

# **French open-end investment fund (FCP)**

## **LAZARD DIVIDENDES MIN VAR**

### **INTERIM REPORT**

at December 31<sup>st</sup>, 2020

**Management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**Statutory auditor: PriceWaterhouseCoopers Audit**

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	118 264 792,16
b) Bank balances	223 048,81
c) Other assets held by the UCI	9 936 241,78
d) Total assets held by the UCI (lines a+b+c)	128 424 082,75
e) Liabilities	-130 521,12
f) Net asset value (lines d+e = net assets of the UCI)	128 293 561,63

\* Amounts signed-off

- **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD DIVIDENDES MIN VAR "C"	A	109 825 391,16	365 093,71	300,81
LAZARD DIVIDENDES MIN VAR "D"	D	17 588 718,052	95 183,692	184,78
LAZARD DIVIDENDES MIN VAR "RC"	A	544 078,26	2 539,00	214,28
LAZARD DIVIDENDES MIN VAR "RD"	D	335 374,19	1 821,265	184,14

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets**
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	90,06	89,96
B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.		
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	2,13	2,12
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
e) Other assets	7,74	7,74

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

- **BREAKDOWN BY CURRENCY OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro Danish krone	EUR	108 254 139,87	84,38	84,29
Swedish krona	SEK	6 039 916,25	4,71	4,70
Swiss frank	CHF	2 728 082,84	2,13	2,12
Norwegian krone	NOK	1 242 653,20	0,97	0,97
TOTAL		118 264 792,16	92,18	92,09

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

- BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	33,49	33,46
Germany	17,14	17,12
Finland	7,97	7,96
Italy	7,20	7,19
Netherlands	6,37	6,37
Spain	5,00	4,99
Sweden	4,71	4,70
Portugal	2,82	2,82
Austria	2,49	2,49
Switzerland	2,13	2,12
United Kingdom	1,91	1,90
Norway	0,97	0,97
TOTAL	92,13	92,09

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

- BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

<b>Asset type</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
<b>Undertakings for collective investment</b>		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	<b>7,74</b>	<b>7,74</b>
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	<b>0,00</b>	<b>0,00</b>
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	<b>0,00</b>	<b>0,00</b>
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	<b>0,00</b>	<b>0,00</b>
Other non-European entities	<b>0,00</b>	<b>0,00</b>
Other	<b>0,00</b>	<b>0,00</b>
<b>TOTAL</b>	<b>7,74</b>	<b>7,74</b>

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

• **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	28 236 405,60	32 008 089,12
And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.		
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	0,00	645 739,60
d) Newly issued eligible financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
e) Other assets	10 429 605,16	14 632 381,55

• **DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD DIVIDENDES MIN VAR "D"	5,02	0,334	5,354
	LAZARD DIVIDENDES MIN VAR "RD"	5,03	0,00	5,03
Dividends payable				
	LAZARD DIVIDENDES MIN VAR "D"			
	LAZARD DIVIDENDES MIN VAR "RD"			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- **MISCELLANEOUS INFORMATION**

**Custodian:** *Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the management company:

**Lazard Frères Gestion SAS**, *25 rue de Courcelles, 75008 Paris, France*

- **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.



• SECURITIES PORTFOLIO AT 31/12/2020 IN EUR

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE	EUR	14 906	2 991 634,20	2,33
BAYER	EUR	54 475	2 623 243,63	2,04
DEUTSCHE BOERSE AG	EUR	24 000	3 342 000,00	2,61
DEUTSCHE POST AG NAMEN	EUR	31 610	1 280 205,00	1,00
DEUTSCHE TELEKOM AG	EUR	363 344	5 433 809,52	4,23
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	17 298	2 253 929,40	1,76
MUENCHENER RUECKVERSICHERUNG AG	EUR	16 720	4 059 616,00	3,17
<b>TOTAL GERMANY</b>			<b>21 984 437,75</b>	<b>17,14</b>
<b>AUSTRIA</b>				
MAYR-MELNHOF KARTON	EUR	19 390	3 199 350,00	2,49
<b>TOTAL AUSTRIA</b>			<b>3 199 350,00</b>	<b>2,49</b>
<b>SPAIN</b>				
ENAGAS SA	EUR	91 580	1 645 234,70	1,28
FERROVIAL	EUR	101 560	2 295 256,00	1,78
MERLIN PROPERTIES SOCIMI SA	EUR	317 661	2 471 402,58	1,93
<b>TOTAL SPAIN</b>			<b>6 411 893,28</b>	<b>4,99</b>
<b>FINLAND</b>				
HUHTAMAKI OY	EUR	40 740	1 721 672,40	1,34
SAMPO OYJ A	EUR	101 182	3 497 861,74	2,73
TIETOEVRVY CORPORATION	EUR	136 711	3 670 057,46	2,86
VALMET CORP	EUR	56 952	1 330 398,72	1,04
<b>TOTAL FINLAND</b>			<b>10 221 990,32</b>	<b>7,97</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	41 888	5 623 464,00	4,39
BUREAU VERITAS	EUR	101 620	2 624 691,20	2,04
CARREFOUR	EUR	129 030	1 810 290,90	1,41
DANONE	EUR	83 680	4 498 636,80	3,51
ESSILORLUXOTTICA	EUR	20 180	2 573 959,00	2,01
GECINA NOMINATIVE	EUR	13 180	1 664 634,00	1,30
LA FRANCAISE DES JEUX	EUR	98 580	3 687 877,80	2,87
NEXITY	EUR	137 260	4 867 239,60	3,79
ORANGE	EUR	454 720	4 426 244,48	3,45
SANOFI	EUR	76 030	5 983 561,00	4,66
SCOR SE	EUR	104 865	2 770 533,30	2,16
VINCI (EX SGE)	EUR	29 913	2 433 721,68	1,90
<b>TOTAL FRANCE</b>			<b>54 419 611,80</b>	<b>34,19</b>

• SECURITIES PORTFOLIO AT 31/12/2020 IN EUR (CONTD.)

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
<b>ITALY</b>				
ITALGAS SPA	EUR	430 130	2 236 676,00	1,74
SNAM	EUR	1 005 830	4 627 823,83	3,60
TERNA	EUR	378 990	2 368 687,50	1,85
<b>TOTAL ITALY</b>			<b>9 233 187,33</b>	<b>7,19</b>
<b>NORWAY</b>				
SBANKEN ASA	NOK	188 941	1 242 653,20	0,97
<b>TOTAL NORWAY</b>			<b>1 242 653,20</b>	<b>0,97</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	38 390	3 372 945,40	2,64
WOLTERS KLUWER	EUR	69 548	4 802 984,88	3,74
<b>TOTAL NETHERLANDS</b>			<b>8 175 930,28</b>	<b>2,82</b>
<b>PORTUGAL</b>				
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	EUR	1 529 370	3 616 960,05	2,82
<b>TOTAL PORTUGAL</b>			<b>3 616 960,05</b>	<b>2,82</b>
<b>UNITED KINGDOM</b>				
UNILEVER PLC	EUR	49 340	2 445 537,10	1,91
<b>TOTAL UNITED KINGDOM</b>			<b>2 445 537,10</b>	<b>1,91</b>
<b>SWEDEN</b>				
AXFOOD AB	SEK	100 000	1 908 742,60	1,49
ESSITY	SEK	70 520	1 856 251,18	1,45
SVENSKA HANDELSBANKEN AB	SEK	141 211	1 160 773,11	0,90
SWEDBANK AB	SEK	77 682	1 114 149,36	0,87
<b>TOTAL SWEDEN</b>			<b>6 039 916,25</b>	<b>4,71</b>
<b>SWITZERLAND</b>				
ROCHE HOLDING	CHF	28 300	2 728 082,84	2,12
<b>TOTAL SWITZERLAND</b>			<b>2 728 082,84</b>	<b>2,12</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>118 264 792,16</b>	<b>92,18</b>
<b>TOTAL Equities and similar securities</b>			<b>118 264 792,16</b>	<b>92,18</b>
<b>Undertakings for collective investment</b>				
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD ACTIFS REELS	EUR	4 800	4 408 992,00	3,44
LAZARD EURO SHORT MONEY MARKET "C"	EUR	2782	5 527 249,78	4,31
<b>TOTAL FRANCE</b>			<b>9 936 241,78</b>	<b>7,75</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>9 936 241,78</b>	<b>7,75</b>
<b>TOTAL Undertakings for collective investment</b>			<b>9 936 241,78</b>	<b>7,75</b>
<b>Receivables</b>			<b>-130 521,12</b>	<b>-0,10</b>
<b>Financial accounts</b>			<b>223 048,81</b>	<b>0,17</b>
<b>Net assets</b>			<b>128 293 561,63</b>	<b>100,00</b>