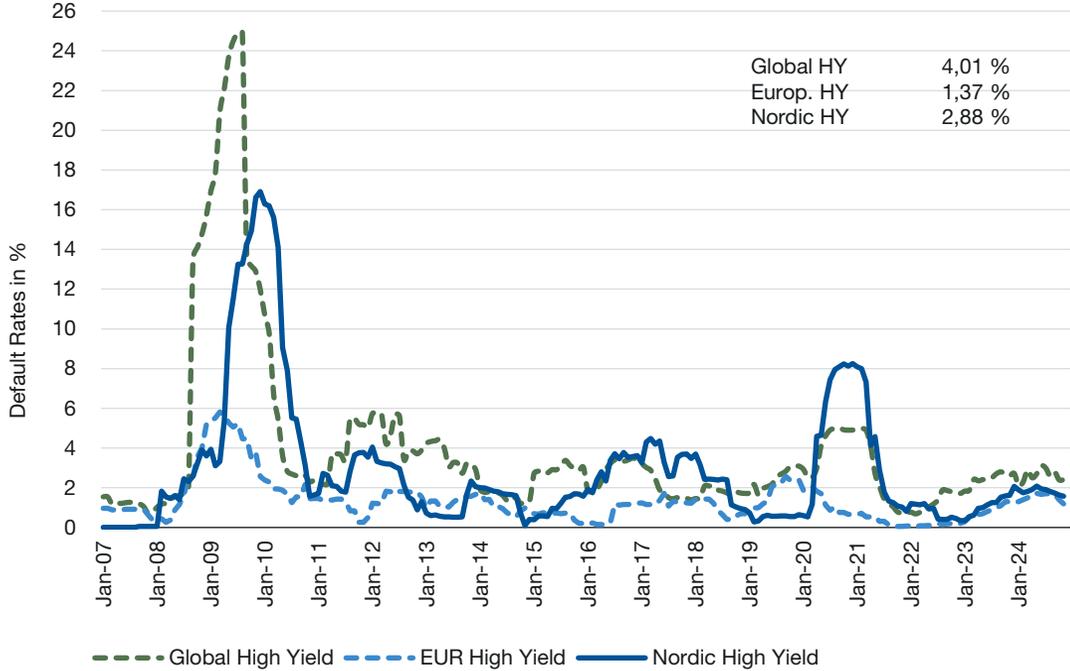


As of 04 April 2025  
ICE BofA Euro High Yield Index, DNB Markets Nordic High Yield Index  
Source: DNB, ICE, Lazard

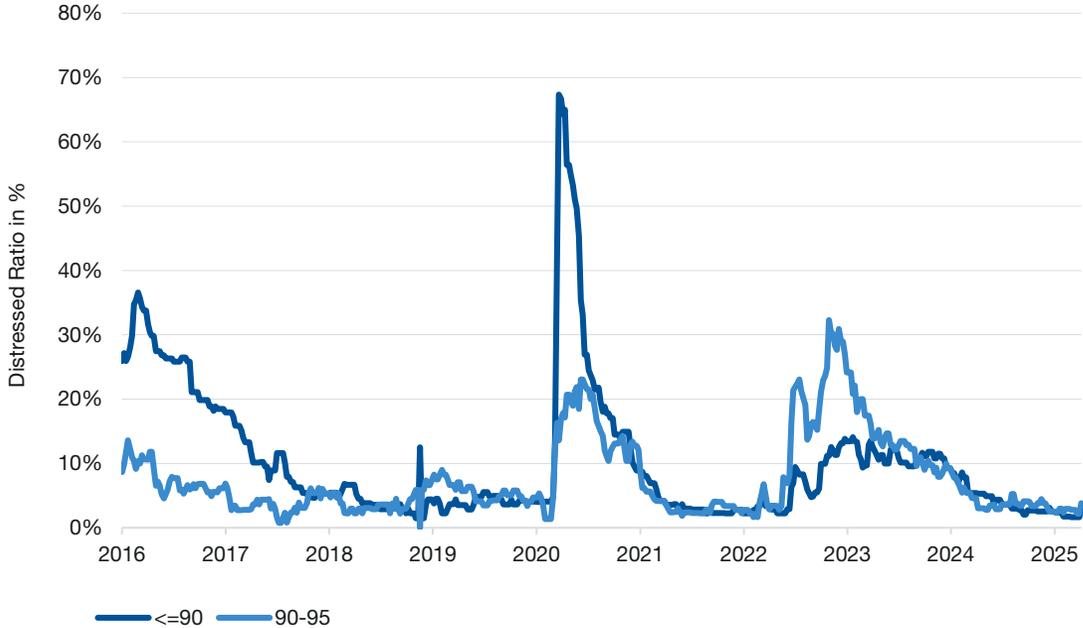
# Do higher Spreads in the Nordics mean higher Credit Risk?

Credit Quality is not the Reason

Historical default rates:



Share of distressed bonds:



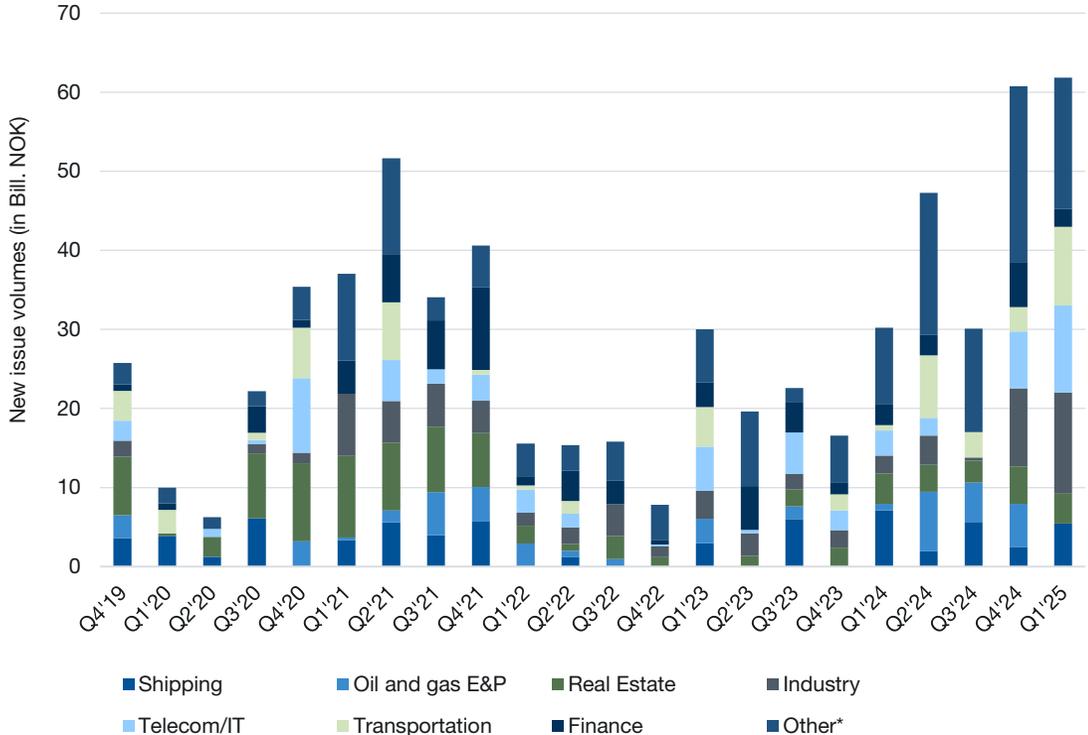
**Market pricing indicates further decrease in default rates**

As of 07 April 2025  
 Source: DNB, ICE, Lazard  
 For illustrative purposes only.  
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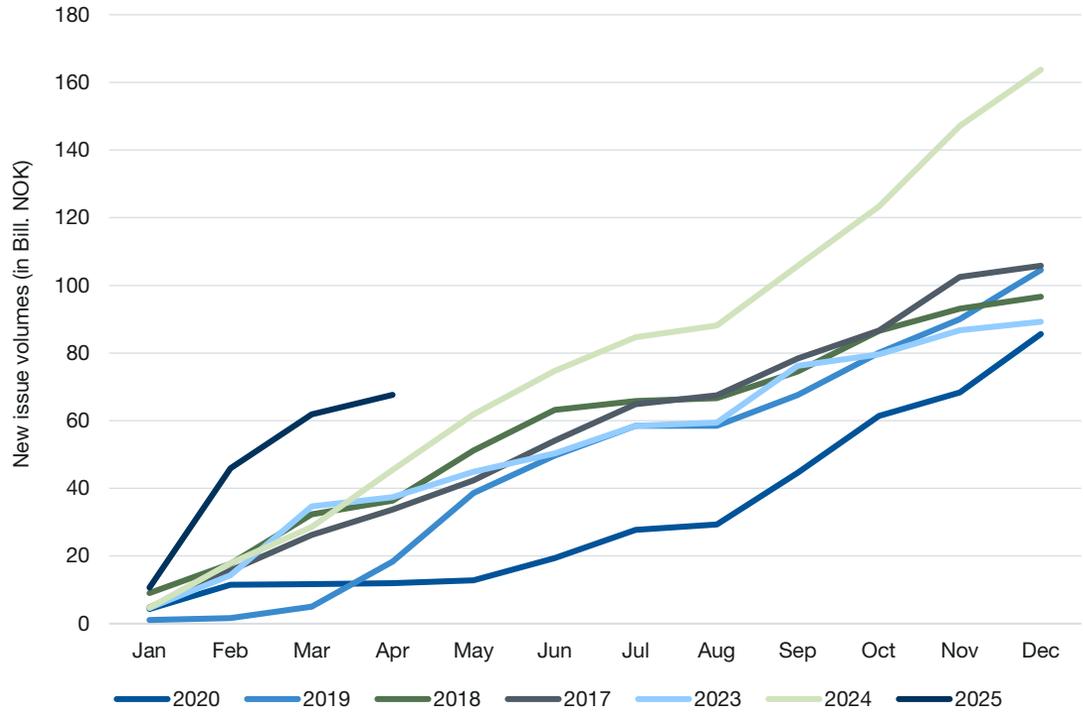
# Primary Market started strong in 2025

After 2022 und 2023 the market universe is growing again

Issue amount by sector



Issue amount – year by year comparison

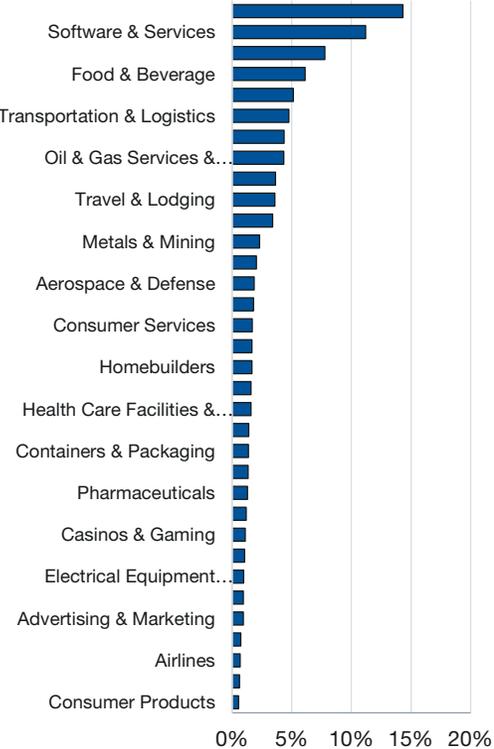


As of 31 March 2025  
 Source: Stamdata, Lazard  
 The above opinion is as of the date of this presentation and is subject to change.

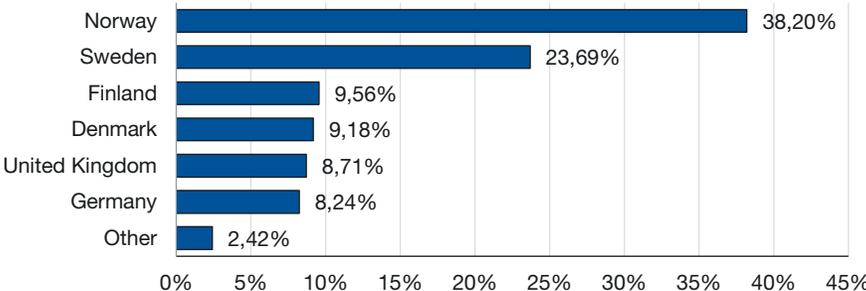
# Lazard Nordic High Yield Bond Fund

## Portfolio Allocation

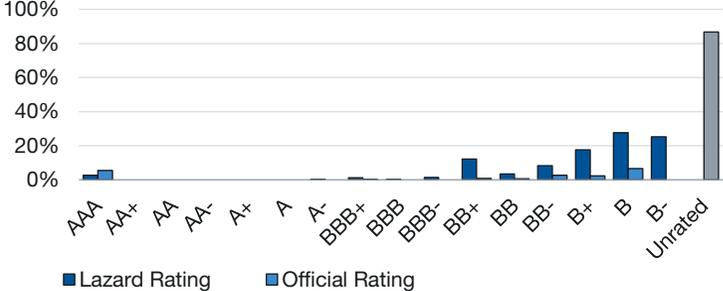
Breakdown by sector



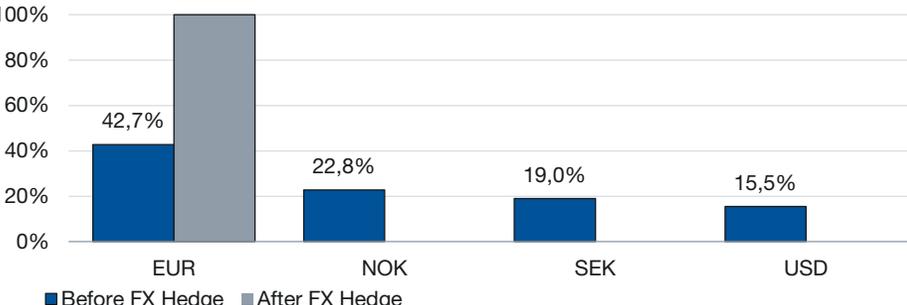
Breakdown by country



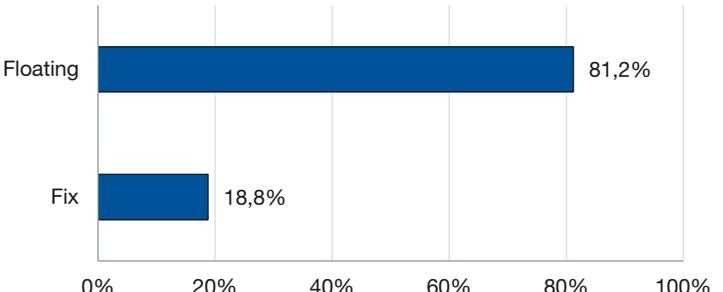
Breakdown by rating



Breakdown by currency



Breakdown by coupon



As of 31 March 2025; Source: Bloomberg, Lazard

The above allocations are based on a portfolio representing the proposed investment for a fully discretionary account. Allocations are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios and their mention should not be considered a recommendation or solicitation to buy or sell these securities. It should not be assumed that an investment in these securities has been or will prove to be profitable or that the investment decisions we make in the future will be profitable or match the investment performance of the securities referred to herein. There is no guarantee that securities referred to herein are currently held in the portfolio or that securities sold have not been repurchased. The securities referred to may not represent the entire portfolio. This information is for illustrative purposes only.

# 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	119
Number of Issuers	97
Duration	< 1
Spread Duration	2.4
Ø Rating (Lazard)	B+
Coupon	9.0% (FRN)
Spread (ASW)	597 bps
Yield (EUR)	8.4%

As of 31 March 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). The target returns are provided for illustrative purposes only. No assurance can be given that the target returns will be achieved. Such target returns are not intended as a guarantee, assurance, prediction of a definitive statement of fact or probability and should not be relied upon as such by any potential investor. Actual events and circumstances are difficult or impossible to determine and may differ from the assumptions.

# Summary



**Attractive Yield**  
High Carry of 8-9% p.a.



**Lower Volatility**

- Floating rate notes
- Shorter bond tenors
  - High carry



**Default Rates**

- Low Distressed Ratios
- Falling Default Rates



**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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