

French open-end investment fund (Fonds Commun de Placement - FCP)

LAZARD DIVIDENDES MIN VAR

ANNUAL REPORT

at 30 June 2020

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: PriceWaterhouseCoopers Audit

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Key Investor Information

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LAZARD DIVIDENDES MIN VAR A French mutual fund (FCP)

This UCITS is managed by LAZARD FRERES GESTION SAS

FR0010586024 - C

Investment objective and policy

UCI classification: Eurozone country equities.

Investment objective: The investment objective is to achieve a higher return (net of charges) than the benchmark index, the EURO STOXX expressed in euros, with net interest or dividends reinvested, over a recommended investment period of five years while, while aiming for a lower volatility than the EURO STOXX.

Investment policy: the Fund aims to achieve this investment objective through discretionary management and exposure to equities of all capitalisation sizes with one or more of the following characteristics:

- the capacity to generate positive operating cash flows after investment;
- a balance sheet structure with little or no debt or a positive net cash position;
- the opportunity to sell assets and return the proceeds to shareholders;
- a weighted average return of the companies comprising the Fund above the average for listed companies in the Eurozone;
- an active share buyback policy;
- a stable dividend policy;
- a significant distribution of earnings or the ability to do so.

The portfolio is constructed with the aim of reducing its ex-ante volatility by more than 25% compared with its benchmark. To do this, the manager performs a quantitative analysis of each portfolio security's marginal contribution to volatility, using internal tools. He also introduces a qualitative stock selection filter. However, it is a relative reduction objective and the Fund remains exposed to equity market volatility. Similarly, this objective does not guarantee a reduction in ex-post volatility and there are no constraints in this regard.

The portfolio is exposed to:

- a minimum of 90% of the net assets in the equity markets, including a minimum investment of 75% of the net assets in the Eurozone equity market;
 - a maximum of 10% of the Fund's net assets may be exposed to bonds.
- A maximum of 10% of the net assets may be invested in French UCIs.

To manage cash flow, the Fund may use French money market UCIs, short-term money market UCIs and negotiable debt securities of all ratings, both French and foreign.

Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. The UCI may also invest a maximum of 10% of the portfolio's net assets in securities with embedded derivatives.

Allocation of distributable income:

Allocation of net income: Accumulation

Allocation of net realised capital gains: Accumulation

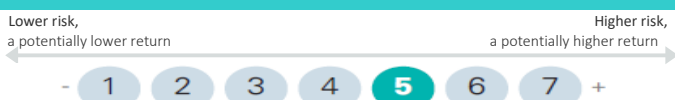
This Fund is an eligible investment for a French equity savings plan (PEA).

Recommended investment period: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Right of redemption: Orders are executed in accordance with the table below:

Business day	Day of establishment of the NAV (D)	Next business day following valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt and centralisation of redemption orders before 11.00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Risk and reward profile



Description of the indicator and its main limits:

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Other sizeable risks not taken into account in the indicator:

- **Derivatives risk:** The use of such financial instruments may increase the risk of loss.

The occurrence of any of these risks may result in a decrease in the net asset value of the UCI. The other risks are indicated in the prospectus.

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FR0010588327 - D

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Allocation of net income: Distribution

Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

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FR0012413219 - RD

Investment objective and policy

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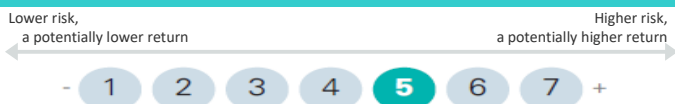
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FR0013135555 - RC

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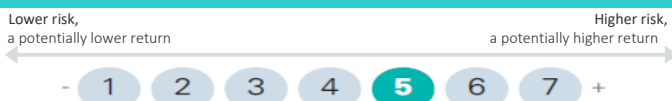
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2 CHANGES AFFECTING THE UCI

None.

PERFORMANCE

The UCI's performance over the period was as follows: -7,49% for the C and D units.

The UCI's performance over the period was as follows: -8,50% for the RC and RD units.

Performances vary over time and past performance is no guarantee of the UCI's future results.

The benchmark's performance over the period was: -4,51%.

ECONOMIC ENVIRONMENT

Economy

While the dissipation of Sino-American trade tensions had allowed the world economy to begin a recovery in the second half of 2019, this movement was abruptly halted by the outbreak of the coronavirus epidemic in the first quarter of 2020. The epidemic, which was initially limited to China, then turned into a pandemic. To contain it, many countries adopted lockdown measures and closed their borders to varying degrees, leading to a drastic economic and financial shock. This context has led central banks and public authorities to take a wide-ranging support measures. The improvement in the health situation then enabled a gradual lifting of lockdown measures from mid-February in China and from the end-April in the United States and the Eurozone. Thanks to the reopening of economies, global activity bounced back to rebound in May.

In the United States, GDP contracted by an annualised 5,0% in Q1 2020 after increases of 2,1% in Q3 2019 and Q4 2019. The composite PMI fell from 51,5 to 47,9 over twelve months, with a low of 27,0 in May. The unemployment rate rose from 3,7% to 11,1% with a peak of 14,7% in April. In May, consumption fell by 9,8% year-on-year and the savings rate reached 23,2% of disposable income. Headline inflation slowed to +0,1% year-on-year and core inflation to +1,2% year-on-year. The Federal Reserve announced a raft of support measures, inter alia: a cumulative cut in its key rate by 150 basis points to 0%-0,25%, an unlimited purchasing programme for Treasuries and mortgage-backed securities, a programme of loans for businesses and local authorities. US Congress adopted an unprecedented fiscal stimulus plan exceeding \$2,000 billion.

In the Eurozone, GDP contracted by an annualised 13,6% in Q1 2020, after an increase of 0,2% in Q3 2019 and 1,2% in Q2 2019. The countries that introduced the strictest lockdown measures experienced the sharpest contractions in GDP in Q1 2020: -19,7% in France, -19,6% in Italy, -19,3% in Spain and -8,6% in Germany. The Eurozone composite PMI fell from 52,2 to 48,5 over twelve months, with a low of 13,6 in May. Unemployment in the Eurozone hit a record low of 7,1% in March before rising gradually to 7,4% in May. Headline inflation slowed to +0,3% year-on-year and core inflation to +0,8% year-on-year. The ECB announced a €120 billion increase in its asset purchase programme, of a new €1 350 billion asset purchase programme and an increase in its TLTRO lending with more attractive terms for banks.

In China, GDP contracted by an annualised 33,8% in Q1 2020, after a rise of 6,1% in Q4 2019 and 5,3% in Q3 2019. The Caixin composite PMI rose from 50,6 to 55,7 year-on-year, with a low of 27,5 in February. The unemployment rate increased from 5,1% to 5,9% over the past year. In May, industrial production and investment showed respective increases of 4,4% and 3,4% year-on-year while retail sales fell by 2,8%. Headline inflation slowed to 2,4% year-on-year and core inflation to 1,1% year-on-year. In particular, the Chinese central bank lowered its key interest rate by 35 basis points to 2,95% and reduced the level of mandatory reserves for large banks by 100 basis points to 12,50%. For its part, the government announced support measures amounting to around 4,1% of GDP.

Markets

The equity markets had ended 2019 well, supported by the resumption of activity and the reduction of uncertainties relating to the trade war and Brexit. Sentiment began to deteriorate at the end of January 2020, after the implementation of lockdown measures in China. The markets then collapsed from mid-February when the epidemic began to spread outside China. The movement was extremely drastic and very rapid, with the Euro Stoxx losing almost 40% in just one month.

The rapid action by central banks and public authorities led to a stabilisation in mid-March before the markets bounced back strongly, driven by the gradual lifting of restrictive measures in Europe and the United States, the absence of a resumption of the epidemic in countries that have eased their lockdown measures and the strengthening of monetary and fiscal support measures. All in all, the MSCI World index in dollars was virtually stable (+0,3%) year-on-year. The S&P 500 in dollars rose 8,8% and the Euro Stoxx fell 6,1%.

In the bond markets, government bond yields fell, especially in the United States where the 10-year Treasury yield fell from 2,00% to 0,66%, with an historic low of 0,54% on March 10th. The German 10-year government bond yield fell from -0,33% to -0,45% over the same period. Peripheral countries' credit spreads in relation to Germany tightened in Italy (-72 basis points) and widened in Spain (+20 basis points) and Portugal (+13 basis points).

In the European credit segment, credit margins widened significantly in the first quarter of 2020 before tightening sharply. They rose from 111 basis points to 148 basis points for high-quality issuers, with a high of 234 in early April, and from 371 basis points to 521 basis points for high-yield issuers, with a high of 866 in late March, according to the ICE Bank of America Merrill Lynch indices.

In the foreign exchange market, the euro depreciated by 1,2% against the dollar, from 1,14 to 1,12 over one year. However, this variation masks a high degree of volatility, particularly in the first quarter of 2020 when the euro moved within a range of 1,07 to 1,14. Year-on-year, the euro depreciated by 1,2% against the yen and by 4,2% against the Swiss franc. It strengthened by 1,1% against the pound sterling. Emerging currencies fell by around 13.6% year-on-year on average against the dollar, according to the JPMorgan index.

The price of a barrel of Brent fell from \$67 to \$41, with a low point of \$19 on April 21st. In mid-September 2019, the attack on two oil facilities in Saudi Arabia caused the price of oil to rise by about \$12 per barrel in a single day, but the movement was brief. From the end of January, fears of a decline in global demand triggered a downward movement. Oil prices subsequently fell in March after Russia refused to support OPEC in a coordinated reduction in oil production. An agreement was finally reached on April 12.

MANAGEMENT POLICY

Lazard Dividendes Min Var fell by -7,49% over the year while its benchmark index, the Euro Stoxx (net dividends reinvested), expressed in euros fell by -4,51%, representing an underperformance of 298 basis points.

Despite the negative economic indicators published, particularly German and US PMIs, the markets recorded gains in the third quarter of 2019, driven by the once again accommodative tone of central banks. The Fed, for its part, made two successive quarter-point rate cuts, bringing the range to 1,75-2%, while Christine Lagarde, who will take over from Mario Draghi at the head of the ECB, indicated that interest rates would remain at their present levels or lower at least until the end of the first half of 2020. Consequently, the German 10-year interest rate fell sharply and ended the quarter at a staggering -0,57%. The dollar appreciated gradually during the quarter to finish at its highest level for the year at €1,0899. Apart from a sudden surge (almost immediately erased) following the attack on oil installations in Saudi Arabia in mid-September, oil prices fluctuated without any great conviction between \$60 and \$65 per barrel. Against this backdrop, Lazard Dividendes Min Var posted a performance of 2,37% compared with 2,47% for its benchmark index. The fund was mainly hurt by its underweighting of utilities and its overweighting of the financial sector. The absence of *ASML* (+23,7%) and poor performances of *Sampo* (-10,8%), *ISS* (-14,5%), *TietoEvry* (-9,8%), *Grupo Catalana* (-9,9%), *Imerys* (-20,9%) and *Sbanken* (-11,7%) were the main obstacles to performance. Conversely, the fund benefited from a positive selection in consumer goods and industry. *Nexity* (+15%), *Vinci* (+9,7%), *Muenchener Re* (+7,6%) and *SAP* (-10,7%), *Banco Santander* (-8,4%) and *Siemens* (-6,1%), which were absent from the portfolio, were the top contributors over the quarter.

The fourth quarter of 2019 was marked by the return of risk appetite among investors, reassured on the one hand by the fading risk of a hard Brexit following Boris Johnson's large majority in the UK general election, and optimistic on the other hand about the prospect of a phase 1 agreement between the United States and China. As a result, the financial markets ended the year up (+5,43% for the MSCI World in euro), reaching record levels. In the bond market, European long-term rates continued the rise initiated at the end of August, with the Bund yield ending the year at -0,19%. The dollar ended its upward trend and returned to a level of €1,1213 while oil prices rose to \$68 per barrel. Against this backdrop, Lazard Dividendes Min Var gained 3,30% while its benchmark index, the Euro Stoxx net dividends reinvested, rose by 5,35%. It was mainly hurt by adverse selection in the financial sector, consumer goods and industry. In terms of stocks, *Heineken* (-4,3%), *Danone* (-8,6%), *Orange* (-7%), *ISS* (-5,7%), *Fraport* (-2,6%) and *ASML* (+16,5%) and *Siemens* (+18,6%), which are not included in the portfolio's composition, were the main determinants of performance. However, the Fund benefited from its underweighting of utilities and energy. *Volkerwessels* (+36,9%), *Tieto* (+18%), *Sopra Steria* (+25,6%), *La Française des Jeux* (+19,7% since its IPO on 20/11/2019) and *AB InBev* (-15,9%) and *Nokia* (-29,1%), absent from the portfolio, were the main positive contributors to the relative performance over the period.

The financial markets fell very heavily in the first quarter of 2020 (-19,23% for the MSCI World net dividends reinvested expressed in euros), severely affected by concerns about the spread of the new coronavirus from China and its impact on global growth. Drastic measures were quickly put in place to control this pandemic in most Western countries and freedom of movement was reduced to a strict minimum. At the same time, under the effect of a supply shock and a logical reduction in demand, the price of Brent fell significantly to end the quarter at \$23 per barrel. Against this backdrop, Lazard Dividendes Min Var outperformed its benchmark by 213 basis points (-22,62% vs -24,75%), thanks in particular to good stock picking of in consumer goods and consumer services as well as its underweighting in energy. In terms of stocks, *Air Liquide* (-7,6%), *Essity* (-3,1%), *Wolters Kluwer* (-1,3%), *Mayr-Melnhof* (-5,5%) and the absence of *Airbus* (-54,5%), *BNP Paribas* (-47,9%) and *ING Groep* (-55,3%) were the main positive contributors to the relative performance. Note also that the Fund's strong cash position softened its fall. However, Lazard Dividendes Min Var was hurt by unfavourable selection in technology and its underweighting of utilities, a defensive sector in this period of sharply declining markets. *Fraport* (-51,3%), *Scor* (-46,3%), *Merlin Properties* (-46,3%), *Nexity* (-37,4%), *Grupo Catalana* (-40,6%) and *Sbanken* (-41,6%) were the worst contributors over the period.

After their heavy falls in March, the markets recovered strongly in the second quarter of 2020, reassured by the overall improvement in the health situation in Europe, by generous announcements by central banks as well as by earnings releases that were less worse than previously feared. Despite a slight sector rotation in May, the "growth" part of the market once again prevailed. Macroeconomic figures were very encouraging in Europe as in the United States. Despite the historical event on 20 April when US oil, the WTI, traded at a negative price, the oil price rose to end the quarter at \$40 per barrel. The dollar depreciated gradually, ending the period at €1,1234. In this context, Lazard Dividendes Min Var gained 13,05% versus 17,55% for the Euro Stoxx with net dividends reinvested. It was hurt by a disadvantageous selection in consumer goods, its underweighting in technology and its overweighting in the financial sector. The underperformance of *Orange* (-2,7%), *Gecina* (-8,9%), *Essity* (+2,9%), *Danone* (+5%) and the absence of *ASML* (+35,5%), *Siemens* (+35,2%) and *Adyen* (+68,1%) were the main determinants of performance. Conversely, the portfolio benefited from a positive selection effect in energy and consumer services. Of particular note were the remarkable performances of *La Française des Jeux* (+22,9%), *Muenchener Re* (+31,8%), *Deutsche Telekom* (+31,7%), *Spie* (+45,3%), *Fraport* (+5,2%) and the sharp fall of *Wirecard* (-94,5%), which was absent from the Fund and the victim of a scandal relating to financial inconsistencies.

Throughout the financial year, Lazard Dividendes Min Var remained 3% invested in the Lazard Actifs Réels fund (-7,11%).

Lazard Dividendes Min Var is PEA-eligible and remained over 90% invested in equities throughout the financial year.

Past performance is no guarantee of future results.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO MONEY MARKET	6,109,303.16	9,450,225.55
HEINEKEN	825,017.18	5,463,211.04
LA FRANCAISE DES JEUX	3,776,028.56	1,902,828.00
DEUTSCHE POST AG NAMEN	999,993.34	3,809,395.44
ROCHE HOLDING	1,322,666.98	3,333,491.54
ASTRAZENECA PLC	2,109,332.44	2,501,765.88
FRAPORT AG	1,158,571.31	3,442,944.95
BUREAU VERITAS	1,118,811.84	3,298,788.90
LAZARD EURO SHORT TERM MONEY MARKET	3,595,517.30	653,651.52
DANONE	2,663,773.46	1,522,833.80

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (€)

The UCI carried out no transactions during the year in the context of the SFTR.

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS**

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- Exposure through efficient management techniques:
 - **Securities lending:**
 - **Securities borrowing:**
 - **Repurchase agreements:**
 - **Reverse repurchase agreements:**
- Underlying exposure through derivative financial instruments:
 - **Currency forwards:**
 - **Futures:**
 - **Options:**
 - **Swaps:**

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (**) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(**) The Cash account also includes liquidities from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (***) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(***) Income on securities lending and repurchase agreements

4. REGULATORY INFORMATION

• **PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES**

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled. The information can be consulted on the management company's website: www.lazardfreresgestion.fr.

• **BROKERAGE FEES**

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

• **EXERCISING VOTING RIGHTS**

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

• **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA**

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

In fact, the long-term performance of investments is not limited solely to adherence to the financial strategy, but must also take the company's interactions with its social, economic and financial environment into account.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating extra-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

• **USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY**

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

- **METHOD USED TO CALCULATE GLOBAL RISK**

The Fund uses the commitment method to calculate its global risk on financial contracts.

- **PEA employee savings fund**

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion actually invested during the financial year: 79,69%.

- **INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE (FOR DISTRIBUTING UCIs)**

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

- **TAX COMPENSATION**

European Union countries may apply different taxation methods for dividends paid by companies to domestic entities and foreign entities. Foreign entities that receive dividends are frequently subject to withholding tax, causing a difference in tax treatment that is in breach of the free circulation of capital, and therefore contrary to European Union law. Since there are several decisions by the Court of Justice of the European Union and the Council of State in favour of foreign residents, the management company intends to request refund of withholding tax paid on dividends received by foreign companies for funds domiciled in France, when the prospects for refund of the withholding tax are deemed favourable to the funds in question. As these are complaints procedures with the relevant tax authorities, the time involved and the final outcome of these procedures are uncertain.

- **REMUNERATION**

The fixed and variable remuneration paid during the financial year ended on December 31st, 2019 by the management company to its personnel, pro rata their investment in the management of the AIFs, excluding the management of the UCITS and discretionary mandates, can be obtained on request by post from the UCI legal department of Lazard Frères Gestion, and are indicated in the company's annual report. The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking its earnings into account. The executive management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components. All risks are incorporated into the calculation of the variable remuneration. It is then individualised and determined partly based on the performance of each identified member of staff.

Population at 31/12/2019: Fixed-term and permanent contracts at LFG and LFG-Belgium (i.e. excluding interns and trainees and excluding LFG-Courtage)

Headcount at December 31st, 2019 LFG - LFG-Belgium	Fixed annual remuneration for 2019 in €	Variable remuneration for 2019 (Cash paid in 2020 and deferred in 2020) in €
174	15,947,054	19,567,356

“Identified employees”

Category	Number of employees	Aggregate fixed and variable remuneration in 2019 (including deferred pay) in €
Senior management	3	4,100,006
Other	48	18,940,465
Total	51	23,040,471

Note: the amounts are unloaded

• **OTHER INFORMATION**

The UCI's full prospectus and the latest annual and periodic reports will be sent out within eight business days upon written request by the shareholder to:

Lazard Frères Gestion SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr



**STATUTORY AUDITOR'S REPORT ON
THE ANNUAL FINANCIAL STATEMENTS
Financial year ended June 30th, 2020**

LAZARD DIVIDENDES MIN VAR

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT FUND
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

Lazard Frères Gestion SAS
25, Rue de Courcelles
75008 Paris, France

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of LAZARD DIVIDENDES MIN VAR, as a French open-end investment fund, for the financial year ended June 30th 2020. These financial statements were prepared by the management company on the basis of available information in the context of the evolving COVID-19 crisis.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the UCITS at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion. Our responsibilities under these standards are set out in the section entitled "*Statutory auditor's responsibilities concerning the audit of the financial statements*" in this report.

Independence

We conducted our audit in accordance with the rules of independence applicable to us on the period from July 2nd, 2019 to the date of issue of our report, and in particular we have not provided any services prohibited by the French Code of ethics for statutory auditors.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2 510 460. Registered office: 63, Rue de Villiers 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



LAZARD DIVIDENDES MIN VAR

Basis of our opinions

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole, prepared under the conditions described above, and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

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LAZARD DIVIDENDES MIN VAR

Responsibilities of the management company concerning the annual financial statements

It is the management company's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management company is responsible for assessing the UCI's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the UCI or terminate its activity.

The management company has prepared the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Audit purpose and process

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our audit assignment does not consist in guaranteeing the viability or quality of the management of the UCI.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

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LAZARD DIVIDENDES MIN VAR

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the UCI's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit Frédéric Sellam

6. ANNUAL FINANCIAL STATEMENTS

•BALANCE SHEET *in euros*

ASSETS

	30/06/2020	28/06/2019
Net non-current assets		
Deposits		
Financial instruments	131,336,267.90	151,154,224.16
Equities and similar securities	117,717,515.11	136,764,599.34
Traded on a regulated or equivalent market	117,717,515.11	136,764,599.34
Not traded on a regulated or equivalent market		
Bonds and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	13,618,752.79	14,389,624.82
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	13,618,752.79	14,389,624.82
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General purpose funds aimed at professional investors and their equivalent in other		
EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other		
EU Member States and unlisted securitisation entities		
Other non-European entities		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments	370,569.93	685,881.96
Receivables		
Currency forward exchange transactions		
Other	370,569.93	685,881.96
Financial accounts	1,518,978.19	3,841,425.73
Cash and cash equivalents	1,518,978.19	3,841,425.73
Total assets	133,225,816.02	155,681,531.85

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/06/2020	28/06/2019
Shareholders' equity		
Capital	135,250,582.73	149,041,734.99
Undistributed net capital gains and losses recognised in previous years (a)	3,810,376.75	5,462,341.85
Retained earnings (a)	789.08	1,427.58
Net capital gains and losses for the year (a, b)	-7,441,559.36	-2,260,048.90
Net income for the year (a, b)	1,453,037.44	3,275,173.00
Total shareholders' equity (= amount representing net assets)	133,073,226.64	155,520,628.52
Financial instruments		
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market Other transactions		
Liabilities	152,589.38	160,903.33
Currency forward exchange transactions		
Other	152,589.38	160,903.33
Financial accounts		
Bank overdrafts		
Borrowings		
Total liabilities and shareholders' equity	133,225,816.02	155,681,531.85

(a) Including accrued income

(b) Less interim dividends paid for the financial year

- **OFF-BALANCE SHEET ITEMS *in euros***

	30/06/2020	28/06/2019
Hedging transactions		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

- **INCOME STATEMENT in euros**

	30/06/2020	28/06/2019
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and similar securities	3,166,417.13	4,784,628.93
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
Total (1)	3,166,417.13	4,784,628.93
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		
Expenses related to forward financial instruments		
Expenses related to financial liabilities		
Other financial charges		
Total (2)		
Income from financial transactions (1 - 2)	3,166,417.13	4,784,628.93
Other income (3)		
Management fees and depreciation and amortisation (4)	1,713,678.42	1,509,213.89
Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	1,452,738.71	3,275,415.04
Income adjustment for the financial year (5)	298.73	-242.04
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	1,453,037.44	3,275,173.00

ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with Regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- permanence of the accounting methods used each year.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Information on the impact of the COVID-19 crisis

These financial statements were prepared by the management company on the basis of available information in the context of the evolving Covid-19 crisis.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price.

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN) derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company of the Fund.

These estimates and their supporting documentation will be provided to the statutory auditor during audits. Similarly, valuations derived partly from Bloomberg prices based on average contributed prices may not reflect the reality of the market at the time of the transactions.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**

- **Negotiable debt securities with a residual maturity of more than three months:**

Negotiable debt securities traded in large volumes are valued at market price.

In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
Euribor, OISs and BTFs - 3 - 6 - 9 - 12 months BTANs - 18 months, 2 - 3 - 4 - 5 years	Official key rates in the relevant countries

- **Negotiable debt securities with a residual maturity of three months or less:**

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

o **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

o **Temporary purchases and sales of securities:**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight EONIA, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

o **Futures and options:**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

➤ **Financial instruments and securities not traded on a regulated market** All of the UCI's financial instruments are traded on regulated markets.

➤ **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the Fund's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the Fund's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the Fund's currency).

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets held (equal to net assets before deduction of the day's management fees) using the following formula:

$$\frac{\text{Gross assets} \times \text{operating and management fees rate} \times \text{number of days between the NAV calculation date and the previous NAV calculation date}}{365 \text{ (or 366 in a leap year)}}$$

This amount is then recorded in the Fund's income statement and paid in full to the management company.

The management company pays the fund's operating fees including:

financial management;

administration and accounting;

custody services;

other operating fees:

statutory auditors' fees;

legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

<i>Expenses charged to the Fund</i>	<i>Basis</i>	<i>Rate</i>	
Financial management fees	Net assets	"C" and "D" units: Maximum 1,080% incl. taxes "RC" and "RD" units: Maximum 2,180% incl. taxes	
Administrative fees external to the management company	Net assets	C", "D", "RC", "RD" units 0.020% incl. tax maximum Rate	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Equities, bonds, debt securities, foreign exchange	From 0% to 0,20%
		Futures and other transactions	From €0 to €450 incl. taxes per contract
Performance fee	n/a	None	

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

Net income for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income generated by the securities that make up the portfolio, plus income generated by temporary cash holdings, minus the amount of management fees and borrowing costs.
Retained earnings are added, plus or minus the balance of the revenue adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Allocation of distributable income:

<i>Distributable income</i>	<i>C, RC units</i>	<i>D, RD units</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised capital gains or losses	Accumulation	Accumulation and/or distribution and/or retention

- **CHANGE IN NET ASSETS in euros**

	30/06/2020	28/06/2019
Net assets at start of year	155,520,628.52	123,483,837.94
Subscriptions (including subscription fees retained by the Fund)	28,595,802.96	48,544,438.65
Redemptions (net of redemption fees retained by the Fund)	-38,924,154.13	-21,831,513.66
Realised capital gains on deposits and financial instruments	5,098,858.53	4,762,941.76
Realised capital losses on deposits and financial instruments	-12,140,403.74	-6,079,356.35
Realised capital gains on forward financial instruments		
Realised capital losses on forward financial instruments		
Transaction charges	-526,200.13	-549,639.89
Exchange rate differences	-156,811.57	-101,858.22
Changes in valuation difference of deposits and financial instruments	-4,757,168.95	4,848,077.28
Valuation difference for financial year N	1,592,361.13	6,349,530.08
Valuation difference for financial year N-1	-6,349,530.08	-1,501,452.80
Changes in valuation difference of forward financial instruments		
Valuation difference for financial year N		
Valuation difference for financial year N-1		
Distribution of prior year's net capital gains and losses	-504,455.03	-366,806.05
Dividends paid in the previous financial year	-585,608.53	-464,907.98
Net profit/loss for the financial year prior to income adjustment	1,452,738.71	3,275,415.04
Interim dividend(s) paid on net capital gains/losses during the financial year		
Interim dividend(s) paid on net income during the financial year		
Other items		
Net assets at end of year	133,073,226.64	155,520,628.52

- BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS**

	Amount:	%
Assets		
Bonds and similar securities		
Bonds and similar securities		
TOTAL Bonds and similar securities		
Debt securities		
Debt securities		
TOTAL Debt securities		
Liabilities		
Sales of financial instruments		
Equities and similar securities		
TOTAL Sales of financial instruments		
Off-balance sheet items		
Hedging transactions		
Equities		
TOTAL Hedging transactions		
Other transactions		
Equities		
TOTAL Other transactions		

- BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE**

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities								
transactions								
Financial accounts								
							1,518,978.19	1.14
Liabilities								
Temporary securities								
transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

- BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 months	%	3 months-1 year	%	1-3 years	%	3-5 years	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,518,978.19	1.14								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

Forward interest rate positions are presented according to the maturity of the underlying.

- BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	SEK		CHF		NOK		Other currencies	
	Amount:	%	Amount:	%	Amount:	%	Amount:	%
Assets								
Deposits								
Equities and similar securities	7,314,674.17	5.50	3,464,268.73	2.60	1,266,035.99	0.95		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	59,670.58	0.04						
Financial accounts								
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

- **RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

	Debit/credit item	30/06/2020
Receivables	Deferred settlement sale	48,365.98
	Subscription receivables	20,981.85
	Coupons and dividends in cash	301,222.10
Total receivables		370,569.93
Liabilities	Redemptions payable	4,623.68
	Management fees	147,965.70
Total liabilities		152,589.38

- NUMBER OF SECURITIES ISSUED OR REDEEMED**

	In units	In amounts
C units		
Units subscribed during the financial year	73,017.648	22,417,044.44
Units redeemed during the financial year	-92,597.687	-28,847,714.57
Net balance of subscriptions/redemptions	-19,580.039	-6,430,670.13
RC unit		
Units subscribed during the financial year	8,434.000	1,933,120.46
Units redeemed during the financial year	-6,036.649	-1,179,010.86
Net balance of subscriptions/redemptions	2,397.351	754,109.60
D units		
Units subscribed during the financial year	13,444.205	2,494,043.27
Units redeemed during the financial year	-21,955.448	-4,361,321.83
Net balance of subscriptions/redemptions	-8,511.243	-1,867,278.56
RD units		
Units subscribed during the financial year	9,211.508	1,751,594.79
Units redeemed during the financial year	-25,264.478	-4,536,106.87
Net balance of subscriptions/redemptions	-16,052.970	-2,784,512.08

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	In amounts
C units	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
RC unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
D units	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
RD units	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	

- MANAGEMENT FEES**

	30/06/2020
C units	
Guarantee fees	
Fixed management fees	1,274,196.08
Percentage of fixed management fees	1.10
Variable management fees	
Retrocessions of management fees	
RC unit	
Guarantee fees	
Fixed management fees	37,106.25
Percentage of fixed management fees	2.20
Variable management fees	
Retrocessions of management fees	

- **MANAGEMENT FEES**

	30/06/2020
D units	
Guarantee fees	
Fixed management fees	227,317.49
Percentage of fixed management fees	1.10
Variable management fees	
Retrocessions of management fees	
RD units	
Guarantee fees	
Fixed management fees	175,058.60
Percentage of fixed management fees	2.20
Variable management fees	
Retrocessions of management fees	

- **COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the Fund:

None.

Other commitments received and/or given:

None.

- PRESENT VALUE OF SECURITIES HELD TEMPORARILY**

	30/06/2020
Securities held under repurchase agreements	
Borrowed securities	

- PRESENT VALUE OF SECURITIES REPRESENTING SECURITY DEPOSITS**

	30/06/2020
Financial instruments given as security and retained under their original classification	
Financial instruments received as security and not recorded on the balance sheet	

- GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN	Description	30/06/2020
Equities			
Bonds			
Negotiable debt securities			
UCIs			13,618,752.79
	FR0000291411	LAZARD ACTIFS REELS	3,875,232.00
	FR0010941815	LAZARD EURO MONEY MARKET	5,414,226.79
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	4,329,294.00
Forward financial instruments			

• **TABLE OF ALLOCATION OF DISTRIBUTABLE INCOME PERTAINING TO NET INCOME**

	30/06/2020	28/06/2019
Remaining amounts to be allocated		
Retained earnings	789.08	1,427.58
Net income	1,453,037.44	3,275,173.00
Total	1,453,826.52	3,276,600.58

	30/06/2020	28/06/2019
C units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	1,242,834.59	2,668,525.24
Total	1,242,834.59	2,668,525.24

	30/06/2020	28/06/2019
RC unit		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-235.97	6,527.88
Total	-235.97	6,527.88

	30/06/2020	28/06/2019
D units		
Appropriation		
Distribution	212,114.74	487,356.27
Balance brought forward for the financial year	923.38	691.61
Accumulation		
Total	213,038.12	488,047.88
Information on units with dividend rights		
Number of units	101,007.021	109,518.264
Dividend per share	2.10	4.45
Tax credits		
Tax credit attached to the distribution of earnings	32,817.84	47,293.36

	30/06/2020	28/06/2019
RD units		
Appropriation		
Distribution		113,273.99
Balance brought forward for the financial year		225.59
Accumulation	-1,810.22	
Total	-1,810.22	113,499.58
Information on units with dividend rights		
Number of units	32,562.478	48,615.448
Dividend per share		2.33
Tax credits		
Tax credit attached to the distribution of earnings	10,602.07	21,273.98

• **TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS PERTAINING TO NET CAPITAL GAINS AND LOSSES**

	30/06/2020	28/06/2019
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	3,810,376.75	5,462,341.85
Net capital gains and losses for the year	-7,441,559.36	-2,260,048.90
Interim dividends paid on net capital gains/losses for the financial year		
Total	-3,631,182.61	3,202,292.95

	30/06/2020	28/06/2019
C units		
Appropriation		
Distribution		
Undistributed net capital gains and losses Accumulation	-6,018,753.48	-1,783,808.76
Total	-6,018,753.48	-1,783,808.76

	30/06/2020	28/06/2019
RC unit		
Appropriation		
Distribution		
Undistributed net capital gains and losses Accumulation	-57,369.29	-8,467.78
Total	-57,369.29	-8,467.78

	30/06/2020	28/06/2019
D units		
Appropriation		
Distribution	294,940.50	295,699.31
Undistributed net capital gains and losses	1,728,549.21	3,312,380.53
Accumulation	0.00	0.00
Total	2,023,489.71	3,608,079.84
Information on units with dividend rights		
Number of units	101,007.021	109,518.264
Dividend per share	2.92	2.70

	30/06/2020	28/06/2019
RD units		
Appropriation		
Distribution	163,789.26	239,188.00
Undistributed net capital gains and losses	257,661.19	1,147,301.65
Accumulation	0.00	0.00
Total	421,450.45	1,386,489.65
Information on units with dividend rights		
Number of units	32,562.478	48,615.448
Dividend per share	5.03	4.92

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
Global net assets in euros	156,474,986.73	132,943,108.04	123,483,837.94	155,520,628.52	133,073,226.64
LAZARD DIVIDENDES MIN VAR "C"					
Net assets in euros	123,500,975.03	114,507,592.16	98,747,307.99	122,495,388.29	107,666,475.88
Number of shares	481,429.511	383,009.362	329,067.971	392,052.391	372,472.352
Net asset value per share in EUR	256.52	298.96	300.08	312.44	289.05
Accumulation per share pertaining to net capital gains/losses in euros	9.29	14.26	15.01	-4.54	-16.15
Accumulation per share pertaining to net income in euros	6.06	5.13	6.19	6.80	3.33
LAZARD DIVIDENDES MIN VAR "RC"					
Net assets in euros	4,533,253.56	377,915.39	694,823.63	576,610.38	1,023,975.78
Number of shares	23,659.000	1,708.000	3,161.970	2,547.970	4,945.321
Net asset value per share in EUR	195.06	217.58	219.74	226.30	207.05
Accumulation per share pertaining to net capital gains/losses in euros	6.94	10.55	11.05	-3.32	-11.60
Accumulation per share pertaining to net income in euros	5.42	1.24	2.19	2.56	-0.04
LAZARD DIVIDENDES MIN VAR "D"					
Net assets in euros	10,415,056.43	17,146,899.29	21,746,569.56	22,380,987.67	18,429,101.42
Number of shares	55,857.677	81,614.918	106,870.639	109,518.264	101,007.021
Net asset value per share in EUR	186.45	210.09	203.48	204.35	182.45
Distribution per share pertaining to net capital gains/losses in euros			2.94	2.70	2.92
Undistributed net capital gains and losses per share in euros			35.88	30.24	17.11
Distribution per unit pertaining to net income in euros	4.39	3.60	4.18	4.45	2.10
Retained earnings per share pertaining to net income in euros					
Tax credit per share in euros			0.89		*

* Tax credit per share will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
Global net assets in euros	156,474,986.73	132,943,108.04	123,483,837.94	155,520,628.52	133,073,226.64
LAZARD DIVIDENDES MIN VAR "RD"					
Net assets in euros	18,025,701.70	910,701.20	2,295,136.76	10,067,642.18	5,953,673.56
Number of shares	92,410.824	4,185.461	11,007.978	48,615.448	32,562.478
Net asset value per share in euros	191.60	221.26	208.49	207.08	182.83
Distribution per share pertaining to net capital gains/losses in euros			5.25	4.92	5.03
Undistributed net capital gains and losses per unit in euros			31.52	23.59	7.91
Distribution per share pertaining to net capital gains/losses in euros					
Accumulation per share pertaining to net income in euros					-0.05
Distribution per unit pertaining to net income in euros	2.50	1.72	2.05	2.33	
Retained earnings per unit pertaining to net income in euros					
Tax credit per unit in euros			0.953		*

* Tax credit per share will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **INVENTORY in euros**

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	in euros	19,200	3,489,792.00	2.62
DEUTSCHE BOERSE AG	in euros	11,740	1,890,727.00	1.42
DEUTSCHE POST AG NAMEN	in euros	59,690	1,942,909.50	1.46
DEUTSCHE TELEKOM AG	in euros	355,970	5,319,971.65	4.00
HANNOVER RUECKVERSICHERUNGS NAMEN	in euros	22,250	3,413,150.00	2.56
MUENCHENER RUECKVERSICHERUNG AG	in euros	19,080	4,415,112.00	3.32
TOTAL Germany			20,471,662.15	15.38
AUSTRIA				
MAYR-MELNHOF KARTON	in euros	20,580	2,823,576.00	2.12
TOTAL Austria			2,823,576.00	2.12
SPAIN				
AENA SA	in euros	11,920	1,414,904.00	1.06
ENAGAS SA	in euros	66,310	1,442,242.50	1.08
FERROVIAL	in euros	105,000	2,488,500.00	1.87
GRUPO CATALANA OCCIDENTE	in euros	131,460	2,694,930.00	2.03
MERLIN PROPERTIES SOCIMI SA	in euros	305,980	2,258,132.40	1.70
TOTAL Spain			10,298,708.90	7.74
FINLAND				
HUHTAMAKI OY	in euros	48,420	1,696,636.80	1.27
KESKO OYJ B	in euros	91,066	1,386,024.52	1.04
SAMPO OYJ A	in euros	112,900	3,456,998.00	2.60
TIETOEVRY CORPORATION	in euros	157,995	3,836,118.60	2.89
TOTAL FINLAND			10,375,777.92	7.80
FRANCE				
AIR LIQUIDE	in euros	45,448	5,835,523.20	4.39
BUREAU VERITAS	in euros	85,720	1,609,821.60	1.21
DANONE	in euros	74,820	4,605,919.20	3.46
GECINA NOMINATIVE	in euros	16,510	1,816,100.00	1.36
LA FRANCAISE DES JEUX	in euros	113,760	3,123,849.60	2.35
NEXITY	in euros	132,920	3,828,096.00	2.88
ORANGE	in euros	408,580	4,349,334.10	3.27
SANOFI	in euros	71,655	6,495,525.75	4.87
SCOR SE REGROUPEMENT	in euros	103,970	2,536,868.00	1.91
VINCI (EX SGE)	in euros	35,100	2,878,200.00	2.16
VINCI RTS 09-07-20	in euros	35,100		
TOTAL France			37,079,237.45	27.86
ITALY				
SNAM	in euros	933,020	4,043,708.68	3.04
TOTAL Italy			4,043,708.68	3.04
LUXEMBOURG				
GRAND CITY DO CASH	in euros	106,060		

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
GRAND CITY PROPERTIES	in euros	106,060	2,178,472.40	1.64
TOTAL Luxembourg			2,178,472.40	1.64
NORWAY				
SBANKEN ASA	NOK	219,480	1,266,035.99	0.95
TOTAL NORWAY			1,266,035.99	0.95
NETHERLANDS				
AKZO NOBEL	in euros	29,183	2,327,052.42	1.75
JDE PEET'S BV	in euros	75,870	2,737,389.60	2.06
UNILEVER NV	in euros	105,770	4,997,632.50	3.75
WOLTERS KLUWER	in euros	70,270	4,885,170.40	3.67
TOTAL NETHERLANDS			14,947,244.92	11.23
PORTUGAL				
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	in euros	1,421,460	3,454,147.80	2.60
TOTAL Portugal			3,454,147.80	2.60
SWEDEN				
ESSITY	SEK	122,570	3,526,933.01	2.65
SVENSKA HANDELSBANKEN AB	SEK	148,090	1,251,632.22	0.94
SWEDBANK AB	SEK	222,260	2,536,108.94	1.91
TOTAL SWEDEN			7,314,674.17	5.50
SWITZERLAND				
NESTLE NOM.	CHF	35,200	3,464,268.73	2.60
TOTAL SWITZERLAND			3,464,268.73	2.60
TOTAL Equities and similar securities traded on a regulated or equivalent market			117,717,515.11	88.46
TOTAL Equities and similar securities			117,717,515.11	88.46
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD ACTIFS REELS	in euros	4,800	3,875,232.00	2.91
LAZARD EURO MONEY MARKET	in euros	5.28	5,414,226.79	4.07
LAZARD EURO SHORT TERM MONEY MARKET	in euros	2,175	4,329,294.00	3.25
TOTAL France			13,618,752.79	10.23
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			13,618,752.79	10.23
TOTAL Undertakings for collective investment			13,618,752.79	10.23
Receivables			370,569.93	0.28
Liabilities			-152,589.38	-0.11
Financial accounts			1,518,978.19	1.14
Net assets			133,073,226.64	100.00

LAZARD DIVIDENDES MIN VAR "RD"	in euros	32,562.478	182.83
LAZARD DIVIDENDES MIN VAR "C"	in euros	372,472.352	289.05
LAZARD DIVIDENDES MIN VAR "RC"	in euros	4,945.321	207.05
LAZARD DIVIDENDES MIN VAR "D"	in euros	101,007.021	182.45

- **ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS**

BREAKDOWN OF INTEREST: D

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax	212,114.74	in euros	2.10	in euros
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	294,940.50	in euros	2.92	in euros
TOTAL	507,055.24	in euros	5.02	in euros

BREAKDOWN OF INTEREST: RD

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax		in euros	4.19	in euros
Other income not eligible for a tax allowance and subject to non-definitive withholding tax		in euros	0.09	in euros
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	163,789.26	in euros	5.03	in euros
TOTAL	163,789.26	in euros	9.31	in euros