LAZARD FRÈRES GESTION	LAZARD DIVIDEND LOWVOL SRI 01 / 2021 Classe RD EUR/Eurozone equities						
Total net assets NAV	125,56M€ 180,86 €	Inception date (unit) ISIN Code Bloomberg Code	30 janv. 2015 FR0012413219 LFOBDVR	MORNINGSTAR SUSTAINABILITY () () () () () ()			
Country of registration MANAGER(S) Scander Bentchikou		nt objective aims to achieve,	based on a minimum investmer a lower volatility and a controlle	nt term of five years, a performance greater than the Euro d 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*

Recommended investment period of 5 years

BENCHMARK INDEX

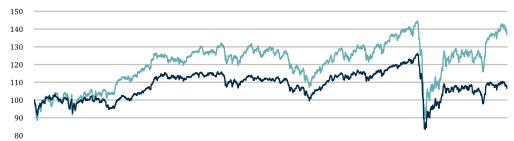
Eurostoxx Net Return EUR

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	Retail
Inception date	01/04/2008
Date of share's first NAV calculation	30/01/2015
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	2,20%
Performance fees	Nil
Current expenses	2,40%

*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)



02-2016 05-2016 08-2016 11-2016 03-2017 06-2017 09-2017 01-2018 04-2018 07-2018 11-2018 02-2019 05-2019 09-2019 12-2019 03-2020 07-2020 10-2020 01-2021

Benchmark index

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

-10.20%

17,39%

10,09%

Fund

HISTORICAL PERFORMANCE

2019 01 31

2018 01 31

2017 01 31

Cumulative	<u>A</u>	nnualized					
	1 Month	2021	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-1,78%	-1,78%	-11,83%	-6,38%	6,76%	-2,17%	1,32%
Benchmark index	-1,37%	-1,37%	0,61%	5,39%	36,20%	1,77%	6,37%
Difference	-0,41%	-0,41%	-12,44%	-11,77%	-29,44%	-3,94%	-5,06%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index					
2020	-9,96%	0,25%					
2019	18,74%	26,11%					
2018	-10,51%	-12,72%					
2017	11,72%	12,55%					
2016	-2,22%	4,15%					
TRAILING 1Y PERFORMANCE							
2021 01 31	-11,83%	0,61%					
2020 01 31	14,36%	16,65%					

-7.14%

14.32%

-0,25%

RISK RATIOS**

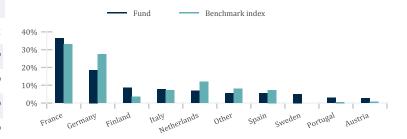
	1 Year	3 Years
Volatility		
Fund	28,36%	18,14%
Benchmark index	34,39%	22,54%
Tracking Error	8,53%	6,75%
Information ratio	-1,46	-0,57
Sharpe ratio	-0,40	-0,11
Alpha	-12,96	-3,78
Beta	0,81	0,78

**Ratios calculated on a weekly basis

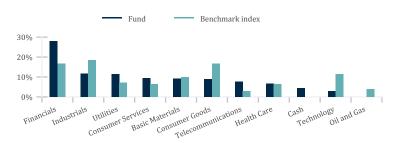
MAIN HOLDINGS

Holdings	Country Sector		Weigh	ıt
			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



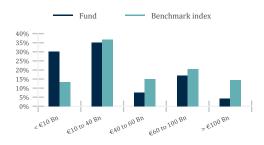
SECTOR BREAKDOWN



MAIN TRANSACTIONS

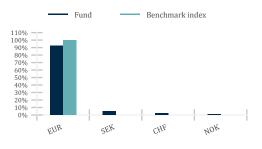
New positions	Positions sold				
Positions increased	Positions reduced				
Positions increased	Positions reduced				

CAPITALIZATION BREAKDOWN



RELATIVE CONTRIBUTORS TO PERFORMANCE

CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

BENCHMARK IND	DEX									
			First positive contributors			First negative contributors				
Overexposures Underexposures				Absolute R			Absolute	Relative		
NEXITY	3,6%	ASML HLDG	-4,2%			perf.	contribution (bp)		perf.	contribution (bp)
	3,4%			NEXITY		4,5%	23	MUENCHENER RUECKVERSICH	-10,0%	-20
WOLTERS KLUWER	5,770	LVMH MOET HENNESSY	-3,0%	VALMET		13,2%	14	FERROVIAL	-12,4%	-17
SNAM	3,3%	SAP	-2,6%	DANONE		2,2%	10	LA FRANCAISE DES JEUX	-5,2%	-11
DEUTSCHE TELEKOM	3,2%	LINDE	-2,4%			Tota	48		Total	-47

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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

LAZARD FRÈRES GESTION SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris www.lazardfreresgestion.fr