LAZARD DIVIDEND

Unit C

09-2026

LAZARD FRÈRES GESTION

Total net assets	128.11 M€	Morningstar Category	Eurozone Flex-Cap Equity
NAV	578.72 €	Overall Rating	★★★★★
ISIN Code	FR0010586024		

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

Fund Information

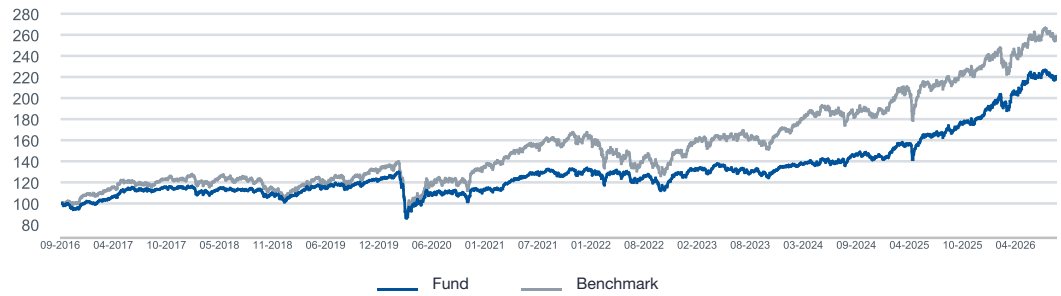
Legal Form	French Mutual Fund
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LFOBDVC FP
SFDR Classification	Article 8
AMF Classification	Eurozone equities
Eligibility to PEA	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	01/04/2008
Date of share's first NAV calculation	01/04/2008
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)	1.12%

***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 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.

HISTORICAL PERFORMANCE

Cumulative **Annualized**

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	-2.15%	17.34%	24.45%	68.54%	72.36%	116.92%	19.01%	11.50%	8.05%
Benchmark	-2.11%	10.11%	15.86%	61.11%	64.44%	155.58%	17.23%	10.46%	9.84%
Difference	-0.03%	7.23%	8.58%	7.43%	7.92%	-38.66%	1.77%	1.04%	-1.79%

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

	09 2026	09 2025	09 2024	09 2023	09 2022	09 2021	09 2020	09 2019	09 2018	09 2017
Fund	24.45%	18.23%	14.55%	13.79%	-10.13%	16.36%	-9.79%	6.21%	-1.23%	14.28%
Benchmark	15.86%	15.86%	20.02%	23.92%	-17.64%	30.51%	-6.19%	4.20%	-0.43%	22.35%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	11.23%	11.59%
Benchmark	12.58%	14.31%
Tracking Error	4.39%	6.06%
Information ratio	1.95	0.26

	1 Year	3 Years
Sharpe ratio	2.08	1.41
Alpha	10.06	5.66
Beta	0.84	0.74

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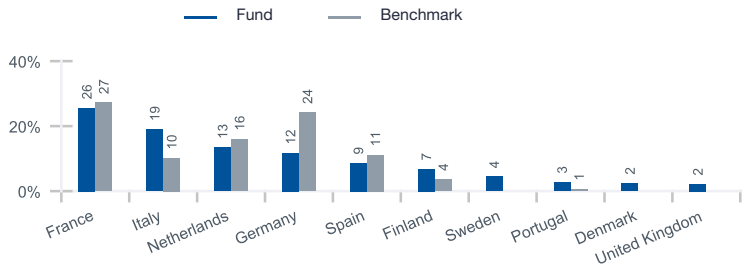
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LAZARD FRÈRES GESTION

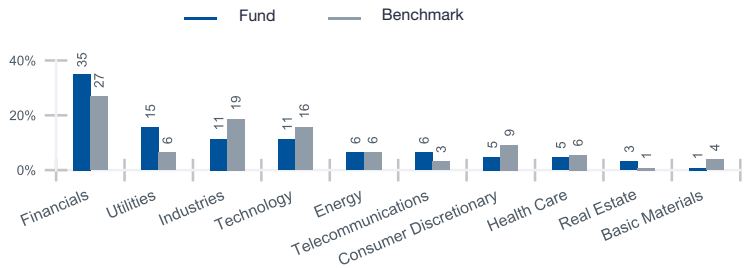
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ASML HOLDING N.V.	Netherlands	Technology	6.0%	8.7%
ENEL SPA	Italy	Utilities	4.4%	1.0%
INTESA SANPAOLO SPA	Italy	Financials	4.3%	1.5%
NORDEA BANK ABP	Finland	Financials	4.2%	0.8%
SIEMENS AG.(N)	Germany	Industries	4.1%	2.8%
ENI SPA	Italy	Energy	4.0%	0.7%
BANCO BILBAO VIZCAYA ARGENTAR.	Spain	Financials	3.7%	1.9%
ITALGAS SPA	Italy	Utilities	3.4%	0.1%
BE SEMICONDUCTOR INDUSTRIES NV	Netherlands	Technology	3.1%	0.2%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2.9%	1.3%
		Total	40.0%	19.0%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



SECTOR BREAKDOWN (%)

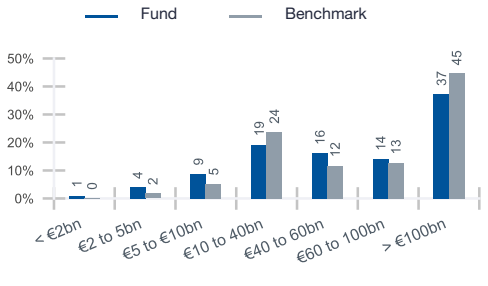


MAIN TRANSACTIONS

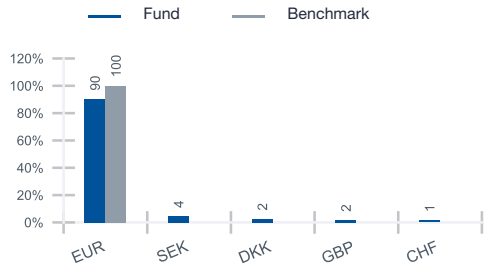
New positions	Positions sold
	AMUNDI SA

Positions increased	Positions reduced
BE SEMICONDUCTOR INDUSTRIES NV	TOTALENERGIES SE
ASML HOLDING N.V.	ORANGE
ENEL SPA	KLEPIERRE

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
ENEL SPA	3.4%	ASML HOLDING N.V.	-2.7%
ENI SPA	3.3%	SAP SE	-2.6%
NORDEA BANK ABP	3.3%	UNICREDIT SPA	-1.8%
ITALGAS SPA	3.3%	SAFRAN	-1.7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute return	Relative contribution (bp)
ENI SPA	3.9%	19
STMICROELECTRONICS NV	8.9%	16
SWEDBANK AB -A-	6.4%	15
	Total	50

First negative contributors	Absolute return	Relative contribution (bp)
ASML HOLDING N.V.	10.0%	-29
ENEL SPA	-7.1%	-18
ORANGE	-11.0%	-14
	Total	-62

FUND MANAGERS COMMENT

The European equity market consolidated in September following a virtually uninterrupted rise since the market rebound in April. Inflationary pressures caused by rising oil prices contributed to the surge in long-term yields, particularly in the second half of the month (+53bp for US Treasuries, +26bp for the Bund, +68bp for the OAT, +46bp for BTPs). There were marked differences between countries, depending on their level of budgetary discipline. The spread between France and Germany now exceeds 130bp. Greece and Italy have 10-year bond yields that are respectively 50 and 25bp lower than France's. European synthetic credit spreads widened in the second half of September (+12bp for the Main, +53bp for the X-Over, +27bp for the Sub-fin). In Investment Grade, the current level of 64bp is now just 10bp below the March 30th peak. The diplomatic deadlock between the US and Iran caused Brent crude to continue the upswing that began in early July. It climbed 14% to reach $103,5/bbl. Gas prices in Europe, which were already at very high levels at end-August, continued to rise: +4% for the Dutch TTF (to €72,5/MWh) in September (i.e. +146% YtD). Electricity costs are also rising, and this time at a faster rate than gas: up +9% in September for the German Power Baseload Forward index (+52% YtD). Central banks either began (+25bp hike to 4% for the Fed Funds rate) or continued (+25bp hike to 2,5% for the ECB's key rates) their monetary tightening. In Europe, all indices ended the month down, with the exception of the AEX, which was buoyed by the tech sector (ASML and ASMI rose by more than 10%). French shares continued to underperform (-4,4% for the CAC 40), but the DAX also suffered (-4%). The sector rankings for September therefore accurately reflect the key themes of the month. In Europe, only three sectors posted positive performance: technology, food retail and energy. Banks also outperformed, buoyed by expectations of persistently high interest rates and growth in lending volumes. In contrast, consumer goods, luxury goods, real estate, construction, automotive and telecom came in last. Despite the ongoing rise in interest rates, growth stocks performed on a par with value stocks over the month. Within each of these segments, performance varied greatly (banks versus automotive in value, or tech versus consumer goods in growth). The other notable development was the rebound in the semiconductor sector, coupled with a significant rotation within the AI and semiconductor theme. Unlike August, which was a strong month for software and IT services, September's performance was focused on companies that stand to benefit most directly from the roll-out of AI, following innovations in conversational agents capable of acting directly on users' behalf (launch of Meta's Muse on September 8th). This development raises new threats of disruption for sectors characterised by significant behavioural inertia (banking, insurance, telecoms) and has fuelled a wave of optimism about continued growth in capex associated with AI rollout. On the macroeconomic front, September's composite PMIs came in at 53,1 in the Eurozone and 58,4 in the US. In Europe, the improvement was seen across all sectors, but was driven in particular by the acceleration in services in Germany and France. The manufacturing sector also seems to be benefiting from a positive momentum in export orders (AI-related machinery and equipment) and defence investment within the EU. The resilient economy is fuelling rises in retail prices, as companies pass on the rising inflation in their production costs to consumers. The rise in interest rates therefore reflects both higher inflation expectations and continued strong economic activity. As for companies, earnings revisions remain positive, and the expected growth in earnings per share (EPS) for the STOXX 600 at end-September is now +17,2% and +9,6% for 2026 and 2027 respectively. The fund, meanwhile, performed in line with the benchmark (-2,15% vs. -2,11%). It was negatively impacted by the weight of utility stocks in the portfolio following the rise in long-term interest rates. More specifically, Enel is under pressure due to the risk of intervention by the Italian government, which could tax windfall profits generated by the Middle East war, as well as the possible termination of its power distribution concession in São Paulo. While the first risk cannot be ruled out, the second appears to be more limited: any termination of the contract would result in compensation of around €3 billion, corresponding to the value of the assets in the region. This cash could then be reinvested elsewhere, particularly in renewables, where the group aims to add 15 GW of new capacity by 2028, mainly in the US. The technology sector, which is underweighted in the portfolio due to its low dividend yield, had a negative impact through a negative allocation effect. However, the stock-picking effect was positive in this sector (STM). Finally, the overweighting of the insurance sector dragged down relative performance (Scor, Sampo, Tryg). The banking sector was the leading contributor to performance, driven by a positive stock-picking effect (Swedbank, ALSydbank, ABN Amro). The portfolio's underexposure to consumer goods, automotive, healthcare and construction boosted relative performance.

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.

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