LAZARD DIVIDEND

Unit C

08-2026

LAZARD FRÈRES GESTION

Total net assets	130.21	M€
NAV	591.42	€
ISIN Code	FR0010586024	

Morningstar Category	Eurozone Flex-Cap Equity
Overall Rating	★★★★★

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.

RISK SCALE**

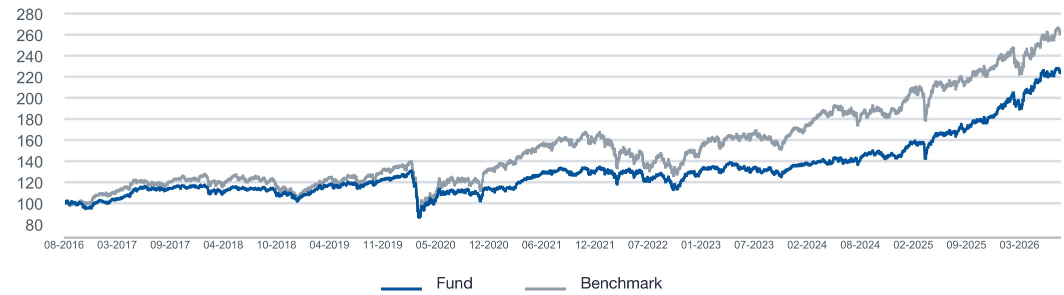
1 2 3 **4** 5 6 7

Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

Fund Information

Legal Form	French Mutual Fund
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LFOBDVC FP
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA	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
Subscription 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	Nil
Management fees (max)	0.95%
Performance fees (¹)	Nil
Current expenses (PRIIPS KID)	1.18%

***Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS*

(¹) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

HISTORICAL PERFORMANCE

	Cumulative						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	-0.29%	19.92%	31.28%	69.25%	69.18%	123.17%	19.17%	11.09%	8.36%
Benchmark	0.89%	12.49%	21.67%	59.46%	62.31%	160.93%	16.83%	10.17%	10.07%
Difference	-1.19%	7.43%	9.61%	9.78%	6.87%	-37.76%	2.34%	0.92%	-1.71%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	29.05%	6.07%	7.97%	-5.27%	17.11%	-8.96%	20.05%	-9.51%	12.85%	-1.23%
Benchmark	24.25%	9.27%	18.55%	-12.31%	22.67%	0.25%	26.11%	-12.72%	12.55%	4.15%

TRAILING 1Y PERFORMANCE

	08 2026	08 2025	08 2024	08 2023	08 2022	08 2021	08 2020	08 2019	08 2018	08 2017	08 2016
Fund	31.28%	16.03%	11.11%	8.29%	-7.69%	19.04%	-5.64%	2.95%	1.18%	12.73%	0.78%
Benchmark	21.67%	13.86%	15.11%	19.94%	-15.14%	32.63%	-0.96%	0.28%	4.31%	17.00%	-1.79%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	11.51%	11.28%
Benchmark	12.25%	13.87%
Tracking Error	3.99%	6.05%
Information ratio	2.33	0.40

	1 Year	3 Years
Sharpe ratio	2.28	1.46
Alpha	9.96	6.30
Beta	0.89	0.74

LAZARD DIVIDEND

Unit C

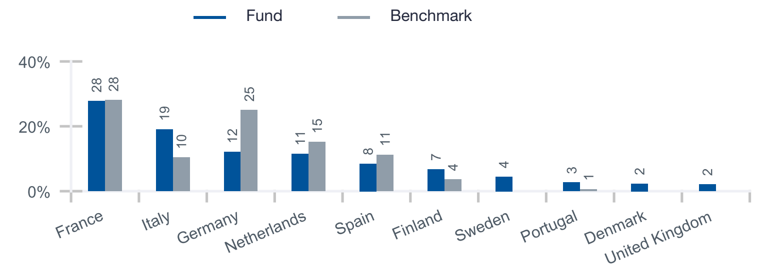
08-2026

LAZARD FRÈRES GESTION

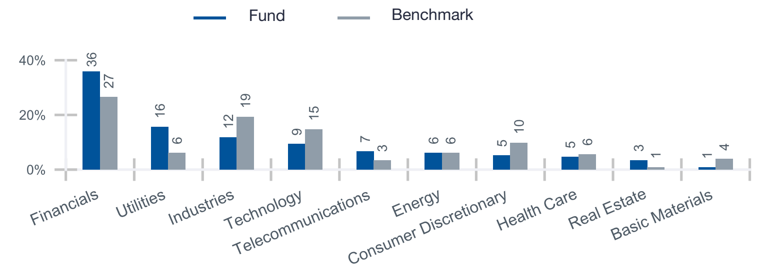
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HOLDING N.V.	Netherlands	Technology	5.3%	7.8%
ENEL SPA	Italy	Utilities	4.6%	1.0%
INTESA SANPAOLO SPA	Italy	Financials	4.3%	1.4%
SIEMENS AG.(N)	Germany	Industries	4.1%	2.9%
NORDEA BANK ABP	Finland	Financials	4.1%	0.8%
ENI SPA	Italy	Energy	3.8%	0.7%
BANCO BILBAO VIZCAYA ARGENTAR.	Spain	Financials	3.7%	2.0%
ITALGAS SPA	Italy	Utilities	3.5%	0.1%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	3.1%	1.4%
BANCO SANTANDER S.A.	Spain	Financials	2.7%	2.6%
		Total	39.2%	20.6%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



SECTOR BREAKDOWN (%)

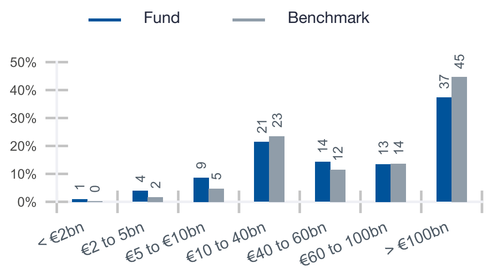


MAIN TRANSACTIONS

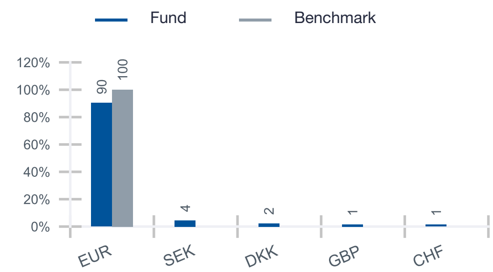
New positions	Positions sold
	SOCIETE GENERALE -A-

Positions increased	Positions reduced
BE SEMICONDUCTOR INDUSTRIES NV	ABN AMRO BANK NV (CERT. EDR)
ASML HOLDING N.V.	AMUNDI SA
ENEL SPA	

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ENEL SPA	3.6%	SAP SE	-2.7%
ITALGAS SPA	3.4%	ASML HOLDING N.V.	-2.5%
NORDEA BANK ABP	3.3%	UNICREDIT SPA	-1.8%
ENI SPA	3.2%	SAFRAN	-1.7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute return	Relative contribution (bp)
AL SYDBANK A/S	8.9%	12
ABN AMRO BANK NV (CERT. EDR)	5.1%	10
INTESA SANPAOLO SPA	3.8%	8
	Total	30

First negative contributors	Absolute return	Relative contribution (bp)
ENEL SPA	-3.9%	-17
ORANGE	-7.1%	-13
VOLVO AB -B-	-6.4%	-12
	Total	-43

FUND MANAGERS COMMENT

Despite the Iranian conflict reaching a stalemate in August, the European equity market continued to rise for the fifth month in a row, buoyed by a particularly strong earnings season. After falling at the start of the month, Brent crude ultimately closed at virtually the same level, at $91 per barrel. Gas prices continued to rise as European gas storage levels remained below seasonal norms. This situation was the result of a combination of several adverse factors: the destruction of liquefaction facilities in Qatar, Iranian threats to the passage of LNG tankers through the Strait of Hormuz, and unexpected production disruptions in Norway. In the bond markets, geopolitical tensions caused a rise in sovereign yields as inflation expectations increased. The German 10-year Bund yield rose by 12 basis points. At the same time, the yield spread between France and Germany widened by 8 basis points, reflecting increased uncertainty about France's fiscal trajectory. European synthetic credit spreads remained close to their mid-February levels and still do not reflect any significant risk premium linked to tensions in the Middle East, despite several months of disruption to shipping traffic in the Strait of Hormuz. In the forex market, the euro appreciated slightly against the dollar, gaining 0.8% to $1,162. Despite the stalemate in the Middle East conflict, the macroeconomic indicators published this month continued to point to a resilient European economy. Core inflation fell slightly to 2,4%, while the preliminary composite PMI index continued its recovery to reach 52,5, consolidating the rebound in July. The manufacturing sector, notably, showed more encouraging signs than expected, particularly in Germany, where business surveys were surprisingly positive. The earnings season confirmed this improvement. Aggregate earnings of Stoxx Europe 600 companies rose by 26% in the second quarter of 2026. Earnings revisions remained positive. Expected earnings growth rates now stand at 16,2% for 2026 and 9,9% for 2027. Only the real estate and automotive sectors continued to see downward revisions. In terms of investment styles, cyclical stocks outperformed the defensive segments, while growth stocks outperformed the value style. However, value stocks have maintained a clear lead since the start of the financial year. Sector-specific trends were consistent with interest rate and energy price fluctuations. The real estate, consumer staples and utilities sectors were among the worst performers of the month. The construction and materials sectors suffered from rising energy costs. In contrast, financial services, banking and healthcare performed strongly. The tech sector also managed to perform well despite significant internal rotations. This performance was mainly driven by a rebound in software publishers and IT services companies, while the semiconductor sector continued the consolidation phase that began in the second half of June, after valuations had reached particularly high levels. Media stocks also benefited from a reappraisal. On the whole, August was a good month for companies that had previously been seen as vulnerable to the disruption brought about by artificial intelligence. This rotation reflects a rebalancing of market expectations. The Euro Stoxx index rose by 0,87%. Among European equities, the French market underperformed markedly (the CAC 40 fell by 2.1%) due to growing concerns about the fiscal outlook for the autumn, as well as the earlier-than-usual intensification of political debate in the run-up to the presidential election in spring 2027. In contrast, the German DAX benefited from the positive reception given to the reforms announced in July and stood out as the main contributor to the rise amongst the major European indices, with a gain of 2,5%. The fund, meanwhile, underperformed significantly and fell in absolute terms over the month. It was mainly hurt by the rebound in software publishers. The absence of SAP alone cost the portfolio nearly 50 basis points. The allocation effect was also negative in utilities (Enel, Italgas) and real estate (Unibail, Klépierre), which were heavily affected by the rise in long-term interest rates. In addition, Orange is bearing the brunt of the rise in the French risk premium. The banking sector, on the other hand, made a positive contribution. The earnings reports from ABN Amro, Al Sydbank, Intesa Sanpaolo, KBC and BBVA remained positive. After long being regarded as one of the big losers in the AI race, Publicis continued its rebound that began in April, hitting new all-time highs, buoyed by a steady pace of organic growth.*

CONTACTS AND ADDITIONAL INFORMATION

Glossary :
Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.
Beta measures a fund's sensitivity to movements in the overall market.
Information ratio represents the value added by the manager (excess return) divided by the tracking error.
Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.
Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.
Volatility is a measure of the fund's returns in relation to its historic average.
Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.
Coupon Yield is the annual coupon value divided by the price of the bond.
Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

France
Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris
Telephone : +33 1 44 13 01 79

Belgium and Luxembourg
Lazard Fund Managers (Ireland) Limited, Belgium Branch
326 Avenue Louise, 1050 Brussels, Belgium
Telephone: +32 2 626 15 30/ +32 2 626 15 31
Email: lfm_belgium@lazard.com

Germany and Austria
Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Str. 75, 60311 Frankfurt am Main
Telephone: +49 69 / 50 60 60
Email: fondsinformationen@lazard.com

Italy
Lazard Asset Management (Deutschland) GmbH
Via Dell'Orso 2, 20121 Milan
Telephone: + 39-02-8699-8611
Email: fondi@lazard.com

Spain, Andorra and Portugal
Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10°, Letra E, 28046 Madrid
Telephone : + 34 91 419 77 61
Email: contact.es@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden
Lazard Asset Management Limited, 20 Manchester Square, London, W1U 3PZ
Telephone : 0800 374 810
Email: contactuk@lazard.com

Switzerland and Liechtenstein
Lazard Asset Management Schweiz AG Uraniastr. 12, CH-8001 Zürich
Telephone : +41 43 / 888 64 80
Email: lfm.ch@lazard.com

Netherlands
Lazard Fund Managers (Ireland) Limited.
Amstelpein 54, 26th floor 1096BC Amsterdam
Telephone: +31 / 20 709 3651
Email: contact.NL@lazard.com

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS , 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit www.fundinfo.com. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 20 Manchester Square, London, W1U 3PZ. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duchéde Luxembourg

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

Hong Kong: provided by Lazard Asset Management (Hong Kong) Limited (AQZ743), Suite 1101, Level 11, Chater House, 8 Connaught Road Central, Central, Hong Kong. Lazard Asset Management (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities only on behalf of "professional investors" as defined under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and its subsidiary legislation.

Singapore: provided by Lazard Asset Management (Singapore) Pte. Ltd., Unit 15-03 Republic Plaza, 9 Raffles Place, Singapore 048619. Company Registration Number 201135005W, which provides services only to "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore.

For any complaint, please contact the LAM or LFG office in your country. You will find the contact details above.