LAZARD
FRÈRES GESTION

October 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	234,77	2,34	3914,05

MANAGEMENT

INVESTMENT POLICY

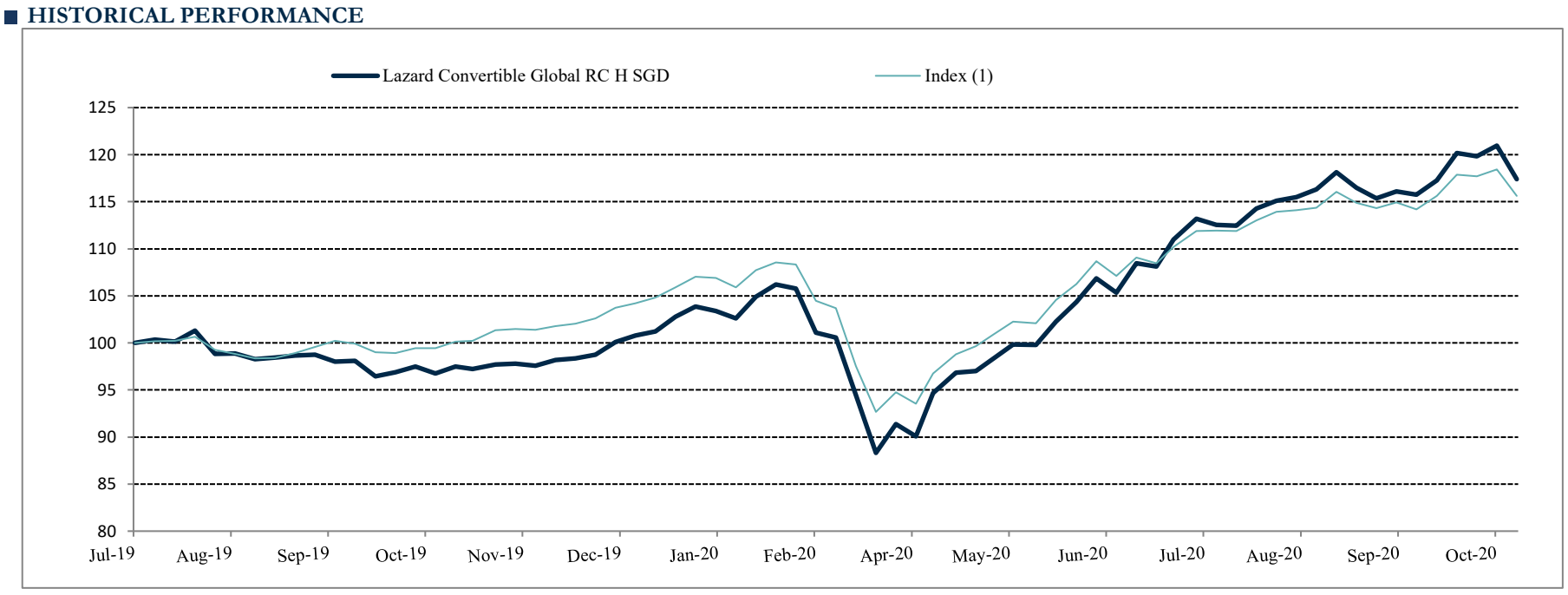
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in Singapore Dollar, hedged against a foreign exchange risk, the Singapore Dollar being the reference currency with reinvested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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global RC H SGD share class returned 0,52% versus 0,40% for its benchmark (Thomson Reuters Global Focus Convertible Hedged SGD). Our equity exposure overweight slightly added to relative performance despite declining global equity markets: the negative impact from our overweight to the US was offset by both our underweight to Europe and our overweight to Asia. Modified duration remained stable over the month, in line with the benchmark, standing at 2.21 versus 2.24. Sensitivity to interest rates had a neutral impact to relative performance. Continued credit spreads widening both in the US and Europe detracted to absolute performance over the month and was neutral to relative performance, we remain more conservative than the index in terms of credit risk. Security selection in Chinese ecommerce and social media as well as healthcare in the US strongly added to relative performance. Selections in US software detracted to relative performance. Over the month, we increased our exposure to tourism and added a new position in European energy.

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	**0,5%**	**17,0%**	**20,7%**	-	**17,4%**
Index (1)	*0,4%*	*11,1%*	*15,4%*	-	*15,6%*

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	5 Years
Lazard Convertible Global RC H SGD	**20,7%**	-	-
Index (1)	*15,4%*	-	-

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

Characteristics	Sicav	Index
Modified duration	2,21	2,24
Delta - Equity exposure	59,6%	52,0%

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global RC H SGD	15,0%	-
	12,3%	-
Tracking error	3,8%	-
Information ratio	1,4	-
Beta	1,2	-
Alpha	2,0	-
Correlation coefficient	1,0	-

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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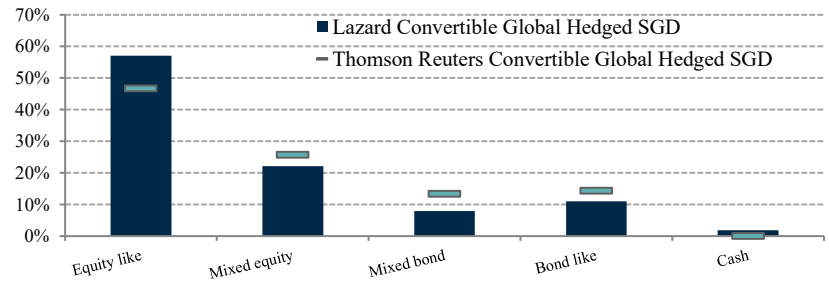
October 2020

Lazard Convertible Global RC H SGD

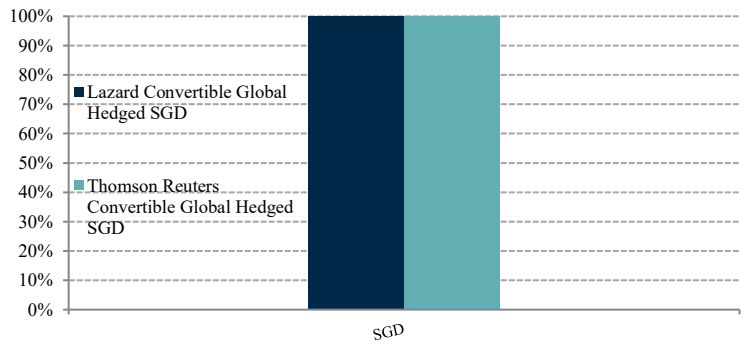
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
SOUTHWEST AIRLINES C	05/01/25	1,25	3,2
PALO ALTO NETWORKS	07/01/23	0,75	2,8
SNAP INC	08/01/26	0,75	2,4
PIONEER NATURAL RESO	05/15/25	0,25	2,3
SIKA AG	06/05/25	0,15	2,1

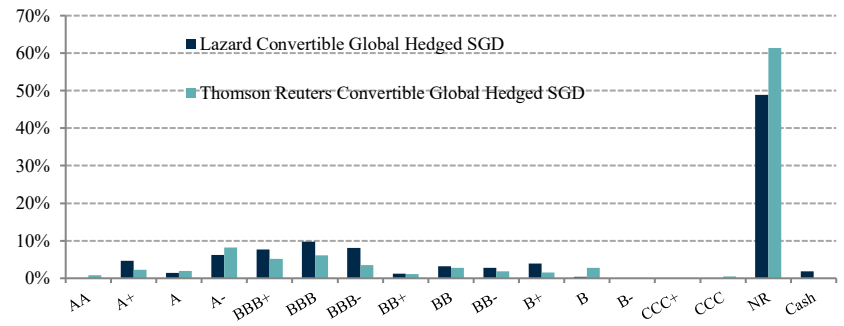
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



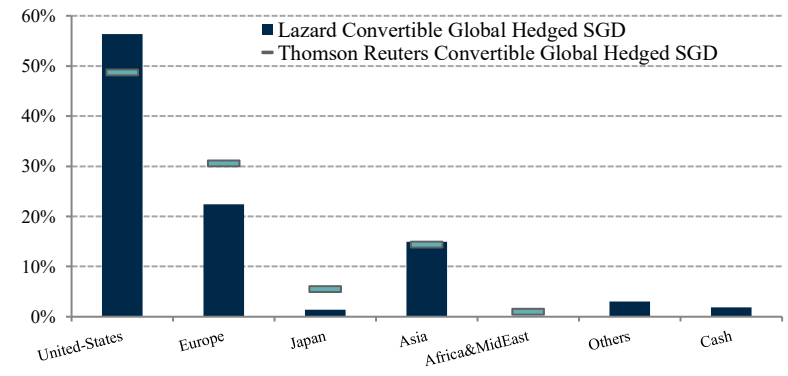
CURRENCY ALLOCATION (% NAV)



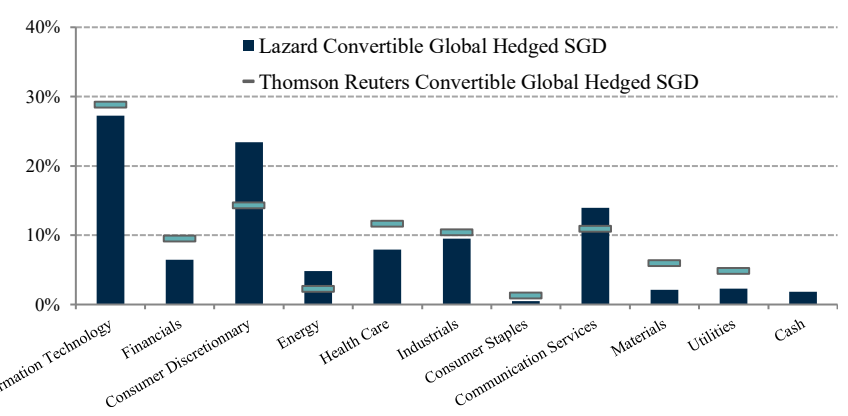
RATING ALLOCATION (% NAV)*



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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