LAZARD DIVIDEND LOWVOL SRI

LAZARD FRÈRES GESTION

01 / 2021 | **Unit C/Eurozone equities**

Total net assets	125,56M€	**Inception date (unit)**	1 avr. 2008
NAV	295,71 €	**ISIN Code**	FR0010586024
		Bloomberg Code	LFOBDVC

MORNINGSTAR
OVERALL ★ ★ ★
SUSTAINABILITY

Country of registration

MANAGER(S)



Scander Bentchikou

INVESTMENT POLICY

The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

FUND MANAGERS COMMENT

With the new restrictive measures introduced in Europe at the start of 2021, the market slowed in January. The Euro Stoxx ended the first month of the year with a loss of 1,37%. The situation in Europe thwarted this initial optimism, without however affecting all global markets as oil rose by nearly 10% over the month and the US 10-year yield was up 15bp, to cite two examples. The fund lost 1,7% (C share). It was hurt by a marked allocation effect (underweighting) in the technology sector (absence of ASML, Nokia and Prosus). On the other hand, it benefited from Valmet's good economic performance, the rebound of Nexity, which reported a sharply improved margin outlook, and a positive stock-picking effect in the banking sector (Swedbank).

RISK SCALE*

1 2 3 4 5 **6** 7

Recommended investment period of 5 years

BENCHMARK INDEX

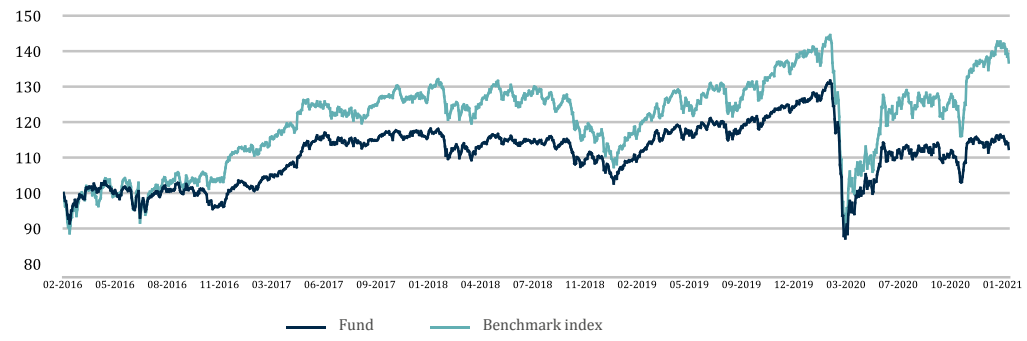
Eurostoxx Net Return EUR

FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	01/04/2008
Date of share's first NAV calculation	01/04/2008
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:00 a.m
Subscritption terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0%
Management fees	1,10%
Performance fees	Nil
Current expenses	1,38%

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right 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.Risk 1 does not mean a risk-free investment. This indicator may change over time.

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCE

Cumulative						Annualized	
	1 Month	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-1,70%	-1,70%	-10,86%	-3,24%	12,61%	-1,09%	2,40%
Benchmark index	-1,37%	-1,37%	0,61%	5,39%	36,20%	1,77%	6,37%
Difference	-0,33%	-0,33%	-11,47%	-8,63%	-23,59%	-2,86%	-3,97%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2020	-8,96%	0,25%
2019	20,05%	26,11%
2018	-9,51%	-12,72%
2017	12,85%	12,55%
2016	-1,23%	4,15%

TRAILING 1Y PERFORMANCE

2021 01 31	-10,86%	0,61%
2020 01 31	15,62%	16,65%
2019 01 31	-6,12%	-10,20%
2018 01 31	15,50%	17,39%
2017 01 31	0,76%	10,09%

RISK RATIOS**

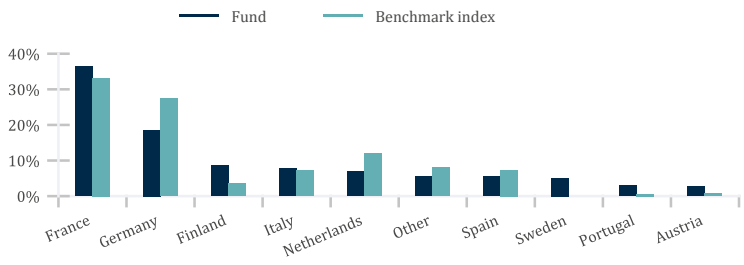
	1 Year	3 Years
Volatility		
Fund	28,37%	18,14%
Benchmark index	34,39%	22,54%
Tracking Error	8,53%	6,75%
Information ratio	-1,35	-0,41
Sharpe ratio	-0,37	-0,05
Alpha	-12,00	-2,72
Beta	0,81	0,78

**Ratios calculated on a weekly basis

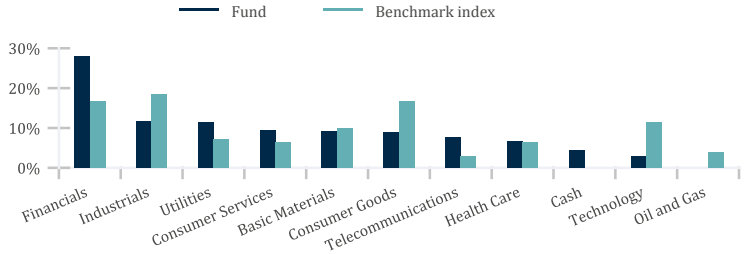
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SANOFI	France	Health Care	4,7%	2,0%
AIR LIQUIDE	France	Chemicals	4,5%	1,4%
DEUTSCHE TELEKOM	Germany	Telecommunications	4,3%	1,1%
WOLTERS KLUWER	Netherlands	Media	3,8%	0,4%
DANONE	France	Food, Beverage & Tabacco	3,7%	0,8%
NEXITY	France	Real Estate	3,6%	
ORANGE	France	Telecommunications	3,5%	0,4%
SNAM	Italy	Utilities	3,5%	0,2%
TIETOEVRY ORD SHS	Finland	Technology	3,0%	
REN REDES ENERGETICAS	Portugal	Utilities	2,9%	
		Total	37,3%	6,4%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

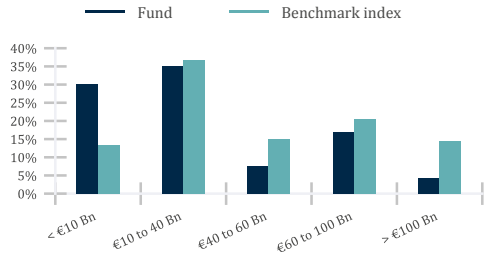


MAIN TRANSACTIONS

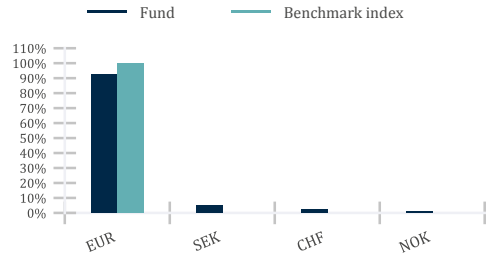
New positions	Positions sold

Positions increased	Positions reduced
TERNA	NEXITY
	SCOR
	ALLIANZ

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY	3,6%	ASML HLDG	-4,2%
WOLTERS KLUWER	3,4%	LVMH MOET HENNESSY	-3,0%
SNAM	3,3%	SAP	-2,6%
DEUTSCHE TELEKOM	3,2%	LINDE	-2,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
NEXITY	4,5%	23
VALMET	13,2%	14
DANONE	2,2%	10
	Total	48

First negative contributors	Absolute perf.	Relative contribution (bp)
MUENCHENER RUECKVERSICH	-10,0%	-20
FERROVIAL	-12,4%	-17
LA FRANCAISE DES JEUX	-5,2%	-11
	Total	-47

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
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Publications of NAVs:
www.lazardfreresgestion.fr

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