

PROSPECTUS

French UCITS-compliant fund subject to European Directive 2009/65/EC

LAZARD EURO SHORT TERM MONEY MARKET

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS

I - GENERAL FEATURES

FUND'S FORM

Name	Lazard Euro Short Term Money Market
Legal form	Fonds Commun de Placement
Inception date – term	This UCI was created on 01/03/1996 for a period of 99 years.

Fund overview

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Unit A FR0007498480	Accumulation	Accumulation	EUR	All subscribers	20 units*	4537.8 EUR
Unit B FR0010446633	Accumulation	Accumulation	EUR	Institutional investors and large companies	1 unit	5 000 000 EUR
Unit C FR0011291657	Accumulation	Accumulation	EUR	All subscribers, particularly executives, employees and retired employees of Lazard Frères Banque and affiliated companies, as well as funds	1 unit	200 EUR NAV was multiplied by 10 on 19 Oct. 2012

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
				managed by Lazard Frères Gestion SAS		
Unit A, Unit B		* A units: The asset management company may subscribe just one unit, thus constituting an exception to subscribing 20 units – B units: The asset management company is allowed an exception to the minimum one-unit subscription.				

Where/how to obtain information on the UCI :

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to:

LAZARD FRERES GESTION SAS

25, rue de Courcelles 75008 Paris France

The prospectus is also available at www.lazardfreresgestion.fr.

Designated contact:

Customer service - Monday to Friday - 9 to 18

Tél. +33 (0)1 44 13 01 79

where further information may be obtained if necessary.

II - SERVICE PROVIDERS

Management company	LAZARD FRERES GESTION SAS 25, rue de Courcelles – 75008 Paris Management company incorporated under French law authorised by the French securities regulator (Autorité des Marchés Financiers – AMF) on 28th December 2004, no. GP 04 0000 68
Custodian	CACEIS BANK 89-91 rue Gabriel Péri – 92120 Montrouge Bank and investment services provider accredited by the CECEI on April 1st, 2005. The custodian's functions, as set out in the applicable regulations, include safeguarding of the assets, ensuring the legality of decisions taken by the management company and monitoring of cash flow related to the Funds. <u>Sub-delegation:</u> A description of the functions of delegated custody agents, a list of the custody and sub-custody agents of CACEIS Bank, and information on conflicts of interest that may arise in relation to these agents are available on the CACEIS website: www.caceis.com (Regulatory watch – UCITS V – Sub Custodians List). Investors may obtain updated information on request. The custodian operates independently of the investment management company.

Delegated registrar of shares	CACEIS BANK 89-91 rue Gabriel Péri – 92120 Montrouge Public limited company with a board of directors Bank and investment services provider accredited by the CECEI on April 1st, 2005.
Delegated agent for the centralisation of subscription and redemption orders	CACEIS BANK 89-91 rue Gabriel Péri – 92120 Montrouge The management company has delegated management of the Fund's liabilities to CACEIS Bank, which is therefore responsible for centralising and processing subscription and redemption orders for the Fund's units Co-centralisation: LAZARD FRERES BANQUE 175 boulevard Haussmann - 75008 Paris On behalf of clients for whom it provides custody account-keeping services
Accounting management by delegation	CACEIS FUND ADMINISTRATION 89-91 rue Gabriel Péri – 92120 Montrouge
Statutory auditor	CABINET DELOITTE & ASSOCIES 6 place de la Pyramide, 92908 Paris - La Défense Cedex Signatory - M. Olivier Galienne
Promoter	LAZARD FRERES GESTION SAS 25, rue de Courcelles – 75008 Paris
Advisor (if applicable)	NA
Sub-investment manager (if applicable)	NA

III - OPERATION AND MANAGEMENT

GENERAL FEATURES

1. Features

Characteristics of units	
Unit A	FR0007498480
Unit B	FR0010446633
Unit C	FR0011291657
Rights attached to the UCI's units	Each unitholder has an ownership right in the UCI's assets in proportion to the number of units owned.
Voting rights	No voting rights are attached to the UCI's units since decisions are taken by the management company.
Form of the units	Bearer or administered registered at the unitholder's discretion. The UCI is listed with Euroclear France.

Fractional or whole units	The UCI's units may be subscribed for and/or redeemed in whole number or can be splitted (see details in section 14. Features of the units).
Financial year end	Last valuation date in December.
First financial year end	Last valuation date in December 1996.
Taxation	The tax treatment of the Fund's unrealised or realised capital gains or losses depends on the tax rules applicable to the particular circumstances of each investor and/or the Fund's investment jurisdiction. If you are unsure of the tax rules applying to your particular circumstances, you should consult a professional adviser.

OTHER SPECIFICATIONS

Fund of fund	None
Classification	Short-Term Variable Net Asset Value Money Market
Investment objective	Unit A, Unit B, Unit C The management objective is to achieve, net of fees and over the three-month recommended investment horizon, an annual performance equal to capitalised €STR. Under certain market conditions, the objective may not be achieved, and the Fund's performance is not guaranteed.
Benchmark indicator	Unit A, Unit B, Unit C €STR Capitalisé The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the "exact number of days/360" and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
Benchmark ESG investment universe	ICE BofAML 1-3 Year Euro Corporate Index Total Return EUR Bloomberg Code: ER01 Index

On the date of this prospectus, the administrator of the benchmark index (€STR) has not been added to the register of benchmark index administrators maintained by ESMA.

Additional information on the benchmark index is available on the Banque de France website at: <https://www.banque-france.fr>

The asset management company shall ensure that this link is still valid upon updating the UCITS' prospectus.

1. Strategies used

The management strategy aims focus on achieving steady performance in net asset value by seeking out investments with low risk exposure. However, in the event of low interest rates on the money market, the returns generated by the Fund may not be enough to cover management fees of the three unit classes, in which case the Fund's three net asset values would then decline structurally.

This strategy complies with current regulations on ensuring that the weighted average maturity of the Fund's portfolio is less than, or equal to, 60 days and that its weighted average life is less than, or equal to, 120 days. The Fund shall restrict its investments to financial instruments financiers having a maximum residual life equal to, or less than, 397 days.

As an exception to the 5%-10%-40% ratio, the management team may invest up to 100% of the Fund's net assets in

securities guaranteed by an EEA member-state of the United States, as long as such securities are from at least six different issues and that no one issue exceeds 30% of the Fund's total net asset value.

The asset management company shall ensure that the securities in which the Fund invests are of high quality, based on its own assessment and its own methodology. However, the manager may refer, non-exclusively and non-systematically, to the short-term ratings of one or more recognised ratings agencies.

The asset management company shall assess the issuer's credit quality by implementing an internal process of research that includes, but is not limited to, ratings assigned by ratings agencies recognised by ESMA. Each issuer is subject to an assessment of its credit risk. This assessment is based on quantitative criteria, including financial analysis ratios suited to each issuer's sector category, the liquidity of the issuance programme, and external ratings where such exist. Each of these criteria is each subject to a rating on a scale of 1 (the best) to 5 (the least good). The rating scale refers to standards prevailing in the issuer's assessed economic sector and for each criterion. The ratings assigned to each criterion are combined, so as to produce an overall rating for each issuer. Issuers thus rated on the basis of quantitative factors are then presented to the credit committee. This assessment is conducted using a proprietary tool of the asset management company's FI (fixed income) team.

A special credit committee, the Credit Rating Valuation Committee (hereinafter: the "CRVC" or "committee") shall review the quality, relevance and efficiency of this process at least once per year.

The CRVC shall meet on a monthly basis or as needed. It reviews the findings of the assessment made of each issuer presented.

For each issuer, which is also subject to credit coverage by the asset management company's Fixed Income team, its presentation to the committee shall include a qualitative review by this team based on fundamental research of relative value.

On the basis of these findings, the committee shall issue authorisations for each issuer. Issuers rated 5 based on quantitative research are not eligible for money-market portfolios. Issuers rated 4 and having received a negative qualitative review or that are not subject to a qualitative review, are not eligible for money-market portfolios. Other issuers are eligible. Among them, the committee may decide to reject an issuer for reasons that are stated in the minutes of its meetings.

The committee shall meet monthly or as needed.

The committee includes head of the Risk Management department, the head of the FI team, and FI team analysts who provide credit coverage of the sector(s) of the issuers presented to the committee.

FI analysts, as well as Risk Management team members shall take part in the entire process of implementing the assessment process.

The Risk Management department shall participate in all decisions made by the committee and shall sign off on each committee decision, in particular for each rating assigned.

Authorisations and their underlying ratings shall be reviewed annually for each issuer or upon each event likely to affect the assessment of credit risk.

Persons in charge of managing money-market funds do not take part in this assessment process, nor do they serve on the committee.

Members of the Risk Management department are also in charge of ensuring that the CRVC functions properly, and for enforcing the entire credit risk assessment procedure. They must immediately and independently report any dysfunction found to executives of the asset management company.

This assessment process is, itself, subject to an at least annual review by the asset management company's Risk Management department. Areas subject to review include the relevance of sector ratios chosen, their quality (based on the number of data actually compiled), their weightings, if any, as part of the qualitative assessment of issuers. This procedure assessment is subject to the approval of the asset management company's senior management, to

which a procedure assessment report shall have been submitted.

In order to eliminate portfolio currency risk, interest and principal of securities denominated in currencies other than the euro shall be sold on a forward basis vs. euros upon the acquisition of said securities.

Extra-financial criteria

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR). All ESG information is appended to this prospectus.

The inclusion of Environmental, Social and Governance (ESG) criteria influences the analysis of companies held in the portfolio without being a determining factor in decision-making.

Analysis of investments in directly-held bonds

The ESG analysis of live securities is based on a proprietary model that relies on an internal ESG grid.

Based on the various data provided by our ESG partners (extra-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score. This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.). It takes into account the risks likely to affect companies' sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk thanks to, among other factors, the monitoring of controversies) as well as companies' main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production), i.e. any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment.

Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including:

- 1) lower revenues;
- 2) higher costs;
- 3) damage to or impairment of the value of assets;
- 4) higher cost of capital; and
- 5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

Conditions for reduced disclosure of the inclusion of extra-financial criteria:

The rate of extra-financial analysis of the UCI's investments is, depending on the UCI's investment categories, higher than:

- 90% of net assets for bonds issued by large caps with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% of net assets for bonds issued by large caps with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

In the event of investment in several categories, the above rates shall apply transparently to each category.

The analyst-managers ensure that the average rating weighted by the E, S and G factors is maintained above that of the average of the benchmark universe by using the extra-financial rating framework of our ESG providers.

Regulation (EU) 2020/852, known as the “Taxonomy Regulation”

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “Do No Significant Harm”). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The “Do No Significant Harm” principle applies only to investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

2. Assets (excluding embedded derivatives)

Debt securities and money-market instruments:

- Bonds and money-market instruments denominated in euros or other currencies and issued by companies or financial institutions in an amount of up to 100% of net asset value.
- The Fund avails itself of the waiver provided in Article 17 or Regulation (EU) 2017/1131. Accordingly, and in compliance with the principle of risk repartition, it may invest up to 100% in various short-term instruments issued by the French state (BTF).

UCITS:

Short-term money-market UCITS with variable net asset values in an amount up to 10% of the Fund’s net asset value and up to 5% of the Fund’s net asset value in a single short-term money-market fund.

Investments shall be made solely in UCITS that themselves invest less than 10% of their assets in other funds.

UCITS held in the Fund may be managed by the asset management company. They may not, themselves, hold units in the Fund.

3. Derivatives

• Types of markets:

- ☒ regulated
- ☒ organised
- ☒ OTC

- The manager intends to seek exposure to:

- ☐ equities
- ☒ interest rates
- ☒ currencies
- ☐ credit
- ☐ other

- Types of transactions – all transactions must be limited to achieving the investment objective:

- ☒ hedging
- ☐ exposure
- ☐ arbitrage
- ☐ other

- Type of instruments used:

- ☒ futures:
 - ☐ equity and equity index
 - ☒ interest rate
 - ☒ currency: for systematically hedging assets denominated in a currency other than the Fund's accounting currency
 - ☐ other
- ☒ options:
 - ☐ equity and equity index
 - ☒ interest rate : for hedging interest-rate risk or interest-rate volatility risk
 - ☒ currency: solely on regulated or organised markets for systematic hedging of currency risk
 - ☐ other
- ☒ swaps:
 - ☐ equity swaps
 - ☒ interest rate swaps: for transforming fixed-rate remuneration into variable-rate remuneration
 - ☒ currency swaps: for hedging of currency risk
 - ☐ performance swaps
- ☒ forward exchange: for systematic hedging of currency risk
- ☐ credit derivatives

Interest rate swaps may only be entered into with counterparties authorised by the Management Company's Credit Committee.

- Strategy of use of derivatives to achieve the investment objective:

- ☒ partial or general portfolio hedging
- ☒ creating synthetic exposure to assets and risks
- ☒ increasing exposure to the market
- ☐ maximum permitted and sought
- ☐ other strategy

Derivatives may be used to take on tactical exposure to interest-rate risk, as well as for yield-curve skewing expectations that market liquidity does not allow to be hedged. Maximum exposure to derivatives is capped at 100% of the Fund's net asset value.

4. Securities with embedded derivatives

- Risks to which the manager wishes to be exposed:

- ☐ equity
- ☒ interest-rate
- ☐ currency

- ☒ credit
- ☐ other risks

• **Nature of transaction; any transactions must be entered into solely for the purpose of achieving the investment objective:**

- ☐ hedging
- ☒ exposure
- ☐ arbitrage

• **Nature of instruments used:**

Puttable/callable securities only.

Within this framework, the manager may take on positions in order to expose the portfolio to economic sectors, geographical areas, and similar securities for the purpose of achieving the investment objective.

Investments in securities with embedded derivatives may not exceed 20% of net asset value.

5. Deposits

Deposit transactions may be used in managing the Fund within the limit of 10% of its net asset value.

6. Cash borrowings

None

7. Temporary purchases and sales of securities

None

8. Information on financial guarantees

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (Autorité des Marchés Financiers- AMF), the UCI may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

9. Risk profile

Disclaimer

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

- **Risk of capital loss**

There is no guarantee of the UCI's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Risk related to discretionary management**

Discretionary management is based on anticipation of market trends. The UCI's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager will not select the best performing securities and that the asset allocation is not optimal.

- **Credit risk**

The risk of a deterioration in the credit quality of or default by a public or private issuer. The UCI's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the UCI is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the UCI's net asset value.

- **Interest rate risk**

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Derivative financial instrument risk**

The risk arising from the UCI's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the UCI has invested.

- **Counterparty risk**

This type with one or more counterparties potentially exposes the UCI to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the UCI's net asset value.

- **Sustainability risk**

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

- **ESG investment risk and methodological limitations**

Extra-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for extra-financial reasons, regardless of market opportunities.

10. Guarantee or protection

None

11. Eligible subscribers and typical investor profile

This fund is meant for subscribers seeking an investment having limited risk and focusing on steady growth in net asset value.

A units: A units are meant for all subscribers.

B units: B units are meant most particularly for institutional investors and large companies.

C units: C units are meant for all subscribers and most particularly for managers, employees and retired employees of Lazard Frères Banque and affiliated companies, as well as funds managed by Lazard Frères Gestion SAS.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this UCI.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:

The UCI is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the UCI invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the UCI undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this UCI depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious

This UCI may not be suitable for investors planning to withdraw their contributions within 3 months.

12. Allocation of distributable income

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus the capital-gains adjustment account.

The amounts referred to in 1) and 2) may be distributed independently of each other, in whole or in part.

Unit	
A , B , C	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.

13. Frequency of distribution

None. Accumulation fund.

14. Characteristics of the shares (base currency, division of shares, etc.)

Unit	Base currency
A, B, C	EUR

Unit	Division
A, C	In thousandths
B	In ten-thousandths

15. Terms and conditions of subscription and redemption

Subscription and redemption orders are accepted in amount and/or in units.

Date and frequency of NAV calculation

The net asset value is calculated every day except Saturdays and Sundays, public holidays in one of the following countries: France.

The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION SAS and on the internet www.lazardfreresgestion.fr.

Address of the institutions designated to receive subscription and redemption orders

CACEIS BANK - 89-91 rue Gabriel Péri - 92120 Montrouge

Bank and investment services provider accredited by the CECEI on April 1st, 2005.

Investors are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis the institution referred to above. Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to the institution referred to above.

LAZARD FRERES BANQUE - 175 boulevard Haussmann - 75008 Paris

On behalf of clients for whom it provides custody account-keeping services

Orders are executed in accordance with the following

Subscriptions preceded by a redemption received from the same shareholder on the same day for the same number of units at the same NAV may be executed.

16. Fees and expenses

Subscription and redemption fees are respectively added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the UCI are used to cover the charges that it incurs in investing or divesting the assets under management. The remaining fees are paid to the management company, the distributor, etc.

Charges payable by the investor during subscription and redemption	Basis	Unit	Rate (maximum incl. taxes)
Subscription fees not retained by the UCI	NAV x number of units	A, B	1.0%
		C	0.0%
Subscription fees retained by the UCI	NAV x number of units	A, B, C	0.0%
Redemption fees not retained by the UCI	NAV x number of units	A, B, C	0.0%
Redemption fees retained by the UCI	NAV x number of units	A, B, C	0.0%

Expenses charged to the UCI	Basis	Unit	Rate (maximum incl. taxes)	
Financial management fees	Net assets less UCIs managed by Lazard Frères Gestion	A	0.105%	
		B	0.065%	
		C	0.065%	
Operating costs and other services	Net assets	Applied to all the units	0.035%	
Indirect charges	N.A	Applied to all the units	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all the units	Fixed-income instruments	None
			Futures and other transactions	From €0 to €450 per contract
Performance fees	Net assets	A, B, C	None	

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to above.

With the exception of brokerage fees, accounting management costs and custodians fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the UCI. All costs and expenses related to these management techniques are assumed by the UCI.

For further information, investors may refer to the management report.

17. Outline of the counterparty selection procedure

Intermediaries used by the fixed-income managers are selected on the basis of various evaluation criteria:

- Quality of order execution and trading prices;
- Quality of operational service and allocation of orders;
- News coverage in tracking markets;
- Quality of macroeconomic and financial research.

The managers shall report at least twice per year to the asset management company's Broker Committee on the services provided by these intermediaries and the breakdown in transaction volumes. Any update of the list of accredited intermediaries is subject to the Broker Committee's approval.

IV - SALES AND MARKETING INFORMATION

Publication of information about the UCI	LAZARD FRERES GESTION SAS
	25, rue de Courcelles 75008 Paris France
	Customer service - Monday to Friday - 9 to 18 Tel +33 (0)1 44 13 01 79

Information regarding environmental, social and corporate governance (ESG) issues is available on the management company's website (www.lazardfreresgestion.fr) and will be included in the fund's annual report.

The management company may send, directly or indirectly, information on the composition of the UCI's assets to the UCI's shareholders for purposes related solely to shareholders' regulatory obligations. This information will be sent, where applicable, within a period not less than 48 hours after publication of the NAV.

Information in the event of a change in the operation of the UCI:

The shareholders shall be informed of any changes in the operation of the UCI in the press or by any other means in accordance with the prevailing regulations. This information may, where relevant, be provided through Euroclear France financial intermediaries affiliated with it.

Information about the use of investment decision-making support and order execution services (SADIE) can be found on the management company's website (www.lazardfreresgestion.fr).

V - INVESTMENT RULES

The UCI's investment rules are laid down in the French Monetary and Financial Code.

VI - AGGREGATE RISK

The aggregate risk is calculated using the commitment method.

VII - ASSET VALUATION AND ACCOUNTING RULES

1. ASSET VALUATION RULES

2. ACCOUNTING POLICIES

The UCI complies with the accounting rules prescribed by current regulations, in particular the accounting standards applicable to UCIs. The financial statements are presented in accordance with the regulatory provisions governing the preparation and publication of financial statements of undertakings for collective investment.

VIII - REMUNERATION

Lazard Frères Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA guidelines.

This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk-taking that would be incompatible with the risk profiles of the UCIs it manages. This policy is also in line with the interests of the UCIs and their investors.

The Management Company has put in place appropriate measures to prevent any conflict of interest.

The Management Company's employees receive remuneration comprising a fixed component and a variable component that is subject to an annual review based on individual and collective performance.

The principles of the remuneration policy are revised on a regular basis and adapted in line with regulatory developments. The remuneration policy may be consulted on the Lazard Frères Gestion website at www.lazardfreresgestion.fr.

FUND REGULATIONS

LAZARD EURO SHORT TERM MONEY MARKET

Title I - Assets and Units

ARTICLE 1 - CO-OWNERSHIP UNITS

Co-ownership rights are expressed in units, where each unit corresponds to any single fraction of the Fund's assets. Each unitholder has an ownership right in the assets of the Fund in proportion to the number of units owned.

The Fund's term is 99 years from 01/03/1996, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Unit classes:

The features of the different unit classes and their eligibility requirements are set out in the Fund's prospectus.

The different unit classes may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have a different par value;
- be systematically hedged, in full or in part, against risk as set out in the prospectus. This hedging is achieved through financial instruments that reduce to a minimum the impact of hedging transactions on the UCITS' other unit classes;
- be reserved to one or more distribution networks.

Possibility of combining or splitting units.

The units may be sub-divided, upon the decision of the management company, into hundredths or thousandths of units, referred to as fractional units.

The provisions hereof governing the issue and redemption of units shall apply to fractional units, the value of which shall always be proportional to the value of the unit they represent. Unless otherwise stipulated, all other provisions hereof relating to units shall automatically apply to fractional units. At the sole discretion of the management company, the units may be split by creating new units to be allocated to unitholders in exchange for existing units.

ARTICLE 2 - MINIMUM AMOUNT OF ASSETS

Units may not be redeemed if the assets are less than 300,000 (three hundred thousand) euros. When the assets remain under this level for thirty days, the management company shall take all necessary measures to dissolve the UCITS concerned or to undertake one of the operations mentioned in Article 411-16 of the General Regulation of the French financial markets regulator (Autorité des Marchés Financiers – AMF) (UCITS transfer).

ARTICLE 3 - ISSUE AND REDEMPTION OF UNITS

Units may be issued at any time upon request of unitholders on the basis of the net asset value plus subscription fees, if any.

Redemptions and subscriptions shall be made under the conditions and in accordance with the procedures set out in the prospectus. The UCI's shares may be listed for trading, in accordance with applicable regulations.

Subscriptions must be fully paid-up as of the date of the calculation of the net asset value. They may be undertaken in cash and/or by contribution of financial instruments. The management company is entitled to refuse the instruments proposed and, to that end, has seven days in which to give its decision. In the event that the instruments are accepted, they are valued according to the rules set out in Article 4, and subscription is undertaken using the first net asset value following acceptance of the instruments in question.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative share of the assets in the portfolio, only the outgoing unitholder's written and signed agreement must be obtained by the UCI or management company. If the redemption in kind does not correspond to a representative share of the assets in the portfolio, all of the unitholders must provide their written signed agreement authorising the outgoing unitholder to obtain redemption of their units against certain specific assets, as explicitly defined in the agreement.

In general, the assets redeemed are valued according to the rules set out in Article 4, and the redemption in kind is undertaken using the first net asset value following acceptance of the instruments in question.

Redemptions are paid by the account keeper within at most five days of the unit's valuation day.

Under exceptional circumstances, however, where reimbursement requires the prior disposal of assets held in the UCI, this period may be extended up to a maximum of 30 days.

With the exception of inherited or gifted units, the sale or transfer of units between unitholders or between unitholders and third parties is deemed to be a redemption followed by a subscription. If the beneficiary of the sale or transfer is a third party, the beneficiary must add the amount necessary, if any, to increase the total to the minimum subscription amount indicated in the Prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code (Code monétaire et financier), redemption by the UCI of its units, and the issue of new units, may be temporarily suspended by the management company in exceptional circumstances and if required in the interests of unitholders.

No units may be redeemed if the net assets of the UCI are less than the regulatory amount.

The UCI may cease to issue units on a temporary or permanent basis, in part or in full, pursuant to the provisions set out in the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, in objective situations that warrant the closure of subscription such as cases where the maximum number of issued units has been reached, the maximum amount of assets has been reached, or the subscription period has expired. If such partial or full closure is activated, the existing unitholders must be informed by all available means, including details of the threshold and objective situation that triggered the decision. In the case of partial closure, the existing unitholders must also be informed in detail of the methods by which they can continue to subscribe during this partial closure period. The unitholders must also be informed by all available means if the UCI or management company decide to discontinue the full or partial subscription closure period (when the activation threshold is no longer exceeded) or continue the closure period (change in the threshold or the objective situation that warranted implementation of the measure). Any change in the specified objective situation or in the activation threshold must always be in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes.

ARTICLE 4 - CALCULATION OF THE NET ASSET VALUE

The net asset value of units is calculated according to the valuation rules set out in the prospectus.

Contributions in kind may consist only of securities, stocks or contracts that are eligible to form the assets of UCIs; they are

valued according to the valuation rules used to calculate the NAV.

Title II - Fund Operation

ARTICLE 5 - MANAGEMENT COMPANY

The management company is responsible for managing the Fund in accordance with the orientation stated for the Fund.

The management company shall take all necessary decisions to change the Fund's investment strategy or policy, in the interests of investors. Such changes may be subject to the approval of the AMF.

In all circumstances, the management company shall act in the sole interest of the unitholders and is solely authorised to exercise the voting rights attached to the securities held by the Fund.

ARTICLE 5A - OPERATING RULES

The instruments and deposits eligible for inclusion in the Fund as well as the investment rules are shown in the prospectus.

ARTICLE 5B - ADMISSION TO TRADING IN A REGULATED MARKET AND/OR A MULTILATERAL TRADING SYSTEM

The units may be admitted to trading on a regulated market and/or a multilateral trading facility, in accordance with applicable regulations. If the Fund whose units are admitted for trading on a regulated market has an investment objective based on an index, it must have set up a system to ensure that the price of its units does not deviate significantly from its net asset value.

ARTICLE 6 - CUSTODIAN

The custodian performs the tasks for which it is responsible under the legal and regulatory provisions in force as well as those entrusted to it contractually by the management company.

In particular, the custodian must ensure that the decisions of the management company are lawful. It shall take any protective measures it considers appropriate. In the event of a dispute with the management company, it shall inform the AMF.

ARTICLE 7 - STATUTORY AUDITOR

A statutory auditor is appointed by the management company's governance body for a term of six financial years, following AMF approval.

The statutory auditor shall certify that the financial statements give a true and fair view of the company.

The statutory auditor's term may be renewed.

The statutory auditor has a duty to report promptly to the AMF any fact or decision concerning the Fund of which he has become aware in the course of his duties and which is liable to:

- 1° Constitute a breach of the laws or regulations that apply to that fund and that is likely to have significant effects on its financial situation, profits or assets;
- 2° Affect the conditions or the continuity of its operations;
- 3° Lead to the expression of reservations or the refusal to certify the accounts.

The statutory auditor shall oversee the valuation of assets and the calculation of exchange ratios used in the event of a conversion, merger or split.

The statutory auditor shall assess any contribution in kind under his own responsibility.

He shall verify the accuracy of the composition of assets and other information prior to publication.

The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the management company's board of directors or executive board on the basis of a work schedule setting out the procedures deemed necessary. The statutory auditor shall certify the positions used as the basis for the distribution of interim dividends. His fees are included in the management fees.

ARTICLE 8 - FINANCIAL STATEMENTS AND MANAGEMENT REPORT

At the close of each financial year, the management company shall prepare the financial statements and a report on the management of the Fund during the year just ended.

The management company shall draw up an inventory of the UCI's assets at least every six months and under the control of the Custodian.

The management company shall make these documents available to unitholders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled.

These documents shall be either sent by post, at the request of unitholders, or made available to them at the management company's premises.

Title III - Distribution of distributable income

ARTICLE 9 - DISTRIBUTION OF DISTRIBUTABLE INCOME

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the Fund's portfolio, plus income generated by temporary cash holdings, minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

Details of the relevant process are provided in the prospectus under the section entitled "Allocation of distributable income".

Title IV - Merger - Split - Winding-up - Liquidation

ARTICLE 10 - MERGER - SPLIT

The management company may either contribute the assets of the Fund, in whole or in part, to another UCITS managed by it, or split the Fund into two or more open-end funds.

These merger or split transactions may only be undertaken after the unitholders have been informed. They shall give rise to a new certificate specifying the number of units held by each unitholder.

ARTICLE 11 - WINDING-UP - EXTENSION

If the assets of the Fund remain less than the amount set forth in Article 2 above for 30 days, the management company shall inform the AMF thereof and either merge the Fund with another open-end investment fund (FCP) or dissolve the Fund.

The management company may dissolve the Fund prior to its termination date; in this case, it shall inform unitholders of its decision and from then on subscriptions and redemptions shall no longer be accepted.

The management company shall also dissolve the Fund if it receives redemption applications for all units, if the custodian ceases to discharge its responsibilities and no other custodian is designated or if at the end of the Fund's duration, its termination date has not been extended.

The management company shall inform the AMF by letter of the chosen date and dissolution procedure. It shall then send the statutory auditors' report to the AMF. A Fund's extension may be decided by the management company with the custodian's agreement. Its decision must be taken at least three months before the Fund's planned duration and communicated to the unitholders and the AMF.

ARTICLE 12 - LIQUIDATION

In the event that the Fund is dissolved, the management company shall be responsible for liquidation transactions; otherwise, the liquidator shall be appointed by the court at the request of any interested party.

In this regard, they shall be granted the widest possible powers to sell assets, pay creditors, if any, and divide the remaining balance among unitholders in cash or in securities. The statutory auditor and custodian shall continue to perform their duties until the end of the liquidation transactions.

Title V - Settlement of disputes

ARTICLE 13 - JURISDICTION - ADDRESS FOR SERVICE

All disputes relative to the Fund that may arise during its lifetime or at the time of liquidation, be they disputes between unitholders, or between unitholders and the management company or the custodian shall be submitted to the courts of competent jurisdiction.

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