LAZARD DIVIDEND LOWVOL SRI

LAZARD FRÈRES GESTION

03 / 2021 | **Part RD EUR/Eurozone equities**

Total net assets	131,79M€	**Inception date (unit)**	30 janv. 2015	**MORNINGSTAR**	
NAV	195,96 €	**ISIN Code**	FR0012413219	**SUSTAINABILITY**	
		Bloomberg Code	LFOBDVR		

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

In March, the market shrugged off the new lockdown measures in Europe and the epidemic outbreaks in South America and India. The Eurostoxx rose sharply, by 6,61%. The fund outperformed with a rise of 7,03% (C share), benefiting from the performances of Deutsche Telekom (+14,2%) and Wolters Kluwer (+12,9%). On the other hand, it was hurt by the absence of Linde (+17,5%) and Volkswagen (+37,9%).
Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.
For further details, please consult the relevant Fund sheet on our website http://www.lazardfreresgestion.fr/FR/Fonds_71.html or contact your sales agent.

RISK SCALE*

– 1 2 3 4 5 **6** 7 +

Recommended investment period of 5 years

BENCHMARK INDEX

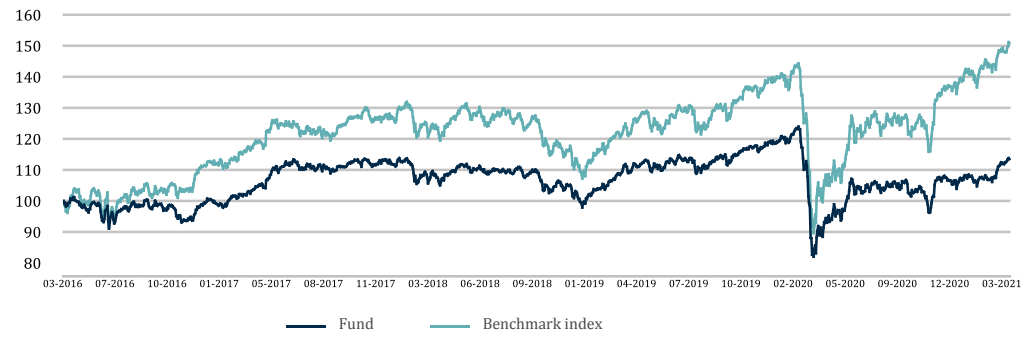
Eurostoxx Net Return EUR

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	**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)



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	6,92%	6,42%	24,17%	5,74%	13,47%	1,88%	2,56%
Benchmark index	6,61%	8,94%	45,13%	23,61%	50,89%	7,32%	8,57%
Difference	0,32%	-2,52%	-20,96%	-17,87%	-37,41%	-5,44%	-6,01%

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 03 31	24,17%	45,13%
2020 03 31	-16,72%	-15,34%
2019 03 31	2,25%	0,60%
2018 03 31	2,55%	2,23%
2017 03 31	4,65%	19,41%

RISK RATIOS**

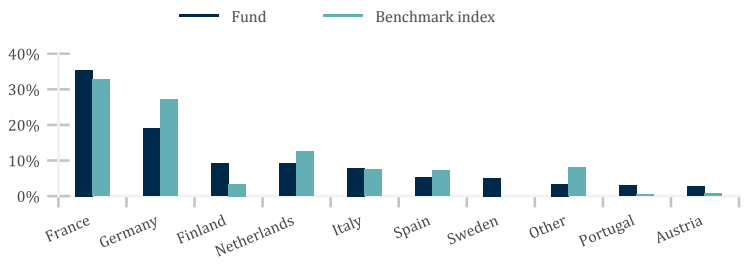
	1 Year	**3 Years**
Volatility		
Fund	15,16%	17,90%
Benchmark index	19,60%	22,75%
Tracking Error	6,71%	6,94%
Information ratio	-2,89	-0,80
Sharpe ratio	1,69	0,13
Alpha	-5,04	-3,89
Beta	0,74	0,76

**Ratios calculated on a weekly basis

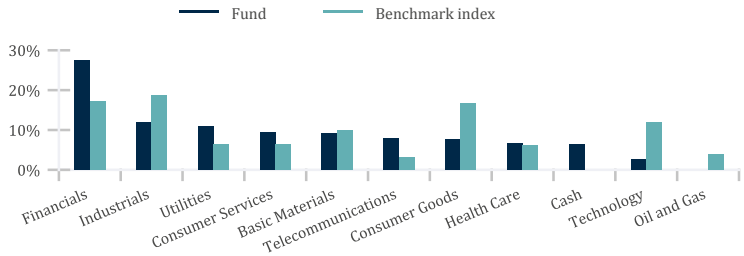
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SANOFI	France	Health Care	4,7%	2,0%
DEUTSCHE TELEKOM	Germany	Telecommunications	4,5%	1,1%
AIR LIQUIDE	France	Chemicals	4,2%	1,3%
WOLTERS KLUWER	Netherlands	Media	3,8%	0,4%
NEXITY	France	Real Estate	3,7%	
ORANGE	France	Telecommunications	3,5%	0,4%
SNAM	Italy	Utilities	3,5%	0,2%
MUENCHENER RUECKVERSICH	Germany	Insurance	2,9%	0,8%
SAMPO A	Finland	Insurance	2,8%	0,4%
LA FRANCAISE DES JEUX	France	Travel & Leisure	2,8%	0,1%
		Total	36,4%	6,7%

GEOGRAPHICAL BREAKDOWN



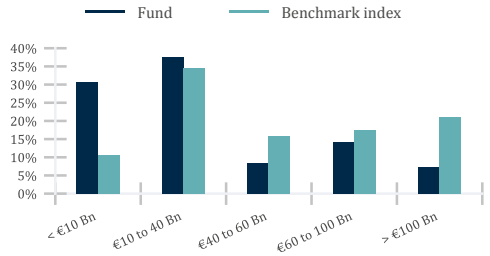
SECTOR BREAKDOWN



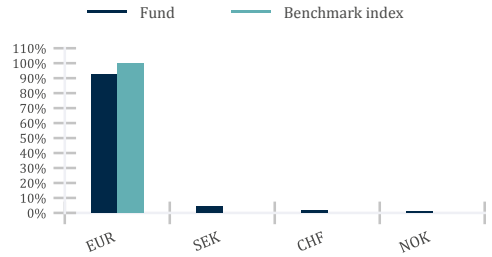
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	**Positions reduced**
	DANONE
	SANOFI
	DEUTSCHE TELEKOM

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY	3,7%	ASML HLDG	-4,4%
DEUTSCHE TELEKOM	3,4%	LVMH MOET HENNESSY	-3,1%
WOLTERS KLUWER	3,3%	LINDE	-2,5%
SNAM	3,3%	SAP	-2,3%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
DEUTSCHE TELEKOM	14,2%	25
WOLTERS KLUWER	12,8%	20
AIR LIQUIDE	11,7%	15
	Total	60

First negative contributors	Absolute perf.	Relative contribution (bp)
MAYR MELNHOF KARTON ORD SHS	-3,0%	-27
MERLIN PROPERTIES SOCIMI	1,7%	-10
DANONE	2,9%	-10
	Total	-47

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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

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