

French open-end investment fund (FCP)

LAZARD EURO MONEY MARKET

ANNUAL REPORT

as of September 30th, 2025

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Deloitte & Associés

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CONTENTS

1. CHANGES AFFECTING THE UCI.....	3
2. MANAGEMENT REPORT	4
3. REGULATORY INFORMATION	12
4. CERTIFICATION BY THE STATUTORY AUDITOR.....	17
5. ANNUAL FINANCIAL STATEMENTS.....	22
6. APPENDIX(ES).....	50
KEY INFORMATION DOCUMENT	51
Environmental and/or social characteristics	1
Energy and Climate Law (LEC)	1

1. CHANGES AFFECTING THE UCI

The Chairman of the management company Lazard Frères Gestion SAS made the following decision in relation to the **LAZARD EURO MONEY MARKET** fund (ISIN codes: FR0010263244): to modify the minimum alignment rate for E/S characteristics: 80%, *instead of 90%*.

- **Effective date: 01/02/2025**

2. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was 2,45% for A units and 2.64% for 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: 2,57%.

ECONOMIC ENVIRONMENT

Introduction

Over the last twelve months, the economic environment has undergone profound changes. The US announced a sharp increase in tariffs on its imports, breaking with the economic 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 and defence industries.

The good news is that the global economy proved more resilient than expected in the face of the protectionist shock. In the US, domestic demand remained strong, partly thanks to investments in the artificial intelligence sector. However, the labour market began to show signs of a turnaround from the summer of 2025, leading the Federal Reserve to resume its rate cuts after a nine-month pause, despite persistently high inflation. In Europe, growth remained resilient, although performance varied among the major countries. In this context, the European Central Bank halted its rate cuts, as inflation returned close to target. In China, growth stabilised at a rate of more than 5%.

Against this backdrop, equity indices posted solid gains, despite a period of extreme volatility following the US tariff announcements in April 2025. Ten-year sovereign bond yields rose, more so in Europe than in the United States, while spreads in peripheral Eurozone countries tightened. In terms of currencies, the trend was marked by a clear appreciation of the euro against most currencies, particularly against the dollar and the yen. Commodities rose overall, despite a fall in oil prices.

Economy

Since taking office in January 2025, Donald Trump has made a series of announcements on tariffs, with various arrangements depending on the country and sector, sudden decisions, temporary suspensions and exemptions.

On April 2nd, 2025, the United States imposed significant tariffs on most countries, which were partially suspended for a period of 90 days on April 9th, 2025. Following these announcements, trade tensions with China escalated in mid-April 2025, until a trade truce was reached in early May 2025.

The summer of 2025 was then marked by the signing of several bilateral agreements, with rates of 15% for the EU and Japan. On July 31st, 2025, the reciprocal tariffs announced on April 2nd were adjusted. At the end of September 2025, the average U.S. tariff rate reached nearly 18%, the highest since 1934.

US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence. The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%. Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

The Federal Reserve made two 25 basis point rate cuts at the end of 2024. The poor employment figures published in the summer of 2025 led to a resumption of rate cuts in September 2025, with a 25 basis point cut to 4,00-4,25%. In terms of unconventional measures, the Federal Reserve announced a slowdown in the pace of its balance sheet reduction in March 2025, to a maximum rate of \$40bn per month.

In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth remained solid at +1,5% year-on-year in the second quarter of 2025, driven by strong domestic demand. However, economic performance varied among the major economies: +3,1% in Spain, +0,8% in France, +0,4% in Italy and -0,2% in Germany. The unemployment rate remained close to its lowest level at 6,3%. Headline inflation rose to +2,2% year-on-year, while core inflation moderated to +2,3%.

After six consecutive 25 basis point cuts, the ECB paused in July and September 2025, bringing the deposit rate to 2,00% at the end of the period.

In Germany, Chancellor Olaf Scholz lost the Bundestag vote of confidence on December 16th, 2024, after the FDP left the government coalition in November. This defeat led to early federal elections on February 23rd, 2025, which 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 2025, 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, prime minister Michel Barnier was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024, but was forced to resign after a vote of confidence failed on September 8th, 2025. He was succeeded by Sébastien Lecornu on September 9th, 2025.

In China, GDP growth held up well at +5,2% year-on-year in the second quarter of 2025. Domestic demand remained hampered by the real estate crisis, but household consumption benefited from government stimulus measures. At the same time, increased exports to the rest of the world partially offset the decline in sales to the US. However, domestic demand weakened significantly from the summer of 2025 onwards, and the GDP deflator recorded its longest period of decline since the late 1990s, falling 1,2% year-on-year in the second quarter. To counter these deflationary pressures, the authorities stepped up their “anti-involution” campaign by introducing targeted stimulus measures.

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3,4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

This strong performance in the equity markets masked several bouts of volatility. After a relatively quiet end to 2024, US equities corrected in early 2025. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, causing a sharp decline in the “Magnificent Seven.” In contrast, the Euro Stoxx rose sharply over this period, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.).

The April 2nd, 2025 announcements on reciprocal tariffs triggered extreme but brief volatility. Equity markets initially fell, before bouncing back sharply following the announcement that tariffs would be suspended for 90 days. Subsequently, the uptrend continued, driven by the resilience of the global economy, progress in trade negotiations, increasing expectations of Federal Reserve rate cuts and the artificial intelligence theme.

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points. In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan. Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp.

In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8.4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

September 2024

At its autumn meeting, the ECB decided to cut its key rates once again. The deposit rate was cut by 25bp to 3,50%. The main refinancing rate and the marginal lending rate were set at 3,65% and 3,90% respectively (compared with 4% and 4,25% previously). This decision came after a period of slowing inflation, which came close to the 2% target in August. During the conference, Ms Lagarde once again refrained from committing herself on further monetary easing, reiterating that decisions would remain “data dependent”. Moreover, the ECB President suggested that there was little chance of another cut at the October meeting, thereby reinforcing the assumption of a gradual path. Nevertheless, the publication of PMIs at the end of the month sounded the alarm bell for the ECB, and this could play a greater part in its monetary easing. Markets were then anticipating one or even two rate cuts by the end of the year and a total of up to six further cuts by September 2025.

During the month, issue yields for the highest-rated bank issuers continued to fall. At this point, these issuers (A1/P1) offered yields of around 2,75 in the 1-year segment, down 35bp from the previous month. Average spreads against €STR for bank issuers (A1/P1) remained stable over the month for the 3-month and 1-year maturities, at €STR +10 and €STR +25bp, respectively. The 1-year €STR swap fell by 35bp to end the month at 2,52%.

The Fund posted a year-to-date net performance of 2,76% for the A unit and 2,90% for the B unit. The weighted average life (WAL) was 114 days, up over the month.

October 2024

Unsurprisingly, the ECB cut its key rates by 25bp on October 17th, marking the third rate cut since the beginning of the year. The deposit rate was cut to 3,25%, the main refinancing rate to 3,40% and the marginal lending rate to 3,65%. After falling to 1,7% in September, year-on-year inflation nevertheless rose to 2,0% in October. At the same time, Eurozone economic growth came as a positive surprise, rising at an annual rate of +0,9% according to the first estimate for Q3 published on October 30th. These figures slightly dampened market expectations of ECB rate cuts, although expectations remained high with four to five 25bp rate cuts expected before September 2025, which would bring the €STR below the 2% threshold.

Over October as a whole, yields for financial issuers continued to fall across all maturities. At this point, the issuers (A1/P1) offered yields of around 2,65% in the 1-year segment, down 10bp 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 +10 and €STR +25bp, respectively. In this environment still marked by expectations of rate cuts, the swap curve against €STR fell by an average of 15bp on maturities ranging from 1 to 8 months compared with the previous month's levels, while remaining inverted. At end-October, the 6-month rate was 2,75% and the 1-year rate 2,45%.

Within our universe, Fitch revised its outlook for EDF to negative (from stable previously). In addition, its short-term rating was maintained at F2. The Fund posted a year-to-date net performance of 3,09% for the A unit and 3,25% for the B unit. The weighted average life (WAL) fell from 114 to 94 days. The gross yield was 3,09% at the end of month.

November 2024

In the Eurozone, inflation on a rolling year-on-year basis rose as expected to 2,3% in November from 2,0% in October. Core inflation came in at 2,7%, unchanged since September. At the end of the month, investors focused on the significant deterioration in preliminary PMI indices for November, with a manufacturing PMI

of 45,2 and a services PMI falling into contraction territory at 49,2, down from 51,6 in October (for the first time in 10 months). Concerns about economic momentum intensified, pointing to a 25bp rate cut by the ECB at its next meeting on December 12th. Investors then expected rate cuts at almost every meeting until July 2025, corresponding to around five additional rate cuts, which would bring the €STR back to around 1,75%.

In this environment, still marked by expectations of rate cuts, issue yields for European financial and corporate issuers fell sharply across all maturities, particularly in the 4-12 month segment. At this point, the issuers (A1/P1) offered yields of around 2,40% in the 1-year segment, down 25bp from the previous month. Average spreads against €STR for bank issuers remained relatively stable over the month for the 3-month and 1-year maturities, at €STR +10 and €STR +25bp, respectively. The swap curve against €STR fell sharply (by an average of 25bp) on maturities ranging from 3 to 12 months compared with the previous month's levels, while remaining inverted. At end-November, the 6-month rate was 2,50% and the 1-year rate 2,16%.

The Fund posted a year-to-date net performance of 3,32% for the A unit and 3,49% for the B unit. The weighted average life (WAL) of the portfolio was 96 days. The gross yield was 3,09% at the end of month.

December 2024

At its last meeting of the year on December 12th, the ECB again cut rates by 25bp, bringing its deposit rate down to 3,00% (compared with 4,00% a year earlier). Eurozone inflation figures for December, and by extension for the whole of 2024, will not be known until January 7th. Pending the final figures, it should be noted that the last few months of 2024 were marked by a slight rebound in headline inflation above 2% (2,2% in November) and a stabilisation of core inflation at 2,7%. In December, the PMI Composite index also improved (49,5 in December, compared with 48,3 in November), allaying some fears about the economic momentum in the Eurozone. These data do not call into question the scenario of a gradual and steady decline in ECB rates in 2025. The market's central scenario is for the €STR to return to around 1,75% by the end of 2025, with the ECB cutting rates until September-October.

With little change in expectations overall over the month, yields on European financial and corporate issuers remained close to the levels seen at the end of November. At the end of the month, French bank issuers rated A1/P1 yielded around 2,45% in the 1-year segment and average spreads against €STR for bank issuers remained stable at €STR +15bp (3-month maturities) and €STR +30bp (1-year maturities).

The Fund posted a year-to-date net performance of 3,58% for the A unit and 3,76% for the B unit. The weighted average life (WAL) of the portfolio was 108 days. The gross yield was +2,82% at the end of the month.

January 2025

As expected, the ECB cut its key rates by 25bp on 30 January, marking its fifth cut since June 6th. This decision came at a time of weak economic growth, despite a slight upturn in inflation in the Eurozone (2,4% in December, compared with 1,7% in September). The deposit, refinancing and marginal lending rates are now 2,75%, 2,90% and 3,15% respectively. At its meeting, the Bank expressed confidence that inflation would return to its target. The market is still anticipating three further rate cuts this year, bringing the deposit rate back to around 2% at the end of the cycle.

French bank issue rates (rated A-1-P-1) with maturities of 1 and 3 months continued to fall, to around 2,72% and 2,68% respectively, while the 1-year point rose. At this point, these issuers offered yields of +2,52%, which is 10 bp higher than at the end of December. Risk premiums against €ster remained stable over the month at €ster +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 0,22% for the A unit and 0,24% for the B unit.

February 2025

This month, ECB member Isabel Schnabel raised the possibility of a pause in rate cuts. She pointed out that the recovery in demand for bank loans, increased consumption and the still high level of domestic inflation could justify such a decision. However, the market believes that the slowdown in growth and inflation, aided in particular by the slowdown in wages, will give the ECB sufficient room for manoeuvre to cut its key interest rates. A further 25bp cut is expected on March 6th and, according to the market, the central bank could cut rates twice more before the end of the year, bringing the deposit rate to 2%.

In February, bank issuers' yields on maturities of less than 6 months fell, while yields on the rest of the curve remained 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, issue yields in the 1 to 6-month maturity pillars also fell, while the 1-year segment was stable.

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

March 2025

As expected, the ECB continued to cut its key interest rates (by 25bp to 2,50% for the deposit facility rate) but shifted its communication to a less accommodative stance. At its meeting, the central bank did not provide any guidance on the path of its key rates, explaining that some uncertainties remained. Nevertheless, market expectations of key rate cuts increased slightly, with US tariffs weighing on growth prospects and Eurozone inflation dipping slightly to 2,3%. The market is still anticipating a deposit rate of around 2% by the end of the summer, ahead of a stable final quarter for monetary policy.

During March, issuance rates for the highest-rated bank issuers declined for maturities of less than six months, with little change elsewhere on the curve. At this point, these issuers (A1/P1) offered yields of around 2,35% in the 3-month segment, compared with 2,50% at the end of February. Average spreads against €ster for these issuers for 3-month and 1-year maturities were €ster +14bp and €ster +31bp respectively. The swap curve against €ster 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 2,14% and the 1-year rate 2,02%.

The Fund posted a year-to-date performance of 0,64% for the A unit and 0,68% 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 restrictive monetary policy and paving the way for potential further rate cuts. The ECB also mentioned that the impacts on inflation would be much more uncertain. Against this backdrop, Christine Lagarde reiterated that the ECB would remain dependent on economic data when making its next decisions, while appearing slightly more dovish. The market is still forecasting at least two rate cuts between now and the end of the year, and estimates a terminal deposit rate of around 1,50%.

In an environment still marked by expectations of rate cuts, French bank issue rates (rated A-1-P-1) continued to fall across all maturities during the month. At this point, these issuers offered yields of around 2,20% in the 3-month segment, down 25bp from the previous month. Risk premiums against €ster remained stable across the curve, at €ster +32bp for the 12-month point. The swap curve against €STR fell by an average of 25bp over maturities ranging from 1 to 12 months, while remaining inverted. At end-April, the 6-month rate was 1,86% and the 1-year rate 1,71%.

The Fund posted a year-to-date performance of 0,85% for the A unit and 0,91% 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 plans to continue cutting rates, and the way seems clear for a 25bp rate cut at its next meeting (June 5th). The market assigns a 97% probability to this scenario and now anticipates a deposit rate of around 1,60% at the end of the year.

During May, issuance rates for the highest-rated bank issuers continued to decline for maturities of less than six months, with little change elsewhere on the curve. Issuers (A1/P1) are now offering yields of around 2% across the entire 1- to 12-month curve. At the end of May, the 1-year point stood at 2,05%. Average spreads against €ster for these issuers for 3-month and 1-year maturities were €ster +14bp and €ster +32bp respectively. The swap curve against €ster fell by an average of 10bp on maturities from 1 to 8 months, while the 9- and 12-month segment rose slightly (+3bp), remaining 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 1,02% for the A unit and 1,10% for the B unit.

June 2025

As widely anticipated, the ECB cut its three key rates by 25 basis points, taking the deposit rate to 2%. Christine Lagarde indicated that the central bank was well positioned to manage uncertainties, while emphasising that there was no urgency to proceed with further rate cuts. The ECB President also suggested that the interest rate cut cycle was coming “to the end”, hinting at a possible pause this summer. In fact, inflation in the Eurozone has returned to an ideal level of 1,9%, perfectly within the ECB's target. The market continues to anticipate a final 25bp cut by the end of the year.

In the short-term securities market, French bank issue rates (rated A-1-P-1) remained relatively stable across all maturities during the month. At the end of the month, these issuers were offering yields of around 2% for the 1-3 month segment and slightly higher for the 1-year segment (2,07%). Risk premiums against €ster remained stable across the curve, at €ster +30bp for 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 point was fixed at 1,90% and the 1-year point at 1,77%, compared with 1,72% the previous month..

The Fund posted a year-to-date performance of 1,18% for the A unit and 1,27% for the B unit.

July 2025

As expected, the ECB kept its key rates unchanged (2% for the deposit rate) after eight quarter-point cuts in one year. However, Christine Lagarde strongly emphasised the sound positioning of monetary policy in light of inflation expectations that are “firmly anchored around 2% in the short term, but also in the longer term”, confirming her desire to pause monetary easing. The market now considers a further rate cut in 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” in the second half of the year and will likely only take action

in the event of a significant deterioration in economic conditions, against a backdrop still marked by trade negotiations with the United States.

During July, issue rates for bank issuers (rated A-1-P-1) remained relatively stable at around 2% for maturities of 1-5 months, while the 6- and 12-month segment rose slightly (+10bp). At the end of the month, these issuers were offering yields of 2,08% and +2,15% for the 6- and 1-year points. Risk premiums remained stable at €ster +20 and €ster +30bp respectively. The swap curve against €ster remained largely unchanged up to 6 months and rose slightly beyond that, while retaining its 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 1,34% for the A unit and 1,45% for the B unit.

August 2025

The ECB did not hold a monetary policy meeting in August. Market expectations have changed little in this context, although the scenario of a final rate cut by the end of the year has faded somewhat. The market is now leaning towards a status quo until the end of the year. Inflation over the last 12 months remains stable at 2% (July figure published in August by Eurostat), which is ideal in relation to the central bank's target.

On the money market, during the month, the yield curve for A1/P1-rated bank issuers remained relatively stable at the short end of the curve (from 1 month to 12 months). At this point, these issuers offered yields for the 3-month and 1-year points at +2,05% and +2,14%. Risk premiums against €ster stood at €STR +14bp and €STR +31bp, respectively. The swap curve against €ster remains broadly unchanged and slightly inverted. The 6-month point was fixed at 1,89% and the 1-year point at 1,83% at the end of August. At the end of the month, the 3-month €uribor stood at 2,061% and the €ster at 1,921%.

The fund's assets under management remained stable, with a year-to-date performance of 1,49% for the A unit and 1,61% for the B unit. Investments were mainly made in the 3- to 6-month segment and a few securities with maturities of more than 10 months. As a result, the portfolio's weighted average life (WAL) increased slightly from 104 to 106 days month-on-month.

September 2025

Unsurprisingly, the ECB kept its key rates unchanged at the end of its meeting on September 11th, for the second time in a row. The ECB has thus emerged from a cycle of eight rate cuts between June 2024 and June 2025. During her press conference, Christine Lagarde reiterated that current interest rates were well positioned, with inflation at 2.0% close to the target and a strong labour market (Eurozone unemployment: 6,2%). However, risks remain, and she did not rule out further adjustments. A rate cut could be possible in December, but the market now considers such a scenario highly unlikely.

On the money market, issue rates for A1/P1-rated French banks remained relatively stable over the month at around 2,05% for maturities of 1-3 months, while 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 at €STER +21bp for 6-month maturities and €STER +32bp for 1-year maturities. The swap curve against €STER rose slightly, with a more pronounced movement beyond the 9-month maturity (+5bp), while maintaining a slightly inverted profile up to 1 year. At the end of the month, the 6-month point stood at 1,92%, while the 1-year point was at 1,90%. Beyond this maturity, the curve rose sharply to reach 1,92% for the 2-year.

Within our universe, La Banque Postale was downgraded this month by Fitch, from F1+ to F1 (short-term), and its long-term rating was lowered one notch, from A to A-. The Fund posted a year-to-date performance of 1,64% for the A unit and 1,78% for the B unit.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
BNP Paribas Money 3M IC	558 255 240,02	562 870 062,43
AMUNDI EURO LIQUIDITY SELECT I C SHARE	539 790 813,98	534 566 568,99

VEOLIA ENVIRONNEMENT 290825 OISEST 0.185	25 000 000,00	25 000 000,00
UNICREDIT S.P.A. 120925 OISEST 0.3	25 000 000,00	25 000 000,00
RATP 100325 FIX 0.0	24 817 758,37	25 000 000,00
ALLIANZ SE 110825 FIX 0.0	24 817 495,00	25 000 000,00
CAISSE DES DEPOTS ET CONSIGNATIONS 11062	24 793 388,43	25 000 000,00
INTESA SANPAOLO BANK IRELAND PLC 100625	24 668 266,63	25 000 000,00
BANCO SANTANDER (ALL SPAIN BRANCH) 03072	24 533 856,72	25 000 000,00
BARCLAYS BANK PLC 100225 FIX 0.0	22 753 559,98	23 000 000,00

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: 165,000,000.00**

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: 165,000,000.00

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	270 000,00
Total	270 000,00

(*) 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 (€)

The UCI carried out no transactions during the year in the context of the SFTR.

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 solidity, predictability of cash flows and their reinvestment by the company, the strength of economic profitability, profit sustainability, and quality of management.
- ✓ This sustainability 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.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 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 31/12/2024: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred compensation allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

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 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 September 30th, 2025

To the unitholders of the FCP LAZARD EURO 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 MONEY MARKET constituted as a French mutual fund (*fonds commun de placement* - FCP), for the financial year ended September 30th, 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 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 October 1st, 2024 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, January 15th 2026

The statutory auditor

Deloitte & Associés

[Signature]

Virginie Gaitte

5. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
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)	1 392 592 526,41	1 957 322 432,83
Traded on a regulated or equivalent market	1 053 654 349,54	1 567 917 746,84
Not traded on a regulated or equivalent market	338 938 176,87	389 404 685,99
UCI and investment fund units (E)	143 833 158,26	139 776 906,69
UCITS	143 833 158,26	139 776 906,69
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	149 435,31	380 215,61
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)	1 536 575 119,98	2 097 479 555,13
Receivables and prepayments and accrued income	270 000,00	270 000,00
Financial accounts	158 342 028,74	202 331 163,83
Sub-total assets other than eligible assets II	158 612 028,74	202 601 163,83
Total assets I+II	1 695 187 148,72	2 300 080 718,96

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

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	1 594 469 129,30	2 214 037 125,58
Net income carried forward	54 624 651,81	-
Net unrealised gains and losses carried forward	-	-
Net realised gains and losses carried forward	3 739 493,93	-
Net income for the year	41 655 236,44	84 608 780,56
Shareholders' equity I	1 694 488 511,48	2 298 645 906,14
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	1 694 488 511,48	2 298 645 906,14
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	-	298 947,01
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	-	298 947,01
Other liabilities:		
Liabilities and accrued charges and deferred income	698 637,24	1 135 865,81
Bank overdrafts	-	-
Sub-total other liabilities IV	698 637,24	1 135 865,81
Total liabilities: I+II+III+IV	1 695 187 148,72	2 300 080 718,9

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

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	282 524,55	34 403,91
Income from debt securities	55 794 686,48	83 512 123,73
Income from UCI units	-	-
Income from forward financial instruments	417 128,44	263 912,93
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	4 879 640,89	9 099 464,54
Sub-total income from financial transactions	61 373 980,36	92 909 905,11
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-270 615,76	-2 771,16
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-10 648,11	-
Sub-total expenses on financial transactions	-281 263,87	-2 771,16
Total net financial income (A)	61 092 716,49	92 907 133,95
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-4 917 198,04	-6 431 535,85
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-4 917 198,04	-6 431 535,85
Sub-total net income before accruals (C = A-B)	56 175 518,45	86 475 598,10
Adjustment of net income for the year (D)	-9 085 346,06	-10 786 743,54
Sub-total net income I = (C+D)	47 090 172,39	75 688 854,56
Net realised gains/losses before accruals:		
Realised capital gains/losses	4 474 819,51	6 064 975,11
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)	4 474 819,51	6 064 975,11
Adjustment of net realised capital gains/losses (F)	-856 092,83	-864 078,92
Net realised gains/losses II = (E+F)	3 618 726,68	5 200 896,19

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-9 762 586,39	5 709 793,53
Exchange differences on foreign currency accounts	-349 826,29	-148 953,21
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)	-10 112 412,68	5 560 840,32
Adjustment of net unrealised capital gains/losses (H)	1 058 750,05	-1 841 810,51
Net unrealised gains/losses III = (G+H)	-9 053 662,63	3 719 029,81
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	41 655 236,44	84 608 780,56

(*) 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 outperform, over the recommended investment period of 3 months and net of charges, the following benchmark index: Capitalised €STR. The benchmark index is expressed in EUR.

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	528 032 477,68	1 387 172 041,17	2 716 377 202,07	2 298 645 906,14	1 694 488 511,48
LAZARD EURO MONEY MARKET A units in EUR					
Net assets	213 085 901,65	710 880 089,80	2 083 641 288,90	1 617 831 330,47	1 057 244 328,00
Number of units	50 451,47	169 100,77	483 890,42	362 053,89	230 940,15
Net asset value per unit	4 223,58	4 203,88	4 306,01	4 468,48	4 578,00
Undistributed net capital gains and losses per unit	-	-	-	10,11	19,89
Accumulation per unit pertaining to net capital gains and losses	-10,73	-16,37	5,45	-	-
Retained earnings per unit pertaining to net income	-	-	-	145,11	269,26
Accumulation per unit pertaining to income	-5,52	-4,68	65,32	-	-
LAZARD EURO MONEY MARKET B units in EUR					
Net assets	314 946 576,03	676 291 951,37	632 735 913,17	680 814 575,67	637 244 183,48
Number of units	308,819	665,974	607,789	629,200	573,810
Net asset value per unit	1 019 841,96	1 015 493,02	1 041 045,35	1 082 032,06	1 110 549,10
Undistributed net capital gains and losses per unit	-	-	-	2 446,66	4 818,27
Accumulation per unit pertaining to net capital gains and losses	-2 591,10	-3 955,83	1 317,53	-	-
Retained earnings per unit pertaining to net income	-	-	-	36 792,55	68 890,68
Accumulation per unit pertaining to income	-927,22	-723,48	16 656,67	-	-

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, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

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) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

$$\frac{(\text{Gross assets} - \text{UCIs managed by Lazard Frères Gestion SAS}) \times \text{operating and management fees rate} \times \text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}}$$

This amount is then recorded in the Fund's income statement and paid in full to the management company. The management company pays the Fund's operating fees including for:
administration and accounting;
custody services;
other operating fees:
reporting expenses
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	0,385%	
		B	0,165%	
Operating and other service fees	Net assets	Applied to all units	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all units	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all units	Fixed-income instruments	None
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fees	Net assets	A, B	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.

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 MONEY MARKET A units	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD EURO MONEY MARKET B units	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company

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	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	2 298 645 906,14	2 716 377 202,07
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	3 391 921 030,45	3 219 490 077,88
Redemptions (net of redemption fee retained by the UCI)	-4 046 616 350,39	-3 735 322 787,34
Net income for the year before accruals	56 175 518,45	86 475 598,10
Net realised capital gains/losses before accruals	4 474 819,51	6 064 975,11
Change in unrealised gains/losses before accruals	-10 112 412,68	5 560 840,32
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)	1 694 488 511,48	2 298 645 906,14

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 MONEY MARKET A units		
Units subscribed during the financial year	216 733,82	981 383 827,94
Units redeemed during the financial year	-347 847,56	-1 574 113 844,48
Net balance of subscriptions/redemptions	-131 113,74	-592 730 016,54
Number of outstanding units at end of financial year	230 940,15	
LAZARD EURO MONEY MARKET B units		
Units subscribed during the financial year	2 197,219	2 410 537 202,51
Units redeemed during the financial year	-2 252,609	-2 472 502 505,91
Net balance of subscriptions/redemptions	-55,390	-61 965 303,40
Number of outstanding units at end of financial year	573,810	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD EURO MONEY MARKET A units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO MONEY MARKET B 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 MONEY MARKET A FR0010263244	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	1 057 244 328,00	230 940,15	4 578,00
LAZARD EURO MONEY MARKET B FR0010941815	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	637 244 183,48	573,810	1 110 549,10

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 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	1 392 592,53	692 353,34	700 239,19	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	158 342,03	-	-	-	158 342,03
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-165 000,00	165 000,00	-	-
Other financial instruments	N/A	-	-	-	-
Total		527 353,34	865 239,19	-	158 342,03

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	680 247,41	353 374,61	358 970,51	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	158 342,03	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	123 000,00	-38 000,00	-85 000,00	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	961 589,44	315 374,61	273 970,51	-	-	-	-

(*) 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	1 279 704,55	-	112 887,98
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	1 279 704,55	-	112 887,98

(*) The principles and rules used to break down the Fund'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	35,29	-
NATIXIS	114,14	-
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		
GOLDMAN SACHS INTL LTD	270,00	-
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		
Liabilities		
Cash collateral		
GOLDMAN SACHS INTL LTD	-	270,00

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	30/09/2025
Receivables		
	Collateral	270 000,00
Total receivables		270 000,00
Liabilities		
	Fixed management fees	428 637,24
	Collateral	270 000,00
Total liabilities		698 637,24
Total receivables and liabilities		-428 637,24

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD EURO MONEY MARKET A units	
Guarantee fees	-
Fixed management fees	3 996 023,83
Percentage of fixed management fees	0,31
Retrocessions of management fees	-
LAZARD EURO MONEY MARKET B units	
Guarantee fees	-
Fixed management fees	921 174,21
Percentage of fixed management fees	0,13
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	47 090 172,39	75 688 854,56
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	47 090 172,39	75 688 854,56
Retained earnings	54 624 651,81	-
Distributable income pertaining to net income	101 714 824,20	75 688 854,56

LAZARD EURO MONEY MARKET A units

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	28 683 449,38	52 538 978,58
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	28 683 449,38	52 538 978,58
Retained earnings	33 501 211,69	-
Distributable income pertaining to net income	62 184 661,07	52 538 978,58
Appropriation:		
Distribution	-	-
Income for the year carried forward	62 184 661,07	52 538 978,58
Accumulation	-	-
Total	62 184 661,07	52 538 978,58
* 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 MONEY MARKET B units

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	18 406 723,01	23 149 875,98
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	18 406 723,01	23 149 875,98
Retained earnings	21 123 440,12	-
Distributable income pertaining to net income	39 530 163,13	23 149 875,98
Appropriation:		
Distribution	-	-
Income for the year carried forward	39 530 163,13	23 149 875,98
Accumulation	-	-
Total	39 530 163,13	23 149 875,98
* 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	3 618 726,68	5 200 896,19
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	3 618 726,68	5 200 896,19
Undistributed net realised capital gains and losses from previous years	3 739 493,93	-
Distributable income pertaining to realised capital gains/losses	7 358 220,61	5 200 896,19

LAZARD EURO MONEY MARKET A units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	2 258 744,22	3 661 454,17
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	2 258 744,22	3 661 454,17
Undistributed net realised capital gains and losses from previous years	2 334 700,76	-
Distributable income pertaining to realised capital gains/losses	4 593 444,98	3 661 454,17
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	4 593 444,98	3 661 454,17
Accumulation	-	-
Total	4 593 444,98	3 661 454,17
* 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 MONEY MARKET B units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	1 359 982,46	1 539 442,02
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 359 982,46	1 539 442,02
Undistributed net realised capital gains and losses from previous years	1 404 793,17	-
Distributable income pertaining to realised capital gains/losses	2 764 775,63	1 539 442,02
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	2 764 775,63	1 539 442,02
Accumulation	-	-
Total	2 764 775,63	1 539 442,02
* 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			1 392 592 526,41	82,18
Debt securities traded on a regulated or equivalent market			1 053 654 349,54	62,18
Commercial banks			523 762 623,18	30,93
AXA BANQUE E 070126 OISEST 0.24	EUR	12 000 000	12 136 457,80	0,72
AXA BANQUE E 121125 OISEST 0.21	EUR	14 000 000	14 122 523,87	0,83
BANQUE PALATINE 160226 FIX 0.0	EUR	22 000 000	21 824 572,00	1,29
BELFIUS BANQUE SA/NV 291025 FIX 0.0	EUR	20 000 000	19 970 580,00	1,18
BNP PA OISEST+0.21% 29-12-25	EUR	20 000 000	20 156 712,89	1,19
BNP PARIBAS 170426 OISEST 0.25	EUR	30 000 000	30 317 928,52	1,82
BPCE SA 081225 OISEST 0.3	EUR	18 000 000	18 347 083,48	1,08
BPCE SA 100226 OISEST 0.27	EUR	20 000 000	20 229 024,90	1,19
BRED BANQUE POPULAIRE 280726 OISEST 0.3	EUR	15 000 000	15 031 923,02	0,89
BRED OISEST+0.29% 09-04-26	EUR	15 000 000	15 173 158,68	0,90
CAISSE CENTRALE DU 280726 OISEST 0.32	EUR	18 000 000	18 041 581,62	1,06
CAISSE FEDERALE DU 121225 OISEST 0.25	EUR	15 000 000	15 135 517,24	0,89
COMMERZBANK AG 050326 FIX 0.0	EUR	16 000 000	15 861 120,00	0,94
COMMERZBANK AKTIENGESELLSCHAFT 110626 FI	EUR	15 000 000	14 780 040,00	0,87
CRCAM ALPES PROVENCE 050126 OISEST 0.3	EUR	8 000 000	8 115 351,93	0,48
CRCAM ANJOU ET MAINE 310726 OISEST 0.31	EUR	10 000 000	10 019 844,65	0,59
CRCAM AQUITAINE 150126 OISEST 0.32	EUR	20 000 000	20 376 364,43	1,20
CRCAM BRIE PICARDIE 240226 OISEST 0.32	EUR	20 000 000	20 308 654,90	1,20
CRCAM NORMANDIE SEINE 120626 FIX 0.0	EUR	15 000 000	14 772 060,00	0,87
CREDIT AGRICOLE SA 081225 OISEST 0.29	EUR	15 000 000	15 290 407,10	0,90
CREDIT MUTUEL ARKEA 131125 OISEST 0.28	EUR	20 000 000	20 428 454,84	1,21
CREDIT MUTUEL ARKEA 240926 OISEST 0.32	EUR	18 000 000	18 005 662,41	1,06
ING BANK NEDERLAND NV 110826 OISEST 0.28	EUR	20 000 000	20 067 966,85	1,18
LA BANQUE POSTALE 100626 OISEST 0.31	EUR	18 000 000	18 134 523,75	1,07
LA BANQUE POSTALE 130326 OISEST 0.285	EUR	18 000 000	18 246 822,29	1,08
LCL CREDIT LYONNAIS 140526 OISEST 0.28	EUR	20 000 000	20 062 529,87	1,18
RCI BANQUE 071025 FIX 0.0	EUR	11 000 000	10 996 601,00	0,65
SOCIETE GENERALE 050326 FIX 0.0	EUR	20 000 000	19 819 900,00	1,17
SOCIETE GENERALE 061125 OISEST 0.2	EUR	18 000 000	18 164 195,14	1,07
SVEN HAND AB ZCP 03-03-26	EUR	20 000 000	19 825 060,00	1,17
Consumer durables			15 981 584,00	0,94
SEB SA 221025 FIX 0.0	EUR	16 000 000	15 981 584,00	0,94
Electricity			15 928 832,00	0,94
RTE EDF TRANSPORT 181225 FIX 0.0	EUR	16 000 000	15 928 832,00	0,94
Savings and mortgage loans			29 654 950,00	1,75
ACHMEA BANK NV 060326 FIX 0.0	EUR	10 000 000	9 907 050,00	0,58
ACHMEA BANK NV 300426 FIX 0.0	EUR	20 000 000	19 747 900,00	1,17
Retail real estate investment trusts			11 969 808,00	0,71
KLEPIERRE 171125 FIX 0.0	EUR	12 000 000	11 969 808,00	0,71

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Software			15 072 072,96	0,89
VINCI SA 101025 OISEST 0.155	EUR	15 000 000	15 072 072,96	0,89
Capital markets			34 124 009,16	2,01
HSBC CONTINENTAL EUROPE 170326 OISEST 0.	EUR	16 000 000	16 011 406,10	0,94
NORDEA BANK ABP. 161225 OISEST 0.15	EUR	18 000 000	18 112 603,06	1,07
Utilities			184 935 610,72	10,91
AGENCE CENTRALE OR 110226 OISEST 0.15	EUR	22 000 000	22 137 398,80	1,30
ENGIE SA 021025 OISEST 0.205	EUR	14 000 000	14 160 100,75	0,84
ENGIE SA 300326 OISEST 0.17	EUR	12 000 000	11 998 874,03	0,71
FRENCH REPUBLIC ZCP 03-12-25	EUR	15 000 000	14 947 787,38	0,88
FRENCH REPUBLIC ZCP 08-10-25	EUR	6 000 000	5 997 270,08	0,35
FRENCH REPUBLIC ZCP 09-09-26	EUR	20 000 000	19 613 912,13	1,16
FRENCH REPUBLIC ZCP 15-10-25	EUR	4 000 000	3 996 711,15	0,24
FRENCH REPUBLIC ZCP 22-10-25	EUR	15 000 000	14 981 926,80	0,88
FRENCH REPUBLIC ZCP 29-10-25	EUR	18 000 000	17 971 415,47	1,06
VEOL E OISEST+0.185% 27-02-26	EUR	20 000 000	20 036 617,63	1,18
VEOLIA ENVIRONNEMENT 061025 OISEST 0.155	EUR	14 000 000	14 154 556,50	0,84
VIGIE 231025 FIX 0.0	EUR	10 000 000	9 987 910,00	0,59
VIGIE 271125 FIX 0.0	EUR	15 000 000	14 951 130,00	0,88
Business services			24 978 525,00	1,47
UNEDIC 071025 FIX 0.0	EUR	10 000 000	9 997 200,00	0,59
UNEDIC 241025 FIX 0.0	EUR	15 000 000	14 981 325,00	0,88
Diversified telecommunication services			22 269 220,53	1,31
ORANGE SA 201025 OISEST 0.15	EUR	22 000 000	22 269 220,53	1,31
Diversified financial services			135 033 053,99	7,97
AIR LIQUIDE FINANCE 171025 FIX 0.0	EUR	15 000 000	14 987 280,00	0,88
BANQUE FEDERATIVE 090326 OISEST 0.29	EUR	15 000 000	15 175 612,80	0,90
BANQUE FEDERATIVE 191125 OISEST 0.3	EUR	15 000 000	15 359 357,55	0,91
CA CONSUMER FINANCE 260826 OISEST 0.41	EUR	20 000 000	20 094 320,80	1,19
CRCAM ATLANTIQUE VENDEE 081225 OISEST 0.	EUR	16 000 000	16 150 907,60	0,95
KBC BANK 111125 FIX 0.0	EUR	15 000 000	14 966 385,00	0,88
NATIXIS 100626 OISEST 0.33	EUR	20 000 000	20 149 966,38	1,19
NATIXIS 290526 OISEST 0.33	EUR	18 000 000	18 149 223,86	1,07
Real estate investment trusts			24 953 450,00	1,47
COVIVIO SA (EX 231025 FIX 0.0	EUR	10 000 000	9 988 670,00	0,59
COVIVIO SA 141125 FIX 0.0	EUR	15 000 000	14 964 780,00	0,88
Road and rail transport			14 990 610,00	0,88
RATP 131025 FIX 0.0	EUR	15 000 000	14 990 610,00	0,88
Debt securities not traded on a regulated or equivalent market			338 938 176,87	20,00
Insurance			24 945 300,00	1,47
ALLIANZ SE 111125 FIX 0.0	EUR	25 000 000	24 945 300,00	1,47
Commercial banks			163 947 899,71	9,68
BARCLAYS BANK PLC 311225 FIX 0.0	EUR	22 000 000	21 888 658,00	1,29
BBVA ZCP 02-10-25	EUR	20 000 000	20 000 000,00	1,18

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
DZ BANK AG DEU 211025 FIX 0.0	EUR	5 000 000	4 994 990,00	0,29
INTESA SANPAOLO BANK LUXEMBOURG 101225 F	EUR	22 000 000	21 915 718,00	1,29
LANDESBANK BADEN-WURTTMBERG 190126 FIX	EUR	22 000 000	21 865 074,00	1,29
LLOYDS BANK PLC 131025 FIX 0.0	EUR	18 000 000	17 989 200,00	1,06
STAN C OISEST+0.28% 12-06-26	EUR	22 000 000	22 157 625,42	1,32
STANDARD CHARTERED BANK 030926 OISEST 0.	EUR	15 000 000	15 031 147,84	0,89
SWEDBANK AB. 101225 OISEST 0.165	EUR	18 000 000	18 105 486,45	1,07
Car components			9 967 420,00	0,59
CONTINENTAL AG 271125 FIX 0.0	EUR	10 000 000	9 967 420,00	0,59
Consumer credit			14 886 060,00	0,88
SANTANDER CONSUMER FINANCE S.A. 120226 F	EUR	15 000 000	14 886 060,00	0,88
Electronic equipment and instruments			15 976 928,00	0,94
IBERDROLA INTERNATIONAL BV 271025 FIX 0.	EUR	16 000 000	15 976 928,00	0,94
Capital markets			59 620 069,16	3,52
BANC SANT ALL SPAI BRANCH 170426	EUR	15 000 000	14 815 904,16	0,87
LLOYDS BANK CO 100226 FIX 0.0	EUR	25 000 000	24 808 625,00	1,47
NATWEST MARKETS PLC 061025 FIX 0.0	EUR	20 000 000	19 995 540,00	1,18
Oil & gas			14 986 650,00	0,88
ENI SPA 171025 FIX 0.0	EUR	15 000 000	14 986 650,00	0,88
Utilities			14 803 290,00	0,87
BANQUE EUROPEE 250526 FIX 0.0	EUR	15 000 000	14 803 290,00	0,87
Diversified financial services			19 804 560,00	1,17
NATWEST MKTS NV ZCP 20-03-26	EUR	20 000 000	19 804 560,00	1,17
UCI SECURITIES			143 833 158,26	8,49
UCITS			143 833 158,26	8,49
Collective management			143 833 158,26	8,49
AMUNDI EURO LIQUIDITY SELECT I C SHARE	EUR	271	68 473 364,66	4,04
BNP Paribas Money 3M IC	EUR	3 000	75 359 793,60	4,45
Total			1 536 425 684,67	90,67

(*) 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/1.718	20 000 000	45 995,65	-	20 000 000,00
OISEST/0.0/FIX/1.771	15 000 000	19 438,59	-	15 000 000,00
OISEST/0.0/FIX/1.773	16 000 000	19 024,09	-	16 000 000,00
OISEST/0.0/FIX/1.799	15 000 000	16 680,25	-	15 000 000,00
OISEST/0.0/FIX/1.84	22 000 000	18 978,10	-	22 000 000,00
OISEST/0.0/FIX/1.846	22 000 000	9 440,41	-	22 000 000,00
OISEST/0.0/FIX/1.865	20 000 000	6 414,07	-	20 000 000,00
OISEST/0.0/FIX/1.905	15 000 000	852,68	-	15 000 000,00
OISEST/0.0/FIX/2.443	20 000 000	12 611,47	-	20 000 000,00
Subtotal 3.		149 435,31	-	165 000 000,00
4. Other instruments				
Subtotal 4.		-	-	-
Total		149 435,31	-	165 000 000,00

(*) 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)	1 536 425 684,67
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	149 435,31
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 (+)	158 612 028,74
Other liabilities (-)	-698 637,24
Financing liabilities (-)	-
Total = net assets	1 694 488 511,48

Name of unit	Unit currency	Number of units	NAV
LAZARD EURO MONEY MARKET A units	EUR	230 940,15	4 578,00
LAZARD EURO MONEY MARKET B units	EUR	573,810	1 110 549,10

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Euro Money Market



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 Money Market - A units
ISIN code:	FR0010263244
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:	08/09/2025

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 17/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of 3 months: Capitalised €STR. The benchmark index is expressed in EUR. In certain market circumstances, the objective may not be achieved. The UCI 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 two units, and the Fund would then experience a structural fall in its two net asset values.

The weighted average maturity of the Fund's portfolio is less than or equal to 6 months and its weighted average life less than or equal to 12 months.

The Fund will limit its investments to financial instruments with a maximum residual maturity of 2 years or less, provided that the rate can be revised within a maximum of 397 days. Fixed-rate securities with maturities of more than 397 days are hedged by interest rate swaps that synthetically create the characteristics of variable-rate instruments.

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 euro or foreign currencies issued by companies, financial institutions or public or semi-public issuers or supranational issuers from OECD or European Union countries.
- a maximum of 10% of the net assets in money-market or short-term money-market UCITS provided that they invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

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 up to 100% of its net assets in French Treasury bills (BTFs), see prospectus II.2.2.

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 and/or Distribution and/or Retention
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

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)	Valuation day (D)
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 standard 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.

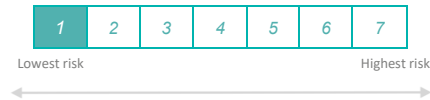
Name of custodian: CACEIS BANK

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:



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:

Recommended holding period:
3 months

None

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.

0 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	-0,4%
Adverse	What you could get after deducting costs	10 000 €
	Average annual return	0,0%
Interim	What you could get after deducting costs	9 990 €
	Average annual return	-0,4%
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 30/04/2017 and 31/07/2017

Favourable scenario: This type of scenario occurred for an investment between 29/09/2023 and 29/12/2023

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	€37
Impact of costs (*)	0,4%

(*) 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:

		If you exit after the recommended holding period
One-off costs at entry or exit		
Entry costs	We do not charge entry 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	0,30% of the value of your investment per year. This estimate is based on actual costs over the past year.	€8
Transaction costs	0,07% 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.	€2

The actual amount varies depending on how much we buy and sell.		
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/FR/Fiche-fonds_93.html?idFond=EM1

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 contact 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 Money Market



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 Money Market - B units
ISIN code:	FR0010941815
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:	08/09/2025

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 17/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of 3 months: Capitalised €STR. The benchmark index is expressed in EUR. In certain market circumstances, the objective may not be achieved. The UCI 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 two units, and the Fund would then experience a structural fall in its two net asset values.

The weighted average maturity of the Fund's portfolio is less than or equal to 6 months and its weighted average life less than or equal to 12 months.

The Fund will limit its investments to financial instruments with a maximum residual maturity of 2 years or less, provided that the rate can be revised within a maximum of 397 days. Fixed-rate securities with maturities of more than 397 days are hedged by interest rate swaps that synthetically create the characteristics of variable-rate instruments.

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 euro or foreign currencies issued by companies, financial institutions or public or semi-public issuers or supranational issuers from OECD or European Union countries.
- a maximum of 10% of the net assets in money-market or short-term money-market UCITS provided that they invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

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 up to 100% of its net assets in French Treasury bills (BTFs), see prospectus II.2.2.

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 and/or Distribution and/or Retention
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

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)	Valuation day (D)
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 standard 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?

1	2	3	4	5	6	7
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Lowest risk Highest risk

- None

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.

Performance scenarios:

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

0 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	-0,4%
Adverse	What you could get after deducting costs	10 000 €
	Average annual return	0,0%
Interim	What you could get after deducting costs	10 000 €
	Average annual return	0,0%
Favourable	What you could get after deducting costs	10 000 €
	Average annual return	0,0%

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 30/04/2017 and 31/07/2017

Favourable scenario: This type of scenario occurred for an investment between 29/09/2023 and 29/12/2023

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.

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.

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.

- you will get back the amount you invested (annual return of 0%)

- €10 000 is invested

	If you exit after 3 months
Total costs	21 €
Impact of costs (*)	0,2%

(*) 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

One-off costs at entry or exit		If you exit after the recommended holding period
Entry costs	We do not charge entry 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	0,14% of the value of your investment per year. This estimate is based on actual costs over the past year.	4 €
Transaction costs	0,07% 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.	2 €

The actual amount varies depending on how much we buy and sell.		
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/FR/Fiche-fonds_93.html?idFond=EM2"

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 contact 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 Money Market

Legal entity identifier: 969500CEBY72Y3F3I707

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 42,41% 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



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

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
- Promotion of 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.

● 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.).

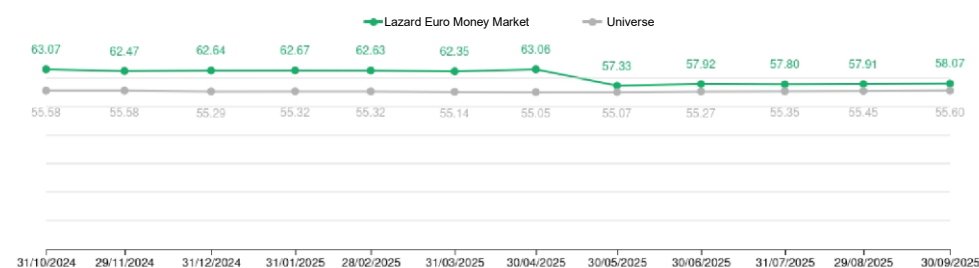
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

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.

Evolution of the ESG score



The portfolio's ESG reference 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 thresholds per indicator.

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	7,88%
GHG intensity	Included in the lowest 20% of the sector	10,22%
Implied temperature rise in 2050	≤2°C	26,91%
Number of low-carbon patents	Included in the top 20% of the universe	8,47%
Alignment with the European Taxonomy	Greater than or equal to 10%	7,33%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	16,55%
% of women in executive management	Included in the top 20% of the universe	19,94%
Number of hours of training for employees	Included in the top 20% of the universe	2,43%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	5,64%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	29,55%

● **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 of 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/FR/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?

	Largest investments	Sector	Percentage of assets	Country
1	AMUNDI EURO LIQUIDITY SELECT I C SHARE	UCIs	3,40%	FRANCE
2	BNP PARIBAS MONEY 3M IC	UCIs	3,36%	FRANCE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/10/2024 to 30/09/2025

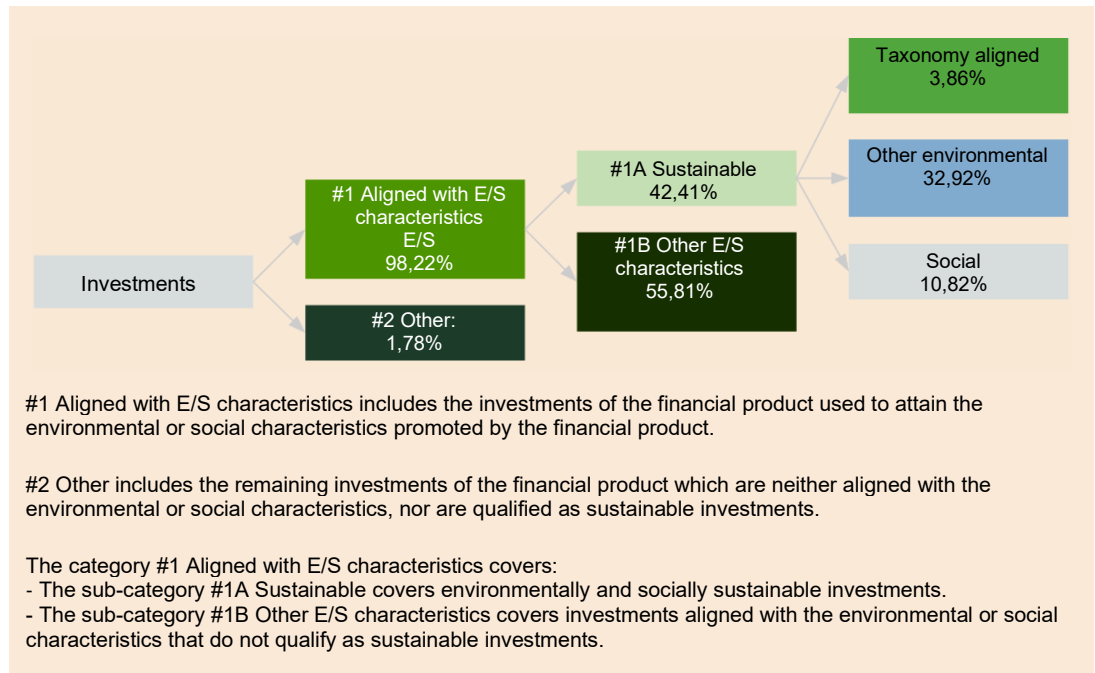
3	NATWEST MARKETS PLC 061025 FIX 0.0	FINANCIAL AND INSURANCE ACTIVITIES	1,00%	UNITED KINGDOM
4	UNICREDIT S.P.A. 120925 OISEST 0.3	FINANCIAL AND INSURANCE ACTIVITIES	0,96%	ITALY
5	STAN C OISEST+0.275% 04-09-25	FINANCIAL AND INSURANCE ACTIVITIES	0,95%	UNITED KINGDOM
6	HSBC CONTINENTAL EUROPE 050925 OISEST 0.	FINANCIAL AND INSURANCE ACTIVITIES	0,95%	FRANCE
7	CAIXABANK SA. 030925 FIX 0.0	FINANCIAL AND INSURANCE ACTIVITIES	0,92%	SPAIN
8	BRED BANQUE POPULAIRE 280825 OISEST 0.26	FINANCIAL AND INSURANCE ACTIVITIES	0,86%	FRANCE
9	ING BANK NEDERLAND NV 110825 OISEST 0.23	FINANCIAL AND INSURANCE ACTIVITIES	0,86%	NETHERLANDS
10	NORD B OISEST+0.2% 13-06-25	FINANCIAL AND INSURANCE ACTIVITIES	0,86%	FINLAND
11	CREDIT MUTUEL ARKEA 131125 OISEST 0.2%	FINANCIAL AND INSURANCE ACTIVITIES	0,85%	FRANCE
12	CREDIT INDUSTRIEL ET COMMERCIAL 030725 O	FINANCIAL AND INSURANCE ACTIVITIES	0,85%	FRANCE
13	BANQUE FEDERATIVE 050925 OISEST 0.32	FINANCIAL AND INSURANCE ACTIVITIES	0,85%	FRANCE
14	BANCO SANTANDER (ALL SPAIN BRANCH) 03072	FINANCIAL AND INSURANCE ACTIVITIES	0,84%	SPAIN
15	STANDARD CHARTERED BANK 130625 FIX 0.0	FINANCIAL AND INSURANCE ACTIVITIES	0,84%	UNITED KINGDOM



Asset allocation describes the share of investments in specific assets.

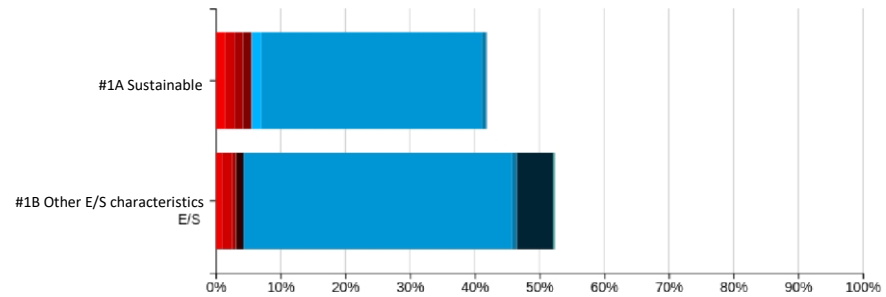
What was the proportion of sustainability-related investment?

● 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	#11B Other E/S characteristics
■ Manufacturing	1.47%	0.98%
■ Manufacturing	1.45%	1.55%
■ Water supply; sewerage, waste management and remediation activities	1.25%	0.55%
■ Construction	1.27%	0.02%
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	0.08%	0.01%
■ Transportation and storage		1.18%
■ Information and communication	1.49%	0.03%
■ Financial and insurance activities	34.14%	41.46%
■ Real estate activities	0.60%	0.69%
■ Professional, scientific and technical activities	0.12%	
■ Administrative and support services activities		0.01%
■ Public administration		5.69%
■ Human health and social action		
■ Activities of extraterritorial organisations and bodies		
■ UCIs		0.17%

Exposure to the fossil fuel sector averaged 3,64% 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

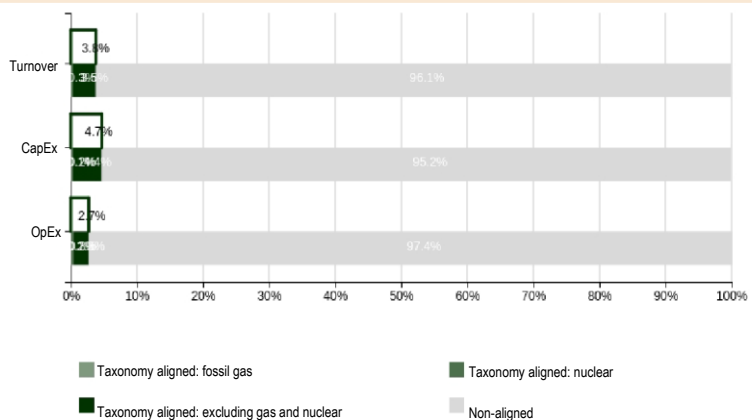
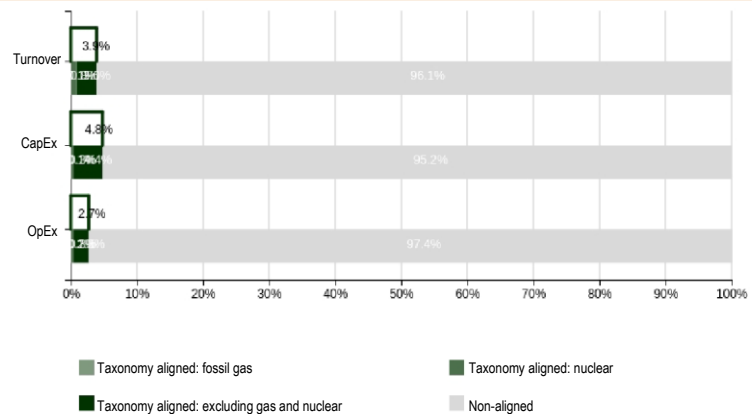
☒ In nuclear energy

☒ 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.

● **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

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 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 32,92%.

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 35,39%.

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 1,78%.



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

The binding elements used in the context of the investment strategy to attain the environmental and social objectives promoted by this product cover, 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 capitalisation companies 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 98,22% 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 ESG reference 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/FR/Fonds_71.html