LAZARD
FRÈRES GESTION

April 2020

Lazard Convertible Global RC H SGD

International convertible bonds	ISIN Code	NAV (SGD)	Net Assets (M SGD)	Total Net Asset (M €)
RC H SGD Share	FR0013429438	196,63	0,00	2937,64

MANAGEMENT

INVESTMENT POLICY

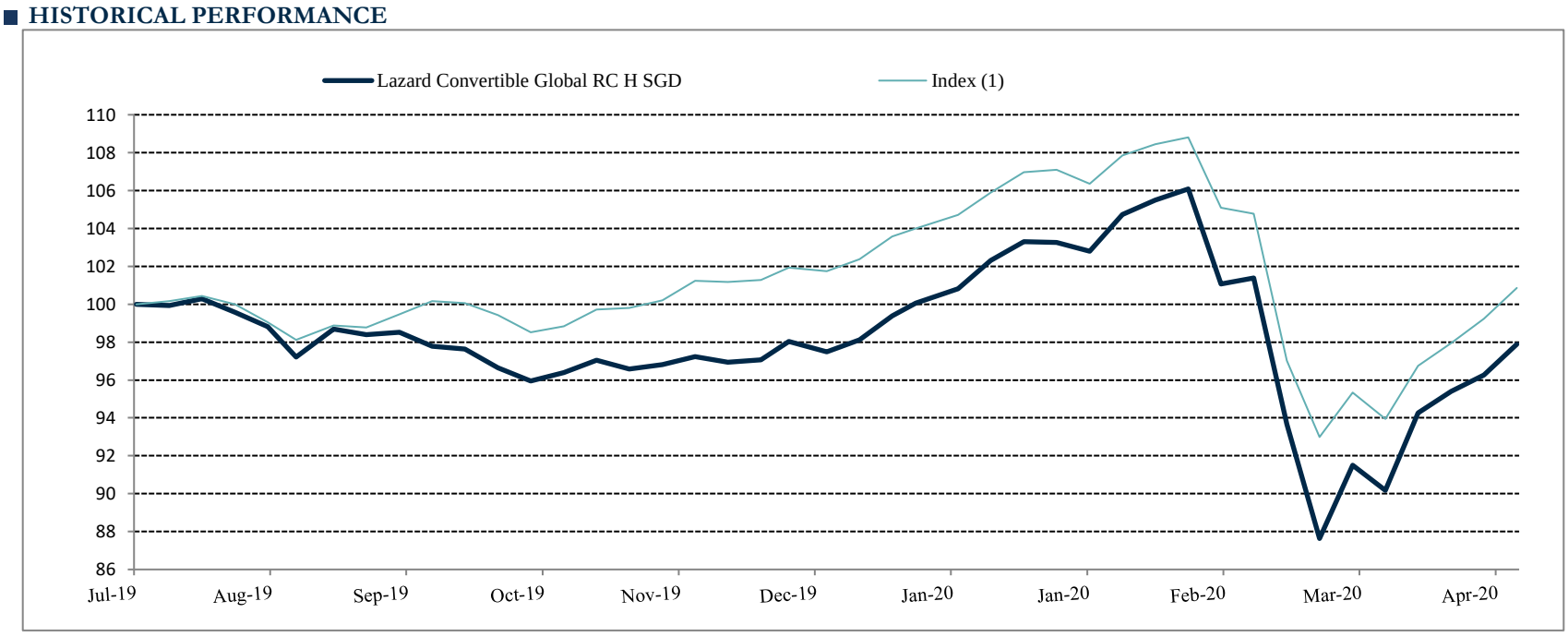
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in Singapore Dollar, hedged against a foreign exchange risk, the Singapore Dollar being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2020, Lazard Convertible Global RC H SGD share class returned 6,99% versus 6,17% for its benchmark (Thomson Reuters Convertible Global Focus Hedged in SGD). The fund's equity sensitivity has significantly increased during the period, standing at 57.0% vs 51.1% for the benchmark at the end of the month. The fund's absolute and relative performances benefited from the rebound of the equity market, thanks to the overweight on equity sensitivity reinstated during the second half of March. Modified duration slightly decreased over the month and remains higher than the benchmark, standing at 2.68 versus 2.27. Our higher sensitivity to interest rates was slightly additive to relative performance. Credit spreads tightening both in the US and Europe was additive to absolute performance over the month but to a lower extent than the benchmark as the fund carries less credit exposure. Security selections in the US automotive sector, semiconductors, e-commerce, US banks and software strongly added to relative performance. Our underweight to a specific online US retailer and US healthcare product manufacturers detracted to relative performance. Over the month, we decreased our exposure to the European aeronautic sector, entertainment services, chemicals and food retailing. We increased our exposure to US and European semiconductors, US e-commerce, cloud and software, streaming services and mobile payment solutions. We maintained our overweight exposure to the dollar and the Swiss franc against all other currencies over the month.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global RC H SGD	**7,0%**	**-2,0%**	-	-	**-1,7%**
Index (1)	*6,2%*	*-3,1%*	-	-	*0,9%*

RISK SCALE**

1	2	3	4	5	6	7

***Risk scale derived from the volatility of the fund over a period of 5 years (see detail on the back). Risk 1 does not mean a risk-free investment. This indicator may change over time.*

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global RC H SGD	-	-	-
Index (1)	-	-	-

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global RC H SGD	-	-	-	-	-
Index (1)	-	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,68	2,27
Delta - Equity exposure	57,0%	51,1%

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global RC H SGD	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

** The performance quoted represents past performance. Past performance does not guarantee future results.*

(1) Thomson Reuters Convertible Global Focus Hedged in SGD

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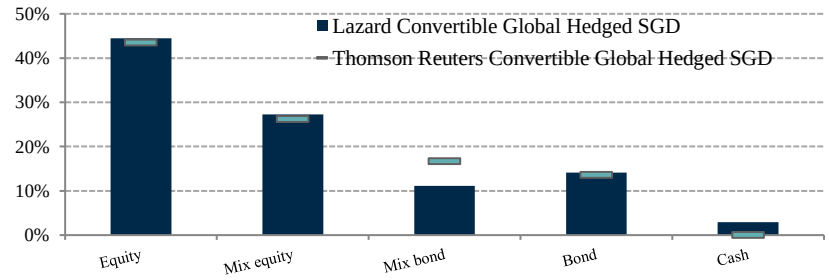
April 2020

Lazard Convertible Global RC H SGD

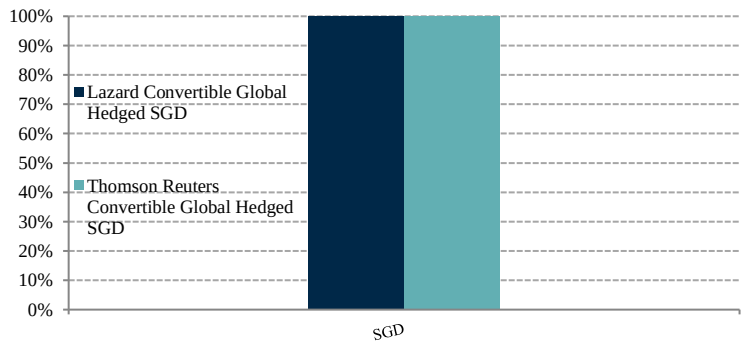
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
MICROCHIP TECHNO INC	02/15/27	1,625	3,7
SIKA AG	06/05/25	0,15	2,4
AKAMAI TECHNOLOGIES	05/01/25	0,125	2,4
WEIBO CORP	11/15/22	1,25	2,3
PALO ALTO NETWORKS	07/01/23	0,75	2,3

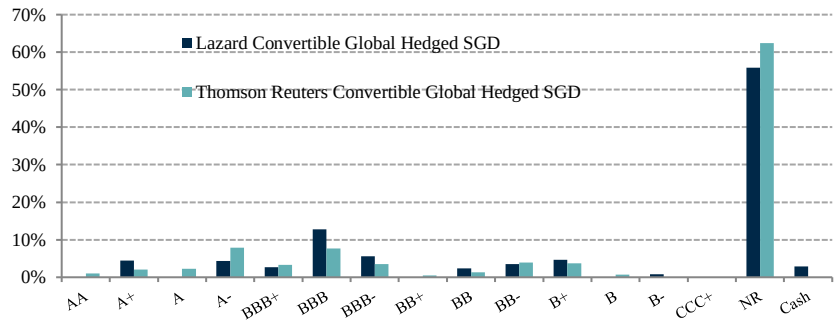
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



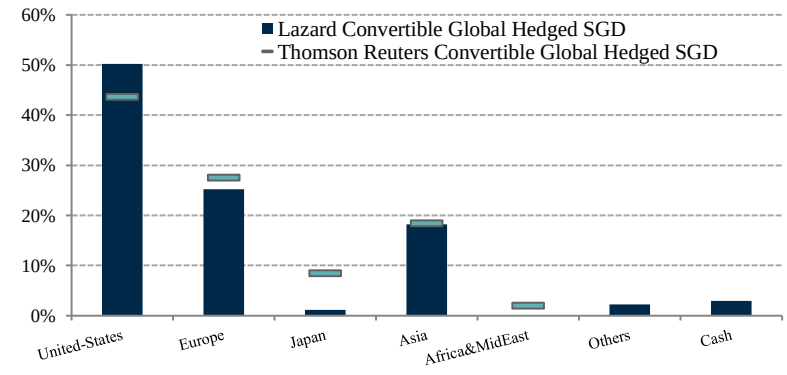
CURRENCY ALLOCATION (% NAV)



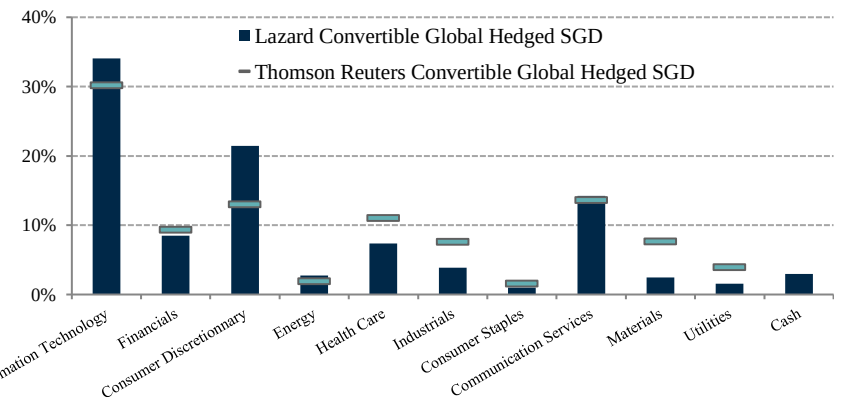
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



*** Nationality of underlying*

** Issue rating 2nd best or Issuer rating 2nd best*

CHARACTERISTICS

ISIN Code
RC H SGD share : FR0013429438

Bloomberg Code

Legal Form SICAV

AMF classification Mixt

Currency SGD

Investment horizon >5 years

Valuation Daily

Custodian Caceis Bank France

Management company Lazard Frères Gestion

Financial Manager Lazard A.M

Taxation Capitalization/Distribution

Inception Date
RC H SGD share 07/05/2019

Management fees
RC H SGD share : 1,52% inclusive of all taxes of net assets

Subscription fee 4% max

Redemption fee 1% max

Total expense ratio and transaction fees
For more information, please check our prospectus

Subscription terms
On next NAV for orders placed before 11 a.m.
Settlement and value date
Subscription D (NAV date) + 2 business days
Redemption D (NAV date) + 2 business days

*** **Risk scale :** Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the rigth to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.*

Contacts :
Subscription/Redemption
Caceis Bank / LFB
01.57.78.14.14

Additional information & data :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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