

# LAZARD DIVIDENDES MIN VAR

**LFOBDVR** 

12 / 2019 Classe RD/Eurozone equities

Total net assets

NAV

159,23M€

**ISIN Code** 210,15 €

**Bloomberg Code** 

Inception date (unit) 30 janv. 2015

FR0012413219

**MORNINGSTAR OVERALL** 

**SUSTAINABILITY** 

Country of registration



# MANAGER(S)

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**

In December, the market maintained the momentum of 2019 with a further rise of 1,23%. It ended the year very close to its highest levels with a rise of 26,11% over twelve months. Risk-free rates continued to inch up in Europe, putting on a further 10bp, with a rise in commodities, particularly oil, following the announcement of a phase 1 agreement between China and the United States. The fund gained 0,7% (C Share) in December, hurt by a negative allocation effect in banking and retail, these sectors being underweighted in the portfolio. On the other hand, it benefited from a positive stock-picking effect in healthcare (Sanofi) and banks (Sbanken and Swedbank) and a positive allocation effect in automotive, which was underweighted in the portfolio.

#### RISK SCALE\*



Recommended investment period of 5 years

#### BENCHMARK INDEX

Eurostoxx Net Return EUR

## **FEATURES**

FCP Legal Form France Legal Domicile UCITS

**Eurozone** equities **AMF Classification** 

Eligibility to PEA (personal

equity savings plan)

EHRO Subscribers concerned Retail 01/04/2008 Inception date 30/01/2015 Date of share's first NAV

Management company Lazard Frères Gestion SAS Custodian

Lazard Frères Banque **CACEIS Fund Admin** Fund administration

Frequency of NAV calculation Daily

On next NAV for orders placed Order execution before 11:00 a.m

Subscritption terms D (NAV date) + 2 business day D (NAV date) + 2 business day

Settlement of redemptions Share decimalisation Yes Minimum investment 1 share Subscription fees 4% max 0% Redemption fees 2.20% Management fees Performance fees Nil 2,40% **Current expenses** 

\*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 PERFORMANCES

Cumulative						Annualized	
	1 Month	2019	1 Year	3 Years	Inception	3 Years	5 Years
Fund	0,61%	18,74%	18,74%	18,71%	21,53%	5,89%	
Benchmark index	1,23%	26,11%	26,11%	23,88%	32,79%	7,40%	
Difference	-0,62%	-7,37%	-7,37%	-5,17%	-11,26%	-1,51%	

### **CALENDAR PERFORMANCES**

	Fund	Benchmark index
2019	18,74%	26,11%
2018	-10,51%	-12,72%
2017	11,72%	12,55%
2016	-2,22%	4,15%

# TRAILING 1Y PERFORMANCES

2019 12 31	18,74%	26,11%
2018 12 31	-10,51%	-12,72%
2017 12 31	11,72%	12,55%
2016 12 31	-2,22%	4,15%

# **RISK RATIOS\*\***

	1 Year	3 Years
Volatility		
Fund	7,87%	8,57%
Benchmark index	11,81%	11,95%
Tracking Error	5,29%	5,32%
Information ratio	-1,40	-0,26
Sharpe ratio	2,44	0,74
Alpha	2,67	1,02
Beta	0,62	0,66

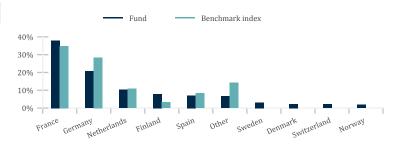
<sup>\*\*</sup>Ratios calculated on a weekly basis

# **MAIN HOLDINGS**

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI (EX SGE)	France	Construction & Materials	4,0%	1,2%
MUENCHENER RUECKVERSICHERUNG	Germany	Insurance	3,9%	0,8%
HEINEKEN HOLDING NEW	Netherlands	Food, Beverage & Tabacco	3,8%	0,7%
NEXITY	France	Real Estate	3,8%	
SANOFI	France	Health Care	3,7%	2,2%
AIR LIQUIDE	France	Chemicals	3,5%	1,3%
BUREAU VERITAS	France	Industrial Goods & Services	3,3%	0,1%
SAMPO OYJ A	Finland	Insurance	3,1%	0,4%
ALLIANZ SE	Germany	Insurance	3,1%	2,0%
FRAPORT AG.	Germany	Industrial Goods & Services	3,1%	0,1%
		Total	35,3%	8,8%

**Positions sold** 

# **GEOGRAPHICAL BREAKDOWN**



# **SECTOR BREAKDOWN**



# **MAIN TRANSACTIONS**

**New positions** 

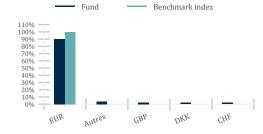
Positions increased	Positions reduced
DANKEN ACA	CANOEI

Positions increased	Positions reduced		
SBANKEN ASA	SANOFI		
ORANGE	HUHTAMAKI OYJ		
	ASTRAZENECA PLC		

# **CAPITALIZATION BREAKDOWN**



# **CURRENCY BREAKDOWN**



# **OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX**

Overexposure	s	Underexposures		
NEXITY	3,8%	TOTAL	-2,9%	
BUREAU VERITAS	3,2%	SAP SE	-2,9%	
HEINEKEN HOLDING NEW	3,2%	ASML HOLDING NV	-2,4%	
MUENCHENER RUECKVERSICHERUNG AG	3,1%	LVMH (LOUIS VUITTON - MOET HENNESSY)	-2,4%	

# RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
DANSKE BANK AS	17,7%	17	ORANGE	-10,7%	-26
SBANKEN ASA	12,2%	17	SCOR SE REGROUPEMENT	-4,0%	-14
TIETOEVRY CORPORATION -B-	6,3%	13	GRUPO CATALANA OCCIDENTE SA	-4,7%	-13
	Total	47		Total	-52

# CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption CACEIS Bank / LFB 01.57.78.14.14

Additional Information & datas: Client servicing +33 1 44 13 01 79

Publications of NAVs:

www.lazardfreresgestion.fr

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