

French open-end investment fund (FCP)

LAZARD EURO SHORT TERM MONEY MARKET

ANNUAL REPORT

at December 31st, 2025

Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Deloitte & Associés

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

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1. CHANGES AFFECTING THE UCI

The Chairman of Lazard Frères Gestion for the **LAZARD EURO SHORT TERM MONEY MARKET** fund (ISIN code: FR0007498480) decided to stop charging transaction fees and to introduce a flat rate for operating and services fees (FFS).

- **Effective date: 06/10/2025**

2. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was: 2,24% for the A units and 2,28% for the B units.

Performances vary over time and past performance is no guarantee of the UCI's future results.

The benchmark's performance over the period was: 2,24%

ECONOMIC ENVIRONMENT

Introduction

The global economic environment saw profound changes in 2025. The US announced a sharp increase in tariffs on its imports, breaking with the order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities.

The global economy proved to be more resilient than expected. According to IMF projections, global GDP growth was expected to slow only slightly, from 3,3% in 2024 to 3,2% in 2025. In the United States, growth was driven by significant investment in the artificial intelligence sector and positive wealth effects for high-income households. However, the labour market weakened, prompting the Fed to resume its rate cuts in the autumn. Inflation remained above target, but the impact of tariffs was less severe than had been feared. In the Eurozone, resilient domestic demand offset the drag from external trade, prompting the ECB to pause its cycle of rate cuts in the summer, while disinflation continued. China managed to shift its exports, enabling it to maintain its growth.

In the markets, most asset classes posted strong performances, despite periods of high volatility. Equity indices ended the year close to their all-time highs, with artificial intelligence remaining the dominant theme. In the bond markets, credit performed particularly strongly, while the prospect of monetary easing bolstered the performance of US and UK government bonds. Conversely, budget concerns weighed on German, French and Japanese bonds. It was a particularly good year for emerging markets and precious metals. In contrast, the dollar and oil prices fell.

Economy

Donald Trump's announcements on tariffs triggered an unprecedented shock of uncertainty, culminating on April 2nd with the announcement of substantial increases on most countries. The partial suspension of these measures on April 9th, followed by the signing of successive bilateral agreements with China, the EU and Japan, subsequently led to a gradual easing of tensions. According to Yale Budget Lab estimates, the average US tariff rate stood at 17% by the end of the year, up from 2% at the start of the year – the highest level since 1935. Nevertheless, the global economy remained resilient.

US growth was robust at 2,3% year-on-year in the third quarter, driven by household consumption and strong investment in artificial intelligence. However, the job market began to show signs of a downturn from the summer of 2025 onwards, with job creation slowing down. At the same time, the unemployment rate continued to rise, reaching 4,4% in December. Despite the tariff increases, inflation stabilised at just under 3%. Furthermore, the year ended with the federal government shutdown between October 1st and November 12th, the longest shutdown in US history.

The poor employment figures released in the summer prompted the Fed to resume its rate cuts, with three consecutive 25 basis point cuts between September and December, bringing the interest rate down to 3,50%-3,75%.

In terms of unconventional measures, the Fed first announced in March that it would slow the pace of its balance sheet reduction, before ending this policy in October, and then in December indicating a return to an expansionary policy to avoid pressures on the money market. In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth accelerated to +1,4% year-on-year in the third quarter, with resilient domestic demand offsetting the dampening effect of external trade. However, economic performance varied among the major economies: +2,8% in Spain, +0,9% in France, +0,6% in Italy and +0,3% in Germany. The unemployment rate remained close to its lowest level at 6,3% in November. Inflation fell slightly to +2,0% year-on-year in December. Against this backdrop, following four consecutive 25-basis-point rate cuts, the ECB paused its easing cycle in September, bringing the deposit rate to 2,00%.

In Germany, the snap federal elections held on February 23rd, 2025, resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, François Bayrou was forced to resign following the failure of a vote of confidence on September 8th. He was replaced by Sébastien Lecornu, who was himself forced to resign, before eventually being reinstated.

In China, growth exceeded expectations, reaching +4,8% year-on-year in the third quarter. Domestic demand was held back by the crisis in the real estate sector and by measures aimed at reducing industrial overcapacity. However, foreign trade provided a major boost to economic activity, with the trade surplus reaching a record high of nearly \$1 200 billion over the year. Exports remained strong: sales to the United States fell, but the decline was offset by demand from the rest of the world. At the same time, imports grew only moderately.

Markets

Despite a spike in volatility in the spring, linked to announcements on reciprocal tariffs, most asset classes performed well. Risk appetite was driven in particular by the resilience of the global economy, the Fed's rate cuts and continued optimism about AI.

In the equity markets, the MSCI World All Country Index (in US dollars) rose by 20,6%. Emerging markets clearly outperformed developed markets, with the MSCI Emerging Markets Index rising by +30,6% compared with +19,5% for the MSCI World Index.

Among developed countries, the Topix rose by +22,4%, the Euro Stoxx by +21,2% and the S&P 500 by +16,4%. The CAC 40 significantly underperformed, rising by +10,4%, largely due to political uncertainty.

For a European investor not hedged against foreign exchange risk, the appreciation of the euro against the dollar (+13,4%) and the yen (+13,0%) considerably reduced the performance of indices denominated in those currencies.

In the bond markets, all segments posted positive performances in the Eurozone: +8,7% for the Bloomberg AT1 Index, +5,2% for the BofA High Yield Bond Index, +3,0% for the BofA Investment Grade Bond Index and +0,6% for the BofA Government Bond Index.

10-year government bond yields showed very mixed trends: significant rises in Japan (+109bp), Germany (+45bp) and France (+29bp), compared with a sharp fall in the United States (-44bp) and the United Kingdom (-23bp), where two-year yields fell even further.

In terms of commodities, the S&P GSCI index remained broadly stable. Nevertheless, the price of Brent crude fell by 19%, dropping from \$75 to \$61 (in USD). The Bloomberg precious metals index rose by 80,2%, driven in particular by a sharp rise in gold and silver prices.

MANAGEMENT POLICY

December 2025

As expected, the ECB kept interest rates unchanged at its December 18th meeting and made no major announcements. Inflation remained stable at 2,1% at the end of November, according to the latest figures released by Eurostat on December 17th. The market still expects the ECB to maintain a status quo until the end of 2026: the scenario of a “final rate cut” has been completely ruled out. In the bond markets, yield curves in the Eurozone (particularly in France and Germany) returned to a “normal” slope over the course of several months, and short-term rates are now consistently lower than long-term rates. In December, the German 10-year yield rose by around 15bp to around 2,85%, while the 1-year yield rose by around 5bp to around 2%.

In the money market, over the course of the month, French banks with an A1/P1 rating saw their issuance rates continue to rise across all maturities. These issuers are now quoting year-end rates of around 2,10% for the 3-month maturity, 2,18% (6 months) and 2,28% for the 1-year maturity. Average spreads stood at €STR +16bp for 3 months and €STR +34bp for 1 year. The swap curve against €STR remained broadly unchanged up to 6 months, and rose very slightly beyond 9 months. At the end of the month, the 3-month was fixed at 1,93% and the 1-year at 1,94%, compared with 1,90% the previous month. The 3-month Euribor stood at 2,026% and the €STR at 1,921%.

The Fund posted a year-to-date performance of 2,24% for the A unit and 2,28% for the B unit.

November 2025

The ECB did not hold a meeting in November, and market expectations remained largely unchanged this month. The market does not expect a rate cut at the December 18th meeting and anticipates that the status quo will continue throughout 2026. The ECB thereby ended its monetary easing cycle after gradually cutting its deposit rate from 4% to 2%. In terms of statistics, Eurozone inflation remained broadly stable at around 2% and growth remained on a positive trend (+1,4% year-on-year in Q3 2025), justifying the decision to keep interest rates at their current level. Bond market yields rose very slightly in November: +4bp on the German 1-year yield to 1,91% and +5bp on the 10-year Bund to 2,67%.

In the money market, during the month, French banks with an A1/P1 rating saw their issuance rates remain relatively stable for 1–3-month maturities at around 2,05%%, whilst the 9–12-month segment rose slightly (2,22%% for the 1-year point compared with 2,20%% at the end of November). Spreads for bank issuers on the NeuCP market rose very slightly in November (by between 1 and 3bp) and currently stand at €STR + 24 and €STR + 33bp for six-month and one-year maturities respectively. The swap curve against €STR remained broadly unchanged and slightly inverted. The 6-month point was fixed at 1,92% and the 1-year point at 1,89% at the end of November. At the end of the month, the 3-month Euribor stood at 2,069% and the €STR at 1,928%.

The fund has a weighted average life (WAL) of 67 days, down by -9 days over the month. The fund's weighted average maturity (WAM) stood at 16 days, up over the month.

The Fund posted a year-to-date performance of 2,07% for the A unit and 2,11% for the B unit.

October 2025

Unsurprisingly, the ECB left its rates unchanged on October 30 (deposit rate at 2,00%); the market does not expect any changes in this regard until the end of September 2026. Eurozone inflation remained broadly within target (2,1% year-on-year in October) and growth remained on track (1,3% in Q3 2025 compared with Q3 2024, according to the preliminary estimate). Everything currently points to the ECB maintaining a monetary status quo, although Christine Lagarde emphasised at the press conference that “the outlook is still uncertain, owing particularly to ongoing global trade disputes and geopolitical tensions”. The ECB President reiterated that the Governing Council will continue to monitor economic figures closely over the coming months, but that, at this stage, “the assessment of the inflation outlook remains broadly unchanged”.

In the money market, the €STR remained largely unchanged, ending the month at 1,92% and the 3-month Euribor at 2,40%. French banks' (rated A-1-P-1) issuance rates remained relatively stable across all maturities during the month. At the end of the month, these issuers were posting rates of around 2% for the 1–3-month segment and 2,20% for the 1-year segment. Spreads against €STR for these issuers remained unchanged across the yield curve, standing at €STR + 22bp for 6-month maturities and €STR + 32bp for 1-year maturities. The swap curve against €STR remained broadly unchanged up to 8 months, and retained its inverted profile beyond 9 months. At the end of the month, the 3-month was fixed at 1,93% and the 1-year at 1,88%, compared with 1,90% the previous month.

The Fund posted a year-to-date performance of 1,91% for the A unit and 1,95% for the B unit.

September 2025

Unsurprisingly, the ECB kept its key rates unchanged at the end of its September 11th meeting, for the second time in a row. The ECB thereby put an end to a cycle of eight rate cuts between June 2024 and June 2025. At her press conference, Christine Lagarde pointed out that current interest rates were well aligned, with inflation at 2,0% – close to the target – and a strong job market (Eurozone unemployment: 6,2%). However, there are still risks, and she did not rule out further adjustments. A rate cut could be on the cards in December, but the market now sees this as highly unlikely.

In the money market, during the month, French banks with an A1/P1 rating saw their issuance rates remain relatively stable for 1–3-month maturities at around 2,05%%, whilst the 6–12-month segment rose slightly (2,20%% for the 1-year point compared with 2,15%% at the end of August). Risk premiums remained stable, with 6-month and 1-year levels of €STR + 21 and €STR + 32bp respectively. The swap curve against €STR rose slightly, with a more pronounced rise beyond the 9-month maturity (+5bp) and a slightly inverted profile up to 1 year. At the end of the month, the 6-month point stood at 1,92% and the 1-year point at 1,89%. Beyond this maturity, the yield curve rose sharply to reach 1,93% for the 2-year.

Within our universe, Fitch downgraded La Banque Postale this month, from F1+ to F1 (short-term), and its long-term rating was downgraded one notch, from A to A-. The Fund posted a year-to-date performance of 1,74% for the A unit and 1,77% for the B unit.

August 2025

The ECB did not hold a monetary policy meeting in August. Market expectations remained largely unchanged against this backdrop, although the likelihood of a final rate cut before the end of the year appeared to have diminished somewhat. The market now seems to be leaning towards a status quo until the end of the year. The year-on-year inflation rate remained stable at 2,0% (July figure published in August by Eurostat), which is spot on the central bank's target.

In the money market, over the course of the month, the yield curve for A1/P1-rated bank issuers remained largely unchanged at the short end of the curve (from 1 to 12 months). Currently, these issuers are showing interest at the 3-month and 1-year points of +2,05% and +2,14%. Risk premiums against €STR stood at €STR +14bp and €STR +31bp, respectively. The swap curve against €STR remained broadly unchanged and slightly inverted. The 6-month point was fixed at 1,88% and the 1-year point at 1,83% at the end of August. At the end of the month, the 3-month Euribor stood at 2,061% and the €STR at 1,92%.

The fund's assets under management remained stable, with a year-to-date performance of 1,58% for the A unit and 1,61% for the B unit. Investments were mainly made in the 3- to 6-month segment. The portfolio's weighted average life (WAL) was 69 days.

July 2025

As expected, the ECB kept its key interest rates at their current level (2% for the deposit rate) following eight quarter-point cuts over the past year. However, Christine Lagarde placed great emphasis on the appropriate stance of monetary policy given inflation expectations that are "firmly anchored around 2% in the short term, but also in the longer term", confirming her intention to pause monetary easing. The market now considers the prospect of a further rate cut as early as September to be highly unlikely, but continues to expect the deposit rate to return to 1,75% by the end of the year. The ECB will remain "data-dependent" during the second half and will probably only act if there is a significant deterioration in economic conditions, at a time when trade negotiations with the United States continue to dominate the agenda.

During July, bank issuers' (rated A-1-P-1) issuance rates remained relatively stable for 1–5-month maturities at around 2%, while the 6- and 12-month segments saw a slight rise (up +10bp). At the end of the month, these issuers were showing interest at 2,08% and 2,15% on their 6-month and 1-year points. Risk premiums remained stable, standing at €STR +20 and €STR +30bp respectively. The swap curve against €STR remained largely unchanged up to 6 months and rose slightly beyond that point, whilst retaining a slightly inverted profile. The 6-month point was fixed at 1,88% and the 1-year point at 1,83% at the end of the month.

The Fund posted a year-to-date performance of 1,40% for the A unit and 1,45% for the B unit.

June 2025

As widely expected, the ECB cut its three key rates by 25 basis points, lowering the deposit rate to 2%. Christine Lagarde said that the central bank was well positioned to manage uncertainty, while stressing that there was no urgency to make further rate cuts. The ECB President also suggested that the rate-cutting cycle was “nearing its end”, hinting at a possible pause this summer. Eurozone inflation returned to an ideal level of 1,9%, right on the ECB’s target. The market continues to expect a final 25bp rate cut after the summer.

In the short-term securities market, French banks’ (rated A-1-P-1) issuance rates remained relatively stable across all maturities during the month. At the end of the month, these issuers were posting rates of around 2% for the 1–3-month segment and slightly higher in the 1-year segment (2,07%). Risk premiums against €STR remained stable across the yield curve and stood at €STR +30bp at the 12-month point. The swap curve against €STR showed little change, falling only slightly at the short end (from 1 month to 4 months) and then maintaining its inverted profile beyond 5 months. At the end of the month, the 3-month was fixed at 1,90% and the 1-year at 1,77%, compared with 1,72% the previous month.

The Fund posted a year-to-date performance of 1,24% for the A unit and 1,26% for the B unit.

May 2025

In a climate of heightened global uncertainty, particularly due to trade tensions linked to US tariffs, economic growth in the Eurozone was revised downwards to 0,3% for Q1 2025. With inflation remaining stable at 2,2%, the ECB is considering further rate cuts, and the way seems clear for a 25bp cut at its next meeting (June 5th). The market assigns a 97% probability to this scenario and now expects the deposit rate to be around 1,60% at the end of the year.

In May, issue rates for top-rated issuers continued to fall for maturities of less than 6 months, with little change elsewhere along the curve. Issuers (A1/P1) are now posting yields of around 2% across the entire yield curve, from 1 to 12 months. At the end of May, the 1-year point stood at 2,05%. Average spreads against €STR for these issuers stood at €STR +14bp and €STR +32bp for 3-month and 1-year maturities respectively. The swap curve against €STR fell by an average of 10bp for maturities ranging from 1 to 8 months, while the 9- and 12-month segment rose slightly (+3bp), but remained inverted. At end-May, the 6-month rate was 1,84% and the 1-year rate 1,73%.

The Fund posted a year-to-date performance of 1,07% for the A unit and 1,09% for the B unit.

April 2025

The ECB cut its deposit rate by 25bp to 2,25%, in line with market expectations. The central bank noted that the growth outlook had deteriorated due to trade tensions, justifying a less accommodative monetary policy and thereby paving the way for potential further rate cuts. The ECB also noted that the impact on inflation would be significantly more uncertain. Against this backdrop, Christine Lagarde reiterated that the ECB would remain data-dependent in its future decision-making, while taking a slightly more dovish stance. The market still expects at least two rate cuts by the end of the year and forecasts a terminal deposit rate of around 1,50%.

Against a backdrop still dominated by expectations of rate cuts, French banks’ (rated A-1-P-1) issue rates continued to fall across all maturities during the month. These issuers are now posting rates of around 2,20% for the 3-month segment and 2% for the 1-year segment, which is 25bp lower than last month. Risk premiums against €STR remained stable across the yield curve and stood at €STR +32bp at the 12-month point. The swap curve against €STR fell by an average of 25bp across maturities ranging from 1 to 12 months, while remaining inverted. At the end of April, the 6-month rate was 1,86% and the 1-year rate was 1,71%.

The Fund posted a year-to-date performance of 0,89% for the A unit and 0,90% for the B unit.

March 2025

As expected, the ECB continued to cut its key rates (by 25bp to 2,50% for the deposit rate) but shifted the tone of its statements towards a less accommodative stance. At its meeting, the central bank gave no guidance on the future path of its key rates, explaining that certain uncertainties still remained. In Europe, despite the stabilisation of PMIs and an economy that looks to be recovering, the ECB’s key rates could be cut further and the deposit rate could end up at 2% by the end of the summer. The markets now expect

only two further rate cuts by the ECB by the end of the year.

This month, issue rates for top-rated issuers fell for maturities of less than six months and remained relatively stable across the rest of the yield curve. Issuers (A1/P1) are now posting rates of around 2,35% for the 3-month segment, compared with 2,50% at the end of February. Average spreads against €STR for these issuers stood at €STR +14bp and €STR +31bp for 3-month and 1-year maturities respectively. The swap curve against €STR fell by an average of 10bp on maturities from 1 to 8 months compared with the previous month's levels, while remaining inverted. At end-March, the 6-month rate was 2,10% and the 1-year rate 1,98%.

February 25

This month, ECB member Isabel Schnabel raised the possibility of pausing rate cuts. She emphasised that the rebound in demand for bank loans, the rise in consumption, and the still-high level of domestic inflation could justify such a decision. Nevertheless, the market believes that the slowdown in growth and the decline in inflation – driven in particular by the slowdown in wage growth – will give the ECB sufficient leeway to cut its key rates. A further 25bp cut is expected on March 6th, and according to market expectations, the central bank could cut rates twice more by the end of the year, taking the deposit rate down to 2%.

In February, there was a fall in yields on new issues by bank issuers for maturities of less than six months, with the rest of the curve remaining stable. At this point, the issuers (A1/P1) offered yields of around 2,50% in the 3-month segment, down 15bp from the previous month. Average spreads against €STR for bank issuers remained stable over the month for the 3-month and 1-year maturities, at €STR +15 and €STR +30bp, respectively. For corporate issuers, issuance yields across the 1- to 6-month maturity range also declined, while the 1-year segment remained stable.

Jan 2025

As expected, the ECB cut its key rates by 25bp on January 30th, marking its fifth cut since June 6th. This decision was made during a period of weak economic growth, despite a slight rise in inflation in the Eurozone (2,4% in December, compared with 1,7% in September). The deposit, refinancing and marginal lending rates now stand at 2,75%, 2,90% and 3,15% respectively. At its meeting, the central bank expressed confidence that inflation would return to its target. The market anticipates three further rate cuts this year, taking the deposit rate down to around 2% by the end of the cycle.

French bank issue rates (rated A-1-P-1) for 1-month and 3-month maturities continued to fall, to around 2,72% and 2,68% respectively, while the 1-year rate rose. Currently, these issuers are posting rates of +2,52%, up 10bp from the end of December. Risk premiums against €STR remained stable over the month and came in at €STR +31bp. The swap curve against €STR fell by an average of 15bp on maturities from 1 to 4 months compared with the previous month's levels, while remaining inverted. At end-January, the 6-month rate was 2,33% and the 1-year rate 2,13%.

The Fund posted a year-to-date performance of 0,25% for the A unit and 0,27% for the B unit.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
BNP Paribas Cash Invest I	490 844 732,65	501 922 567,32
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	486 590 113,47	501 601 837,87
ENEL FINANCE INTERNATIONAL NV 260225 FIX	24 969 093,81	25 000 000,00
FRENCH REPUBLIC ZCP 19-03-25	20 938 051,07	21 000 000,00
DZ BANK AG DEU 210725 FIX 0.0	19 839 646,06	20 000 000,00
FRAN TREA BILL BTF ZCP 30-07-25	16 941 091,84	17 000 000,00
CREDIT AGRICOLE CIB 101025 OISEST 0.25	16 000 000,00	16 000 000,00
UNICREDIT S.P.A. 241225 OISEST 0.16	16 000 000,00	16 000 000,00
ING BANK NEDERLAND NV 171125 OISEST 0.25	16 000 000,00	16 000 000,00
UNEDIC 221025 FIX 0.0	15 979 632,63	16 000 000,00

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- **Exposure through efficient management techniques: -**

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

- **Underlying exposure through derivative financial instruments: 144,000,000.00**

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: 144,000,000.00

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
	GOLDMAN SACHS INTL LTD
	NATIXIS

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€) During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2025 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion. The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.

The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2025: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2025 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2025 in €	Variable remuneration for 2025 (cash paid in 2026 and deferred compensation allocated in 2026) in €
238	24 995 970	30 680 419

“Identified employees”

Category	Number of employees	2025 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	6 039 718
Other	65	29 528 336
Total	68	35 568 054

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

4. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD EURO SHORT TERM MONEY MARKET

French open-end investment fund

(*Fonds Commun de Placement* – FCP)

Management company:
Lazard Frères Gestion SAS

25, Rue de Courcelles
75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended December 31st, 2025

To the unitholders of the FCP LAZARD EURO SHORT TERM MONEY MARKET,

Opinion

In accordance with the assignment entrusted to us by the management company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD EURO SHORT TERM MONEY MARKET constituted as a French mutual fund (*fonds commun de placement* - FCP), for the financial year ended December 31st, 2025.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Opinion on the annual financial statements

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the annual financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from January 1st, 2025 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

Responsibilities of the management company concerning the annual financial statements

It is the management company's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management company is responsible for assessing the Fund's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the Fund or terminate its activity.

The management company has prepared the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the FCP.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- It identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris La Défense, April 15th, 2026

The statutory auditor

Deloitte & Associés

[Illegible Signature]

Virginie Gaitte

5. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	887 379 700,00	1 014 065 021,70
Traded on a regulated or equivalent market	712 930 210,19	817 986 730,75
Not traded on a regulated or equivalent market	174 449 489,81	196 078 290,95
UCI and investment fund units (E)	98 974 161,60	123 423 664,87
UCITS	98 974 161,60	123 423 664,87
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	60 802,43	565,29
Temporary securities transactions (H)	-	-
Receivables on securities purchased under repurchase agreements	-	-
Receivables on securities pledged as collateral	-	-
Receivables on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	986 414 664,03	1 137 489 251,86
Receivables and prepayments and accrued income	-	-
Financial accounts	95 115 369,75	110 343 547,05
Sub-total assets other than eligible assets II	95 115 369,75	110 343 547,05
Total assets I+II	1 081 530 033,78	1 247 832 798,91

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity:		
Share capital	1 057 360 971,82	1 202 581 502,84
Net income carried forward	-	-
Net unrealised gains and losses carried forward	-	-
Net realised gains and losses carried forward	-	-
Net income for the year	23 964 949,00	45 011 417,30
Shareholders' equity I	1 081 325 920,82	1 247 592 920,14
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	1 081 325 920,82	1 247 592 920,14
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	5 012,37	80 114,54
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	5 012,37	80 114,54
Other liabilities:		
Liabilities and accrued charges and deferred income	199 100,59	159 764,23
Bank overdrafts	-	-
Sub-total other liabilities IV	199 100,59	159 764,23
Total liabilities: I+II+III+IV	1 081 530 033,78	1 247 832 798,91

(*) This section does not apply to the UCI under review.

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	-	-
Income from debt securities	24 909 644,43	40 361 628,27
Income from UCI units	-	-
Income from forward financial instruments	10 711,29	184 055,36
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	2 194 858,44	4 376 037,98
Sub-total income from financial transactions	27 115 214,16	44 921 721,61
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-56 911,79	-25 084,75
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-	-
Sub-total expenses on financial transactions	-56 911,79	-25 084,75
Total net financial income (A)	27 058 302,37	44 896 636,86
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-1 449 755,45	-1 490 966,44
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-1 449 755,45	-1 490 966,44
Sub-total net income before accruals (C = A-B)	25 608 546,92	43 405 670,42
Adjustment of net income for the year (D)	-1 124 729,77	-742 826,39
Sub-total net income I = (C+D)	24 483 817,15	42 662 844,03
Net realised gains/losses before accruals:		
Realised capital gains/losses	2 250 057,66	3 011 483,17
External transaction and disposal costs	-	-
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	2 250 057,66	3 011 483,17
Adjustment of net realised capital gains/losses (F)	-157 801,04	-45 672,92
Net realised gains/losses II = (E+F)	2 092 256,62	2 965 810,25

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-2 432 217,02	-56 610,59
Exchange differences on foreign currency accounts	-	-318 141,66
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	-2 432 217,02	-374 752,25
Adjustment of net unrealised capital gains/losses (H)	-178 907,75	-242 484,73
Net unrealised gains/losses III = (G+H)	-2 611 124,77	-617 236,98
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-	-
Interim payments on net unrealised gains and losses for the year (L)	-	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	23 964 949,00	45 011 417,30

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective is to achieve an annual return (net of charges) equal to the capitalised €STR over the recommended investment period of maximum 3 months. In certain market circumstances, the objective may not be achieved. The fund is not a guaranteed investment.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Global net assets in EUR	316 769 298,99	1 036 799 799,44	1 154 538 268,59	1 247 592 920,14	1 081 325 920,82
LAZARD EURO SHORT TERM MONEY MARKET A units in EUR					
Net assets	161 008 064,43	551 962 463,50	642 748 008,43	659 495 276,50	493 766 644,22
Number of units	23 098,000	79 176,507	89 324,854	88 362,162	64 704,949
Net asset value per unit	6 970,64	6 971,29	7 195,62	7 463,54	7 631,04
Accumulation per unit pertaining to net capital gains and losses	-21,98	-20,27	13,26	17,74	14,76
Accumulation per unit pertaining to income	-4,33	5,46	168,94	253,87	171,16
LAZARD EURO SHORT TERM MONEY MARKET B units in EUR					
Net assets	5 539 149,96	7 146 242,71	11 901 245,63	81 375 238,88	24 801 454,42
Number of units	1,0001	1,2901	2,0807	13,7107	4,0854
Net asset value per unit	5 538 596,10	5 539 293,62	5 719 827,76	5 935 162,96	6 070 753,02
Accumulation per unit pertaining to net capital gains and losses	-17 470,06	-15 935,13	10 539,79	14 107,65	11 744,99
Accumulation per unit pertaining to income	-3 440,58	5 648,91	136 512,89	204 165,27	138 557,91
LAZARD EURO SHORT TERM MONEY MARKET C units in EUR					
Net assets	150 222 084,60	477 691 093,23	499 889 014,53	506 722 404,76	562 757 822,18
Number of units	75 984,430	241 600,604	244 847,293	239 189,505	259 705,238
Net asset value per unit	1 977,01	1 977,19	2 041,63	2 118,49	2 166,90
Accumulation per unit pertaining to net capital gains and losses	-6,23	-5,75	3,76	5,03	4,19
Accumulation per unit pertaining to income	-1,22	1,55	48,72	72,87	49,45

A2. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Interest rate instruments are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their last known price or their probable trading price under the responsibility of the management company.

These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the Fund does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Futures and options**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.2 Financial instruments and securities not traded on a regulated market

All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments

- Off-balance sheet transactions are valued at the commitment value.
- The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.
- The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
- The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.) :

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are obtained from three rating agencies.

The rules for determining the rating used are then:

1st level: if a rating exists for the issue, it is used rather than the issuer's rating 2nd level: the lowest long-term rating is selected from those available from the three rating agencies If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated".

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

- Management fees are calculated on each valuation day.
- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) excluding UCIs managed by Lazard Frères Gestion using the following formula:

$$\frac{\begin{array}{l} \text{Net assets excluding UCIs managed by Lazard Frères Gestion} \\ \text{x operating and management fees rate} \\ \text{x no. of days between the calculated NAV and the previous NAV} \end{array}}{365 \text{ (or 366 in a leap year)}}$$

- These amounts are then recorded in the UCI's income statement and paid in full to the management company.

- The management company pays the UCI's operating fees including for:
 - . financial management;
 - . administration and accounting;
 - . custody services;
 - . other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Units	Rate Maximum rate (incl. taxes)
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	A	0,105%
		B	0,065%
		C	0,065%
Operating and other service fees	Net assets	Applied to all units	0,08%
Indirect charges	NA	Applied to all units	None
Performance fee	Net assets	A, B, C	None

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, 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 as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.

In accordance with regulations for shares with distribution rights:

Distributable income is paid out no later than five months after the end of the financial year.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO SHORT TERM MONEY MARKET A units	Accumulation	Accumulation
LAZARD EURO SHORT TERM MONEY MARKET C units	Accumulation	Accumulation
LAZARD EURO SHORT TERM MONEY MARKET B units	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2025	31/12/2024
Shareholders' equity at beginning of year	1 247 592 920,14	1 154 538 268,59
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	3 315 956 083,32	3 586 458 884,89
Redemptions (net of redemption fee retained by the UCI)	-3 507 649 470,20	-3 539 446 634,68
Net income for the year before accruals	25 608 546,92	43 405 670,42
Net realised capital gains/losses before accruals	2 250 057,66	3 011 483,17
Change in unrealised gains/losses before accruals	-2 432 217,02	-374 752,25
Distribution of prior year's net income	-	-
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid on net income during the year	-	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items	-	-
Shareholders' equity at year-end (= Net assets)	1 081 325 920,82	1 247 592 920,14

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of units during the year

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD EURO SHORT TERM MONEY MARKET A units		
Units subscribed during the financial year	72 497,801	547 243 867,99
Units redeemed during the financial year	-96 155,014	-726 783 890,40
Net balance of subscriptions/redemptions	-23 657,213	-179 540 022,41
Number of outstanding units at end of financial year	64 704,949	
LAZARD EURO SHORT TERM MONEY MARKET B units		
Units subscribed during the financial year	6,5806	39 528 712,38
Units redeemed during the financial year	-16,2059	-96 862 510,13
Net balance of subscriptions/redemptions	-9,6253	-57 333 797,75
Number of outstanding units at end of financial year	4,0854	
LAZARD EURO SHORT TERM MONEY MARKET C units		
Units subscribed during the financial year	1 272 582,684	2 729 183 502,95
Units redeemed during the financial year	-1 252 066,951	-2 684 003 069,67
Net balance of subscriptions/redemptions	20 515,733	45 180 433,28
Number of outstanding units at end of financial year	259 705,238	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD EURO SHORT TERM MONEY MARKET A units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO SHORT TERM MONEY MARKET B units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO SHORT TERM MONEY MARKET C units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Unit name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	NAV
LAZARD EURO SHORT TERM MONEY MARKET A FR0007498480	Accumulation	Accumulation	EUR	493 766 644,22	64 704,949	7 631,04
LAZARD EURO SHORT TERM MONEY MARKET B FR0010446633	Accumulation	Accumulation	EUR	24 801 454,42	4,0854	6 070 753,02
LAZARD EURO SHORT TERM MONEY MARKET C FR0011291657	Accumulation	Accumulation	EUR	562 757 822,18	259 705,238	2 166,90

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	-					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	887 379,70	513 507,34	373 872,36	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	95 115,37	-	-	-	95 115,37
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-144 000,00	144 000,00	-	-
Other financial instruments	NA	-	-	-	-
Total		369 507,34	517 872,36	-	95 115,37

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	501 856,17	288 217,37	97 306,16	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	95 115,37	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	122 000,00	-76 000,00	-46 000,00	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	718 971,54	212 217,37	51 306,16	-	-	-	-

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	-	-	-	-	-

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	198 799,77	-	688 579,93
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	198 799,77	-	688 579,93

(*) The principles and rules used to break down the UCI 's portfolio by credit market exposure category are described in chapter A2. Accounting rules and principles

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
GOLDMAN SACHS INTL LTD	19,57	-
NATIXIS	41,24	-
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
GOLDMAN SACHS INTL LTD	-	1,32
NATIXIS	-	3,69
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/12/2025
Receivables		
Total receivables		-
Liabilities		
	Fixed management fees	199 100,59
Total liabilities		199 100,59
Total receivables and liabilities		-199 100,59

D2. Management fees, other costs and expenses

	31/12/2025
LAZARD EURO SHORT TERM MONEY MARKET A units	
Guarantee fees	-
Fixed management fees	898 435,15
Percentage of fixed management fees	0,14
Retrocessions of management fees	-
LAZARD EURO SHORT TERM MONEY MARKET B units	
Guarantee fees	-
Fixed management fees	35 157,43
Percentage of fixed management fees	0,11
Retrocessions of management fees	-
LAZARD EURO SHORT TERM MONEY MARKET C units	
Guarantee fees	-
Fixed management fees	516 162,87
Percentage of fixed management fees	0,11
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	31/12/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	31/12/2025
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/12/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			-
Forward financial instruments			-
Total group securities			-

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	24 483 817,15	42 662 844,03
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	24 483 817,15	42 662 844,03
Retained earnings	-	-
Distributable income pertaining to net income	24 483 817,15	42 662 844,03

LAZARD EURO SHORT TERM MONEY MARKET A units

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	11 074 956,58	22 432 718,86
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	11 074 956,58	22 432 718,86
Retained earnings	-	-
Distributable income pertaining to net income	11 074 956,58	22 432 718,86
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	11 074 956,58	22 432 718,86
Total	11 074 956,58	22 432 718,86
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT TERM MONEY MARKET B units

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	566 064,52	2 799 248,79
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	566 064,52	2 799 248,79
Retained earnings	-	-
Distributable income pertaining to net income	566 064,52	2 799 248,79
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	566 064,52	2 799 248,79
Total	566 064,52	2 799 248,79
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT TERM MONEY MARKET C units

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	12 842 796,05	17 430 876,38
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	12 842 796,05	17 430 876,38
Retained earnings	-	-
Distributable income pertaining to net income	12 842 796,05	17 430 876,38
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	12 842 796,05	17 430 876,38
Total	12 842 796,05	17 430 876,38
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

D5b. Appropriation of distributable income pertaining to net realised and unrealised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	2 092 256,62	2 965 810,25
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	2 092 256,62	2 965 810,25
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	2 092 256,62	2 965 810,25

LAZARD EURO SHORT TERM MONEY MARKET A units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	955 526,65	1 567 927,33
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	955 526,65	1 567 927,33
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	955 526,65	1 567 927,33
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	955 526,65	1 567 927,33
Total	955 526,65	1 567 927,33
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT TERM MONEY MARKET B units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	47 983,00	193 425,79
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	47 983,00	193 425,79
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	47 983,00	193 425,79
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	47 983,00	193 425,79
Total	47 983,00	193 425,79
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT TERM MONEY MARKET C units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	1 088 746,97	1 204 457,13
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 088 746,97	1 204 457,13
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	1 088 746,97	1 204 457,13
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 088 746,97	1 204 457,13
Total	1 088 746,97	1 204 457,13
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
DEBT SECURITIES			887 379 700,00	82,07
Debt securities traded on a regulated or equivalent market			712 930 210,19	65,94
Cars			9 988 920,00	0,92
BMW FINANCE NV 230126 FIX 0.0	EUR	10 000 000	9 988 920,00	0,92
Commercial banks			311 007 093,11	28,78
AXA BANQUE E 070126 OISEST 0.24	EUR	20 000 000	20 338 240,50	1,89
BANCO BILBAO VIZCAYA ARGENTARIA 240926	EUR	14 000 000	13 779 920,00	1,27
BANQUE PALATINE 160226 FIX 0.0	EUR	10 000 000	9 976 230,00	0,92
BELFIUS BANQUE SA/NV 290426 FIX 0.0	EUR	10 000 000	9 933 810,00	0,92
BNP PARIBAS 170426 OISEST 0.25	EUR	20 000 000	20 327 372,44	1,88
BPCE SA 100226 OISEST 0.27	EUR	8 000 000	8 136 178,29	0,75
BPCE SA 120126 OISEST 0.22	EUR	12 000 000	12 125 971,42	1,12
BRED BANQUE POPULAIRE 010626 OISEST 0.2	EUR	14 000 000	14 002 485,08	1,29
BRED BANQUE POPULAIRE 280726 OISEST 0.3	EUR	5 000 000	5 039 878,05	0,47
CAISSE FEDERALE DU 070526 OISEST 0.22	EUR	10 000 000	10 014 918,40	0,93
CFCM MAINE ANJOU BA 240326 OISEST 0.215	EUR	10 000 000	10 042 855,78	0,93
COMMERZBANK AG 050326 FIX 0.0	EUR	12 000 000	11 960 496,00	1,11
COMMERZBANK AKTIENGESELLSCHAFT 110626 FI	EUR	5 000 000	4 954 695,00	0,46
CRCAM ALPES PROVENCE 050126 OISEST 0.3	EUR	12 000 000	12 239 387,80	1,13
CRCAM ANJOU ET MAINE 310726 OISEST 0.31	EUR	10 000 000	10 079 054,25	0,93
CRCAM NORMANDIE SEINE 120626 FIX 0.0	EUR	10 000 000	9 904 820,00	0,92
CREDIT AGRICOLE SA 081226 OISEST 0.34	EUR	5 000 000	5 007 070,87	0,46
CREDIT AGRICOLE SA 100426 OISEST 0.21	EUR	16 000 000	16 080 497,23	1,49
CREDIT INDUSTRIEL ET COMMERCIAL 270326 O	EUR	12 000 000	12 069 020,92	1,12
CREDIT MUTUEL ARKEA 250126 OISEST 0.21	EUR	8 000 000	8 077 277,32	0,75
DANSKE BANK AS 300726 FIX 0.0	EUR	8 000 000	7 904 080,00	0,73
LA BANQUE POSTALE. 080626 OISEST 0.225	EUR	14 000 000	14 019 604,38	1,30
LANDESBANK BADEN-WURTTENBERG 180626 FIX	EUR	12 000 000	11 886 468,00	1,10
LCL CREDIT LYONNAIS 140526 OISEST 0.28	EUR	15 000 000	15 133 334,55	1,40
SOCIETE GENERALE 300326 OISEST 0.13	EUR	16 000 000	16 002 746,76	1,48
SOCIETE GENERALE 300626 OISEST 0.2	EUR	12 000 000	12 002 130,07	1,11
SVEN HAND AB ZCP 03-03-26	EUR	10 000 000	9 968 550,00	0,92
Car components			3 996 784,00	0,37
CIE GEN. DES ETS MICHELIN 190126 FIX 0.0	EUR	4 000 000	3 996 784,00	0,37
Construction and engineering			11 935 736,01	1,10
GROUPE EIFFAGE 300326 FIX 0.0	EUR	12 000 000	11 935 736,01	1,10
Electricity			16 927 388,00	1,57
EDF 100426 FIX 0.0	EUR	12 000 000	11 931 408,00	1,11
RTE EDF TRANSPORT 190126 FIX 0.0	EUR	5 000 000	4 995 980,00	0,46
Savings and mortgage loans			14 877 855,00	1,38
ACHMEA BANK NV 250526 FIX 0.0	EUR	15 000 000	14 877 855,00	1,38
Medical equipment and supplies			9 973 370,00	0,92
ESSILORLUXOTTICA 200226 FIX 0.0	EUR	10 000 000	9 973 370,00	0,92

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
FPI Bureautiques			5 978 742,00	0,55
GECINA 090326 FIX 0.0	EUR	6 000 000	5 978 742,00	0,55
Retail real estate investment trusts			9 963 990,00	0,92
KLEPIERRE 100326 FIX 0.0	EUR	10 000 000	9 963 990,00	0,92
Aerospace and defence industry			11 997 816,00	1,11
SAFRAN SA 080126 FIX 0.0	EUR	12 000 000	11 997 816,00	1,11
Software			9 987 150,00	0,92
DASSAULT SYSTEMES SE 260126 FIX 0.0	EUR	10 000 000	9 987 150,00	0,92
Capital markets			16 087 295,87	1,49
HSBC CONTINENTAL EUROPE 040526 OISEST 0.2	EUR	16 000 000	16 087 295,87	1,49
Food products			11 995 080,00	1,11
DANONE SA 120126 FIX 0.0	EUR	12 000 000	11 995 080,00	1,11
Utilities			118 789 709,52	10,99
AGENCE CENTRALE OR 070426 OISEST 0.21	EUR	16 000 000	16 027 764,40	1,50
AGENCE CENTRALE OR 110226 OISEST 0.15	EUR	5 000 000	5 059 636,03	0,47
ENGIE SA 120126 FIX 0.0	EUR	15 000 000	14 993 895,00	1,39
FRAN TREA BILL BTF ZCP 18-02-26	EUR	12 000 000	11 968 265,15	1,11
FRENCH REPUBLIC ZCP 04-03-26	EUR	11 000 000	10 962 385,32	1,01
FRENCH REPUBLIC ZCP 06-05-26	EUR	2 000 000	1 985 881,70	0,18
FRENCH REPUBLIC ZCP 09-09-26	EUR	10 000 000	9 856 600,16	0,91
FRENCH REPUBLIC ZCP 15-07-26	EUR	10 000 000	9 889 311,68	0,91
FRENCH REPUBLIC ZCP 21-01-26	EUR	10 000 000	9 989 550,38	0,92
VEOLIA ENVIRONNEMENT 060526 OISEST 0.19	EUR	12 000 000	12 037 318,95	1,11
VEOLIA ENVIRONNEMENT 070426 OISEST 0.175	EUR	6 000 000	6 029 770,75	0,56
VIGIE 230126 FIX 0.0	EUR	10 000 000	9 989 330,00	0,92
Diversified telecommunication services			9 873 700,00	0,91
ORANGE SA 030826 FIX 0.0	EUR	10 000 000	9 873 700,00	0,91
Diversified financial services			83 298 070,25	7,70
BANQUE FEDERATIVE 160426 OISEST 0.23	EUR	15 000 000	15 098 383,05	1,41
BANQUE STELLANTIS FRANCE 230326 FIX 0.0	EUR	12 000 000	11 947 680,00	1,10
BON DU TRESOR ZCP 04-02-26	EUR	2 000 000	1 996 319,95	0,18
CA CONSUMER FINANCE 070126 OISEST 0.21	EUR	10 000 000	10 093 019,63	0,93
KBC BANK 310326 FIX 0.0	EUR	12 000 000	11 941 128,00	1,10
KERING FINANCE 160326 FIX 0.0	EUR	10 000 000	9 958 140,00	0,92
NATIXIS 030226 OISEST 0.27	EUR	12 000 000	12 211 409,99	1,13
NATIXIS 070826 OISEST 0.28	EUR	10 000 000	10 051 989,63	0,93
Information technology services			11 945 496,00	1,10
THALES SERVICES SAS 240326 FIX 0.0	EUR	12 000 000	11 945 496,00	1,10
Real estate investment trusts			9 998 850,00	0,92
COVIVIO SA 070126 FIX 0.0	EUR	10 000 000	9 998 850,00	0,92
Textiles, clothing and luxury items			14 997 420,00	1,39
LVMH MOET HENNESSY 050126 FIX 0.0	EUR	15 000 000	14 997 420,00	1,39

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Road and rail transport			19 309 744,43	1,79
RATP 070526 FIX 0.0	EUR	12 000 000	11 917 824,00	1,11
RATP 120126 FIX 0.0	EUR	7 400 000	7 391 920,43	0,68
Debt securities not traded on a regulated or equivalent market			174 449 489,81	16,13
Commercial banks			75 969 316,15	7,02
BARCLAYS BANK PLC 291226 FIX 0.0	EUR	12 000 000	11 871 562,88	1,10
DEUTSCHE BANK AG 200726 FIX 0.0	EUR	4 000 000	3 952 996,00	0,37
DEUTSCHE BANK AG 300426 FIX 0.0	EUR	12 000 000	11 914 303,07	1,10
INTESA SANPAOLO BANK LUXEMBOURG 260226 F	EUR	12 000 000	11 964 840,00	1,11
LLOYDS BANK PLC 260326 OISEST 0.21	EUR	14 000 000	14 160 809,17	1,29
STAN C OISEST+0.28% 12-06-26	EUR	8 000 000	8 100 967,24	0,75
UNICREDIT S.P.A. 240626 OISEST 0.16	EUR	14 000 000	14 003 837,79	1,30
Consumer credit			19 955 050,00	1,85
SANTANDER CONSUMER FINANCE S.A. 120226 F	EUR	10 000 000	9 978 660,00	0,93
SANTANDER CONSUMER FINANCE S.A. 160226 FIX 0.0	EUR	10 000 000	9 976 390,00	0,92
Electronic equipment and instruments			11 948 976,00	1,11
IBERDROLA INTERNATIONAL BV 180326 FIX 0.	EUR	12 000 000	11 948 976,00	1,11
Capital markets			14 172 128,99	1,31
LLOY B OISEST+0.2% 11-02-26	EUR	14 000 000	14 172 128,99	1,31
Oil & gas			13 994 134,00	1,29
ENI SPA 120126 FIX 0.0	EUR	14 000 000	13 994 134,00	1,29
Household products			9 498 366,00	0,88
PROCTER AND GAMBLE CO 050126 FIX 0.0	EUR	9 500 000	9 498 366,00	0,88
Diversified financial services			28 911 518,67	2,67
ENEL FINANCE INTERNATIONAL NV 150126 FIX	EUR	14 000 000	13 987 498,67	1,29
NATWEST MKTS NV ZCP 20-03-26	EUR	5 000 000	4 979 390,00	0,46
TOYOTA MOTOR F 090426 FIX 0.0	EUR	10 000 000	9 944 630,00	0,92
UCI SECURITIES			98 974 161,60	9,15
UCITS			98 974 161,60	9,15
Collective management			98 974 161,60	9,15
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	EUR	4 000	47 321 066,40	4,38
BNP Paribas Cash Invest I	EUR	840	51 653 095,20	4,77
Total			986 353 861,60	91,22

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
OISEST/0.0/FIX/1.771	5 000 000	7 505,65		5 000 000,00
OISEST/0.0/FIX/1.773	12 000 000	15 340,43		12 000 000,00
OISEST/0.0/FIX/1.799	10 000 000	13 227,82		10 000 000,00
OISEST/0.0/FIX/1.84	10 000 000	9 426,19		10 000 000,00
OISEST/0.0/FIX/1.865	10 000 000	6 485,30		10 000 000,00
OISEST/0.0/FIX/1.879	4 000 000	1 504,13		4 000 000,00
OISEST/0.0/FIX/1.894	8 000 000	2 026,16		8 000 000,00
OISEST/0.0/FIX/1.908	15 000 000	2 362,29		15 000 000,00
OISEST/0.0/FIX/1.91	10 000 000	1 187,82		10 000 000,00
OISEST/0.0/FIX/1.917	12 000 000	928,03		12 000 000,00
OISEST/0.0/FIX/1.917	10 000 000	808,61		10 000 000,00
OISEST/0.0/FIX/1.942	12 000 000	-	-358,48	12 000 000,00

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/1.951	12 000 000	-	-1 323,60	12 000 000,00
OISEST/0.0/FIX/1.96	14 000 000	-	-3 330,29	14 000 000,00
Subtotal 3.		60 802,43	-5 012,37	144 000 000,00
4. Other instruments				
Subtotal 4.		-	-	-
Total		60 802,43	-5 012,37	144 000 000,00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	986 353 861,60
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	55 790,06
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	95 115 369,75
Other liabilities (-)	-199 100,59
Financing liabilities (-)	-
Total = net assets	1 081 325 920,82

Name of unit	Unit currency	Number of units	NAV
LAZARD EURO SHORT TERM MONEY MARKET A units	EUR	64 704,949	7 631,04
LAZARD EURO SHORT TERM MONEY MARKET B units	EUR	4,0854	6 070 753,02
LAZARD EURO SHORT TERM MONEY MARKET C units	EUR	259 705,238	2 166,90

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Euro Short Term Money Market

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Euro Short Term Money Market - A units
ISIN code:	FR0007498480
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

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

Objectives:

The investment objective is to achieve an annual return (net of charges) equal to the capitalised ESTR over the recommended investment period of maximum 3 months. In certain market circumstances, the objective may not be achieved. The fund is not a guaranteed investment.

The management strategy aims to achieve steady growth in net asset value by seeking investments with low risk exposure. However, in the event of a very low level of money market interest rates, the yield generated by the Fund may not be sufficient to cover the management costs of the three units, and the Fund would then experience a structural fall in its three net asset values.

The weighted average maturity of the Fund's portfolio will be less than or equal to 60 days and its weighted average life less than or equal to 120 days. The Fund limits its investments to financial instruments with a maximum residual maturity of 397 days or less.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the UCI's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the UCI's assets.

The management company ensures that the securities in which the Fund invests are of high quality according to its own assessment and methodology.

However, the manager may refer on a non-exclusive and non-systematic basis to the short-term ratings of one or more recognised rating agencies.

The Fund's portfolio comprises:

✓ bonds and negotiable debt securities denominated in euros or foreign currencies issued by companies, financial institutions, public issuers or supranational issuers from OECD or European Union countries.

✓ French or European short-term money market UCITS up to a maximum of 10% of net assets. Investment is solely in UCITS that in turn invest less than 10% of their assets in other UCIs.

These UCIs may be managed by the management company.

The fund may invest up to 100% of its net assets in French Treasury bills (BTFs), see prospectus II. 2. 2.

The Fund may also use, up to the amount of the net assets (without seeking overexposure), interest rate and currency futures, interest rate and currency swaps, interest rate and currency options on regulated, organised and/or over-the-counter markets to hedge the portfolio against interest rate or currency risk.

The Fund may invest a maximum of 20% of the net assets in securities with embedded derivatives.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Business day
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek monetary exposure with a short-term variable net asset value and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

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.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Lowest risk Highest risk

Recommended holding period:
3 months



Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future results of the product are very low and, if the situation were to deteriorate on the markets, the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 months Investment example: €10 000		
Scenarios		If you exit after 3 months
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	What you could get after deducting costs	9 970 €
	Average annual return	-1,3%
Adverse	What you could get after deducting costs	9 970 €
	Average annual return	-1,2%
Interim	What you could get after deducting costs	9 970 €
	Average annual return	-1,1%
Favourable	What you could get after deducting costs	10 000 €
	Average annual return	0,0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/12/2021 and 31/03/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2022 and 31/08/2022

Favourable scenario: This type of scenario occurred for an investment between 29/02/2024 and 31/05/2024

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- you will get back the amount you invested (annual return of 0%)
- €10 000 is invested

	If you exit after 3 months
Total costs	€135
Impact of costs (*)	1,4%

(*) this illustrates the effects of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided in other PRIIPs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after the recommended holding period
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,20% of the value of your investment per year. This estimate is based on actual costs over the past year.	€5

Transaction costs	0,16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€4
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	€0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 months

This product does not have a minimum holding period requirement. The recommended holding period (3 months) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/EN/Fiche-fonds_93.html?idFond=SM1

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Euro Short Term Money Market

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Euro Short Term Money Market - B units
ISIN code:	FR0010446633
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

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

Objectives:

The investment objective is to achieve an annual return (net of charges) equal to the capitalised €STR over the recommended investment period of maximum 3 months. In certain market circumstances, the objective may not be achieved. The fund is not a guaranteed investment.

The management strategy aims to achieve steady growth in net asset value by seeking investments with low risk exposure. However, in the event of a very low level of money market interest rates, the yield generated by the Fund may not be sufficient to cover the management costs of the three units, and the Fund would then experience a structural fall in its three net asset values.

The weighted average maturity of the Fund's portfolio will be less than or equal to 60 days and its weighted average life less than or equal to 120 days. The Fund limits its investments to financial instruments with a maximum residual maturity of 397 days or less.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the UCI's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the UCI's assets.

The management company ensures that the securities in which the Fund invests are of high quality according to its own assessment and methodology.

However, the manager may refer on a non-exclusive and non-systematic basis to the short-term ratings of one or more recognised rating agencies.

The Fund's portfolio comprises:

✓ bonds and negotiable debt securities denominated in euros or foreign currencies issued by companies, financial institutions, public issuers or supranational issuers from OECD or European Union countries.

✓ French or European short-term money market UCITS up to a maximum of 10% of net assets. Investment is solely in UCITS that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The fund may invest up to 100% of its net assets in French Treasury bills (BTFs), see prospectus II. 2. 2.

The Fund may also use, up to the amount of the net assets (without seeking overexposure), interest rate and currency futures, interest rate and currency swaps, interest rate and currency options on regulated, organised and/or over-the-counter markets to hedge the portfolio against interest rate or currency risk.

The Fund may invest a maximum of 20% of the net assets in securities with embedded derivatives.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Business day
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek monetary exposure with a short-term variable net asset value and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

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.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 months

The risk indicator assumes that you keep the product for 3 months. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future results of the product are very low and, if the situation were to deteriorate on the markets, the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 months Investment example: €10 000		
Scenarios		If you exit after 3 months
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	What you could get after deducting costs	€9,970
	Average annual return	-1,3%
Adverse	What you could get after deducting costs	€9,970
	Average annual return	-1,2%
Interim	What you could get after deducting costs	€9,970
	Average annual return	-1,1%
Favourable	What you could get after deducting costs	€10 000
	Average annual return	0,0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/12/2021 and 31/03/2022

Interim scenario: This type of scenario occurred for an investment between 30/05/2019 and 30/08/2019

Favourable scenario: This type of scenario occurred for an investment between 29/02/2024 and 31/05/2024

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- you will get back the amount you invested (annual return of 0%)
- €10 000 is invested

	If you exit after 3 months
Total costs	€131
Impact of costs (*)	1,3%

(*) this illustrates the effects of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided in other PRIIPs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after the recommended holding period
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,16% of the value of your investment per year. This estimate is based on actual costs over the past year.	€4

Transaction costs	0,16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€4
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	€0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 months

This product does not have a minimum holding period requirement. The recommended holding period (3 months) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/EN/Fiche-fonds_93.html?idFond=SM2

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Euro Short Term Money Market

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Euro Short Term Money Market - C units
ISIN code:	FR0011291657
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

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

Objectives:

The investment objective is to achieve an annual return (net of charges) equal to the capitalised €STR over the recommended investment period of maximum 3 months. In certain market circumstances, the objective may not be achieved. The fund is not a guaranteed investment.

The management strategy aims to achieve steady growth in net asset value by seeking investments with low risk exposure. However, in the event of a very low level of money market interest rates, the yield generated by the Fund may not be sufficient to cover the management costs of the three units, and the Fund would then experience a structural fall in its three net asset values.

The weighted average maturity of the Fund's portfolio will be less than or equal to 60 days and its weighted average life less than or equal to 120 days. The Fund limits its investments to financial instruments with a maximum residual maturity of 397 days or less.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the UCI's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the UCI's assets.

The management company ensures that the securities in which the Fund invests are of high quality according to its own assessment and methodology.

However, the manager may refer on a non-exclusive and non-systematic basis to the short-term ratings of one or more recognised rating agencies.

The Fund's portfolio comprises:

✓ bonds and negotiable debt securities denominated in euros or foreign currencies issued by companies, financial institutions, public issuers or supranational issuers from OECD or European Union countries.

✓ French or European short-term money market UCITS up to a maximum of 10% of net assets. Investment is solely in UCITS that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The fund may invest up to 100% of its net assets in French Treasury bills (BTFs), see prospectus II. 2. 2.

The Fund may also use, up to the amount of the net assets (without seeking overexposure), interest rate and currency futures, interest rate and currency swaps, interest rate and currency options on regulated, organised and/or over-the-counter markets to hedge the portfolio against interest rate or currency risk.

The Fund may invest a maximum of 20% of the net assets in securities with embedded derivatives.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Business day
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek monetary exposure with a short-term variable net asset value and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

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.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 months

The risk indicator assumes that you keep the product for 3 months. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future results of the product are very low and, if the situation were to deteriorate on the markets, the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 months Investment example: €10 000		
Scenarios		If you exit after 3 months
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	What you could get after deducting costs	€9,990
	Average annual return	-0,3%
Adverse	What you could get after deducting costs	€9,990
	Average annual return	-0,2%
Interim	What you could get after deducting costs	€10 000
	Average annual return	-0,1%
Favourable	What you could get after deducting costs	€10,020
	Average annual return	1,0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/12/2021 and 31/03/2022

Interim scenario: This type of scenario occurred for an investment between 28/02/2019 and 31/05/2019

Favourable scenario: This type of scenario occurred for an investment between 29/02/2024 and 31/05/2024

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- you will get back the amount you invested (annual return of 0%)
- €10 000 is invested

	If you exit after 3 months
Total costs	€32
Impact of costs (*)	0,3%

(*) this illustrates the effects of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided in other PRIIPs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after the recommended holding period
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €0
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,16% of the value of your investment per year. This estimate is based on actual costs over the past year.	€4

Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€4
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	€0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 months

This product does not have a minimum holding period requirement. The recommended holding period (3 months) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/EN/Fiche-fonds_93.html?idFond=SM4

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Euro Short Term Money Market

Legal entity identifier: 969500QBGCM93VOZXF34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The UE Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes ☒ ☐ ☒ No

- ☐ It made sustainable investments with an environmental objective: %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: %

- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45,24% of sustainable investments
- ☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-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.).

Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

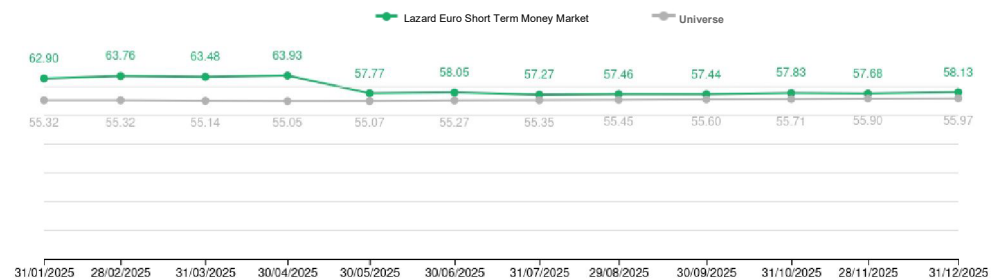
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

The methodology used to calculate the indicators is set out in the ESG methodology note available on the management company's website.

Evolution of the ESG score



The portfolio's reference ESG universe is:

ICE BofAML 1-3 Year Euro Corporate Index Total Return EUR Bloomberg Code: ER01 Index

...and compared to previous periods?



What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	10,31%
GHG intensity	Included in the lowest 20% of the sector	14,95%
Implied temperature rise	≤2°C	30,35%
Number of low-carbon patents	Included in the top 20% of the universe	14,92%
Alignment with the European Taxonomy	Greater than or equal to 10%	15,35%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	27,02%
% of women in executive management	Included in the top 20% of the universe	21,14%
Number of hours of training for employees	Included in the top 20% of the universe	4,37%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	6,20%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	29,79%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/EN/ESG-ISR/Notre-approche_147.html#section05.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/01/2025 to 31/12/2025

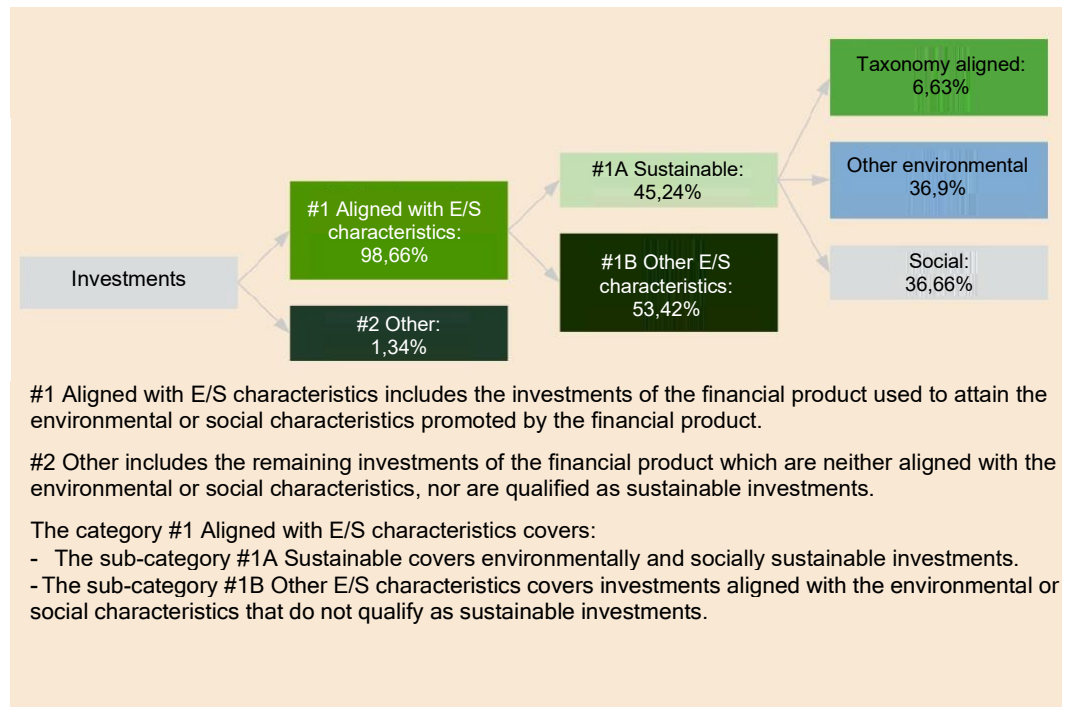
Largest investments		Sector	Percentage of assets	Country
1	BNP PARIBAS CASH INVEST I	UCIs	3,34%	FRANCE
2	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	UCIs	3,10%	FRANCE
3	AXA BANQUE E 070126 OIEST 0.24	FINANCIAL AND FINANCIAL AND INSURANCE ACTIVITIES	1,34%	FRANCE
4	BNP PARIBAS 170426 OIEST 0.25	FINANCIAL AND FINANCIAL AND INSURANCE ACTIVITIES	1,33%	FRANCE
5	SOCIETE GENERALE 301225 OIEST 0.3	FINANCIAL AND FINANCIAL AND INSURANCE ACTIVITIES	1,23%	FRANCE
6	ING BANK NEDERLAND NV 171125 OIEST 0.25	FINANCIAL AND FINANCIAL AND INSURANCE ACTIVITIES	1,19%	NETHERLANDS
7	CREDIT AGRICOLE CIB 101025 OIEST 0.25	FINANCIAL AND INSURANCE ACTIVITIES	0,95%	FRANCE
8	CREDIT MUTUEL ARKEA 131125 OIEST 0.28	FINANCIAL AND INSURANCE ACTIVITIES	0,89%	FRANCE
9	CRCAM ALPES PROVENCE 050126 OIEST 0.3	FINANCIAL AND INSURANCE ACTIVITIES	0,89%	FRANCE
10	CAISSE FEDERALE DU 081225 OIEST 0.31	FINANCIAL AND INSURANCE ACTIVITIES	0,82%	FRANCE
11	NATIXIS 030226 OIEST 0.27	FINANCIAL AND INSURANCE ACTIVITIES	0,80%	FRANCE
12	LCL CR OIEST+0.23% 14-08-25	FINANCIAL AND INSURANCE ACTIVITIES	0,78%	FRANCE
13	SANTANDER CONSUMER FINANCE S.A. 120226 F	FINANCIAL AND INSURANCE ACTIVITIES	0,73%	SPAIN
14	SVEN HAND AB ZCP 03-03-26	FINANCIAL AND INSURANCE ACTIVITIES	0,73%	SWEDEN
15	LLOY B OIEST+0.2% 11-02-26	FINANCIAL AND INSURANCE ACTIVITIES	0,72%	UNITED KINGDOM



What was the proportion of sustainability-related investment?

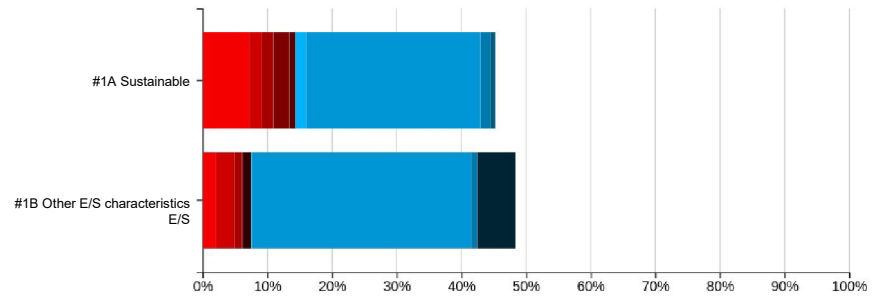
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
Manufacturing	7.19%	2.10%
Electricity, gas, steam and air conditioning supply	1.97%	2.86%
Water supply; sewerage, waste management and remediation activities	1.79%	1.11%
Construction	2.46%	0.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.90%	0.13%
Transportation and storage		1.30%
Information and communication	1.69%	0.04%
Financial and insurance activities	26.98%	33.94%
Real estate activities	1.50%	0.95%
Professional, scientific and technical activities	0.72%	0.04%
Administrative and support services activities		
Public administration	0.04%	5.87%
Human health and social action		
Extra-territorial activities		
UCIs		

Exposure to the fossil fuel sector averaged 6,68% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

☒ Yes:

☒ In fossil gas

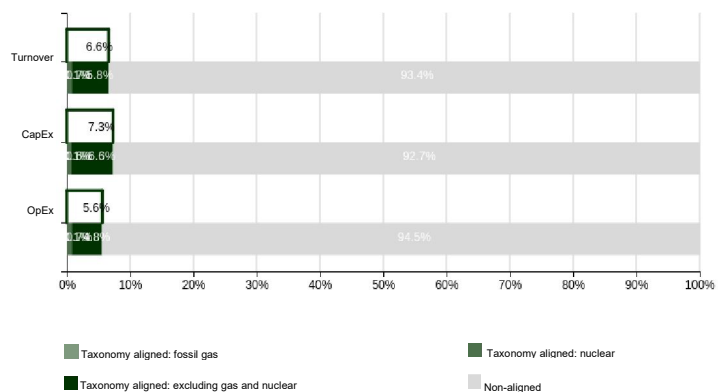
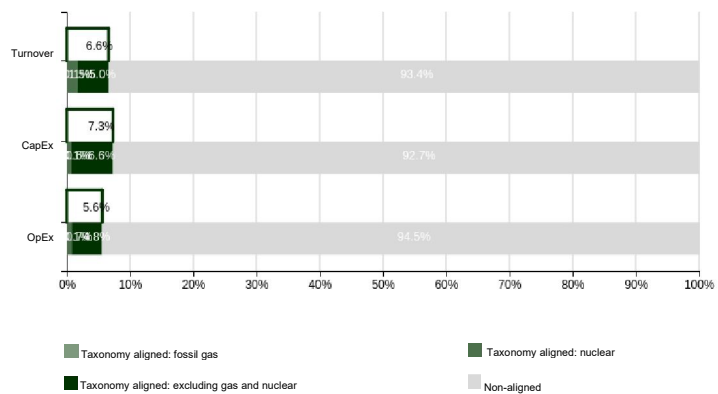
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of the companies in which the financial product invests;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 36,90%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 36,66%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 1,34%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the environmental and social objectives promoted by this product are, for directly held securities in the portfolio:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% 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% 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.

Over the past period, the non-financial analysis rate was 98,66% on average.

These rates are expressed as a percentage of total assets excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and solidarity-based assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than the average of the benchmark universe by using the ISS ESG non-financial rating repository

The portfolio's reference ESG universe is:

ICE BofAML 1-3 Year Euro Corporate Index Total Return EUR Bloomberg Code: ER01 Index

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Energy and Climate Law (LEC)

Information concerning Article 29 LEC will be available on the Lazard Frères Gestion website,
<https://www.lazardfreresgestion.fr/EN/Fonds 71.html>