

French FCP

**LAZARD EURO MONEY
MARKET**

SEMI-ANNUAL REPORT

as of 31 March 2026

Management Company : Lazard Frères Gestion SAS
Custodian : Caceis Bank
Statutory Auditor : Deloitte & Associés

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

NET ASSET STATEMENT (EUR)

Items of the net asset statement	Amount at period-end (*)
a) Eligible financial instruments referred to in 1° of Article L. 214-20 of the Monetary and Financial Code	1 448 356 235,62
b) Bank balances	163 479 145,54
c) Other assets held by the UCI	97 218 091,43
d) Total assets held by the UCI (lines a+b+c)	1 709 053 472,59
e) Liabilities	-476 720,96
f) Net asset value (lines d+e = net assets of the UCI)	1 708 576 751,63

(*) Amounts are signed

NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT

Unit	Type	Net asset value of unit class	Units in circulation	NAV per unit
LAZARD EURO MONEY MARKET "A in EUR	C/D/R	947 611 526,28	205 228,79	4 617,34
LAZARD EURO MONEY MARKET "B in EUR	C/D/R	760 965 225,35	678,767	1 121 099,32

PORTFOLIO BREAKDOWN

Portfolio items	% net assets (*)	% total assets (**)
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	78,88	78,86
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	5,89	5,89
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	5,66	5,66

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY CURRENCY

Securities	Currency	Amount (EUR)	% net assets (*)	% total assets (**)
Euro	EUR	1 448 356 235,62	84,77	84,75
TOTAL		1 448 356 235,62	84,77	84,75

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY COUNTRY OF ISSUER RESIDENCE

Country	% net assets (*)	% total assets (**)
FRANCE	51,40	51,38
PAYS-BAS	6,37	6,37
ROYAUME-UNI	5,54	5,54
SPAIN	4,98	4,98
ITALY	3,31	3,30
LUXEMBOURG	3,08	3,08
GERMANY	2,66	2,66
SWEDEN	2,19	2,19
BELGIUM	1,87	1,86
DENMARK	1,79	1,79
FINLAND	1,59	1,59
TOTAL	84,77	84,75

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF OTHER ASSETS (E) BY NATURE

Asset type	% net assets (*)	% total assets (**)
UCITS and equivalents from other EU member states	5,66	5,66
Other AIFs and investment funds	-	-
AIFs and equivalents from other EU member states	-	-
Other	-	-
TOTAL	5,66	5,66

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

PORTFOLIO MOVEMENTS DURING THE PERIOD (EUR)

Portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	1 433 473 898,01	1 326 400 000,00
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	62 822 221,63	121 000 000,00
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	624 299 608,98	672 522 835,52

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
	LAZARD EURO MONEY MARKET "A			
	LAZARD EURO MONEY MARKET "B			
Dividends to be paid				
	LAZARD EURO MONEY MARKET "A			
	LAZARD EURO MONEY MARKET "B			

MISCELLANEOUS INFORMATION

Custodian: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed semi-annual schedule of assets is available within eight weeks from the end of the period. It can be provided upon simple request to the management company:

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the UCI accounting currency (EUR)

During the period, the UCI was not subject to any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
DEBT SECURITIES			1 448 356 235,62	84,77
Securities de créances négociés sur un marché réglementé ou assimilé			1 110 852 213,35	65,02
Insurance			15 774 256,00	0,92
AXA SA 211026 FIX 0.0	EUR	16 000 000	15 774 256,00	0,92
Commercial Banks			554 709 036,95	32,47
AXA BANQUE E 070826 OISEST 0.25	EUR	22 000 000	22 112 789,67	1,29
BANCO BILBAO VIZCAYA ARGENTARIA 240926	EUR	22 000 000	21 738 992,00	1,27
BANQUE PALATINE 161126 FIX 0.0	EUR	22 000 000	21 644 942,00	1,27
BARCLAYS BANK PLC 261026 FIX 0.0	EUR	18 000 000	17 742 096,00	1,04
BELFIUS BANQUE SA/NV 290426 FIX 0.0	EUR	18 000 000	17 973 180,00	1,05
BNP PARIBAS 170426 OISEST 0.25	EUR	30 000 000	30 652 940,78	1,82
BNP PARIBAS SECURITIES SERVICES 040526 F	EUR	6 000 000	5 989 140,00	0,35
BPCE OISEST+0.32% 10-02-27	EUR	20 000 000	20 060 592,22	1,17
BPCE SA 081226 OISEST 0.32	EUR	12 000 000	12 086 757,06	0,71
BRED BANQUE POPULAIRE 280726 OISEST 0.3	EUR	15 000 000	15 205 962,30	0,89
BRED OISEST+0.29% 09-04-26	EUR	15 000 000	15 339 956,83	0,90
CAISSE CENTRALE DU 280726 OISEST 0.32	EUR	18 000 000	18 250 448,76	1,07
CAISSE FEDERALE DU 130726 OISEST 0.27	EUR	20 000 000	20 139 114,50	1,18
CFCM MAIN ANJO BAS ZCP 24-06-26	EUR	15 000 000	14 924 145,00	0,87
COMMERZBANK AKTIENGESELLSCHAFT 110626 FI	EUR	15 000 000	14 934 105,00	0,87
CRCAM ANJOU ET MAINE 310726 OISEST 0.31	EUR	10 000 000	10 137 961,42	0,59
CRCAM AQUITAINE 040227 OISEST 0.36	EUR	18 000 000	18 070 232,72	1,06
CRCAM BRIE PICARDIE 250227 FIX 0.0	EUR	18 000 000	17 558 838,00	1,03
CRCAM DU NORD EST 190127 OISEST 0.36	EUR	16 000 000	16 078 273,28	0,94
CRCAM NORMANDIE SEINE 120626 FIX 0.0	EUR	15 000 000	14 936 595,00	0,87
CREDIT AGRICOLE SA 081226 OISEST 0.34	EUR	15 000 000	15 112 096,33	0,88
CREDIT INDUSTRIEL ET COMMERCIAL 231026 O	EUR	18 000 000	18 181 848,40	1,06
CREDIT MUTUEL ARKEA 240926 OISEST 0.32	EUR	18 000 000	18 220 791,02	1,07
CREDITO EMILIANO 201026 FIX 2.505	EUR	16 000 000	15 772 816,00	0,92
CREDITO EMILIANO 260227 FIX 0.0	EUR	15 000 000	14 629 110,00	0,86
DANSKE BANK AS 300726 FIX 0.0	EUR	16 000 000	15 878 800,00	0,93
ING BANK NEDERLAND NV 110826 OISEST 0.28	EUR	20 000 000	20 292 556,57	1,19
JYSKE BANK DNK 171126 FIX 0.0	EUR	15 000 000	14 760 795,00	0,86
LA BANQUE POSTALE 100626 OISEST 0.31	EUR	18 000 000	18 338 550,20	1,07
LCL CREDIT LYONNAIS 140526 OISEST 0.28	EUR	20 000 000	20 287 788,00	1,19
SG OISEST+0.35% 05-04-27	EUR	20 000 000	20 036 784,89	1,17
SOCIETE GENERALE 150127 FIX 0.0	EUR	18 000 000	17 620 038,00	1,03
Electric Utilities			19 990 620,00	1,17
EDF 100426 FIX 0.0	EUR	20 000 000	19 990 620,00	1,17
Savings & Mortgage Lending			19 966 860,00	1,17
ACHMEA BANK NV 300426 FIX 0.0	EUR	20 000 000	19 966 860,00	1,17

Electrical Equipment			15 921 424,00	0,93
SCHNEIDER ELECTRIC SE 190626 FIX 0.0	EUR	16 000 000	15 921 424,00	0,93

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
Medical Equipment & Supplies			14 956 185,00	0,88
ESSILORLUXOTTICA 220526 FIX 0.0	EUR	15 000 000	14 956 185,00	0,88
Electronic Equipment & Instruments			19 902 460,00	1,16
LEGRAND FRANCE 180626 FIX 0.0	EUR	20 000 000	19 902 460,00	1,16
Capital Markets			65 118 973,46	3,81
ABN AMRO BANK NV 070426 FIX 0.0	EUR	18 000 000	17 994 852,00	1,05
HSBC CONTINENTAL EUROPE 191026 OISEST 0.	EUR	20 000 000	20 013 856,83	1,18
NORD B OISEST+0.25% 03-12-26	EUR	12 000 000	12 040 481,32	0,70
NORDEA BANK ABP. 150726 OISEST 0.18	EUR	15 000 000	15 069 783,31	0,88
Food Products			14 958 465,00	0,88
DANONE SA 180526 FIX 0.0	EUR	15 000 000	14 958 465,00	0,88
Multi-Utilities			188 872 324,94	11,05
AGENCE CENTRALE OR 270726 OISEST 0.21	EUR	20 000 000	20 075 843,89	1,15
ENGIE SA 070426 OISEST 0.17	EUR	15 000 000	15 158 147,25	0,89
FRAN TREA BILL BTF ZCP 29-07-26	EUR	18 000 000	17 865 882,31	1,05
FRENCH REPUBLIC ZCP 06-05-26	EUR	5 000 000	4 990 296,65	0,29
FRENCH REPUBLIC ZCP 09-04-26	EUR	15 000 000	14 993 656,02	0,88
FRENCH REPUBLIC ZCP 09-09-26	EUR	20 000 000	19 789 889,64	1,16
FRENCH REPUBLIC ZCP 10-06-26	EUR	20 000 000	19 916 698,41	1,17
FRENCH REPUBLIC ZCP 15-04-26	EUR	6 000 000	5 995 381,22	0,35
FRENCH REPUBLIC ZCP 27-05-26	EUR	20 000 000	19 935 250,31	1,17
FRENCH REPUBLIC ZCP 29-04-26	EUR	16 000 000	15 975 273,83	0,94
VEOLIA ENVIRONNEMENT. 310826 OISEST 0.21	EUR	20 000 000	20 030 545,68	1,17
VEOLIA ENVIRONNEMENT 070426 OISEST 0.175	EUR	14 000 000	14 145 459,73	0,83
Professional Services			14 982 870,00	0,88
UNEDIC 220426 FIX 0.0	EUR	15 000 000	14 982 870,00	0,88
Diversified Telecommunication Services			15 868 800,00	0,93
ORANGE SA 030826 FIX 0.0	EUR	16 000 000	15 868 800,00	0,93
Diversified Financial Services			118 879 334,00	6,96
AIR LIQUIDE FINANCE 190626 FIX 0.0	EUR	16 000 000	15 922 144,00	0,93
BANQUE FEDERATIVE 200127 OISEST 0.33	EUR	20 000 000	20 086 642,46	1,18
CA CONSUMER FINANCE 260826 OISEST 0.41	EUR	20 000 000	20 291 837,17	1,20
KBC BANK ZCP 31-07-26	EUR	14 000 000	13 892 340,00	0,81
KERING FINANCE 160626 FIX 0.0	EUR	10 000 000	9 952 610,00	0,58
NATIXIS 100626 OISEST 0.33	EUR	20 000 000	20 378 284,67	1,19
NATIXIS 290526 OISEST 0.33	EUR	18 000 000	18 355 475,70	1,07
Listed Real Estate Investment Companies (SIIcs)			14 983 980,00	0,88
COVIVIO SA 200426 FIX 0.0	EUR	15 000 000	14 983 980,00	0,88
Road & Rail Transport			15 966 624,00	0,93
RATP 070526 FIX 0.0	EUR	16 000 000	15 966 624,00	0,93

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
Securities de créances non négociés sur un marché réglementé ou assimilé			337 504 022,27	19,75
Commercial Banks			210 920 635,27	12,33
CAIXABANK SA. 200726 FIX 0.0	EUR	18 000 000	17 875 962,00	1,05
COOPERATIEVE RABOBANK UA 100826 FIX 0.0	EUR	16 000 000	15 866 992,00	0,93
DEUTSCHE BANK AG 200726 FIX 0.0	EUR	16 000 000	15 886 400,00	0,93
DZ PRIVATBANK S.A. 031226 FIX 0.0	EUR	16 000 000	15 723 680,00	0,92
INTE BANK LUXE 100626 FIX 0.0	EUR	22 000 000	21 909 954,00	1,28
LANDESBANK BADEN-WURTTMBERG 180127 FIX	EUR	15 000 000	14 689 320,00	0,86
LLOYDS BANK PLC 130726 FIX 0.0	EUR	18 000 000	17 882 640,00	1,05
STAN C OISEST+0.28% 12-06-26	EUR	22 000 000	22 402 363,92	1,29
STANDARD CHARTERED BANK 030926 OISEST 0.	EUR	15 000 000	15 199 792,73	0,89
SVENSKA HANDELSBANKEN AB 030327 FIX 0.0	EUR	20 000 000	19 498 340,00	1,14
SWEDBANK AB. 070726 FIX 0.0	EUR	18 000 000	17 893 656,00	1,05
UNICREDIT S.P.A. 240626 OISEST 0.16	EUR	16 000 000	16 091 534,62	0,94
Consumer Finance			30 512 729,00	1,79
SANTANDER CONSUMER FINANCE S.A. 120127 F	EUR	15 000 000	14 687 865,00	0,86
SANTANDER CONSUMER FINANCE S.A. 150926 F	EUR	16 000 000	15 824 864,00	0,93
Capital Markets			51 353 928,00	3,01
ABN AMRO BANK NV 080726 FIX 0.0	EUR	15 000 000	14 907 900,00	0,87
BANC SANT ALL SPAI BRANCH 170426	EUR	15 000 000	14 987 580,00	0,88
NATWEST MARKETS PLC 010327 FIX 0.0	EUR	22 000 000	21 458 448,00	1,26
Oil & Gas			9 989 050,00	0,58
ENI SPA 200426 FIX 0.0	EUR	10 000 000	9 989 050,00	0,58
Multi-Utilities			14 954 340,00	0,88
BANQUE EUROPEE 250526 FIX 0.0	EUR	15 000 000	14 954 340,00	0,88
Diversified Financial Services			19 773 340,00	1,16
NATWEST MKTS NV ZCP 23-09-26	EUR	20 000 000	19 773 340,00	1,16
UCI UNITS			96 768 079,87	5,66
UCITS			96 768 079,87	5,66
Collective Investment Management			96 768 079,87	5,66
AMUNDI EURO LIQUIDITY SELECT PART I C	EUR	220	56 162 591,87	3,28
BNP Paribas Money 3M IC	EUR	1 600	40 605 488,00	2,38
Total			1 545 124 315,49	90,43

(*) The sector of activity represents the primary activity of the financial instrument's issuer; it is derived from internationally recognised, reliable sources (primarily GICS and NACE).

Inventory of forward FX transactions

Operation type	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory of financial instruments

Inventory of financial instruments - actions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - taux d'intérêts

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
OISEST/0.0/FIX/1.718	20 000 000	51 029,70	-	20 000 000,00
OISEST/0.0/FIX/1.771	15 000 000	26 161,33	-	15 000 000,00
OISEST/0.0/FIX/1.799	15 000 000	23 655,24	-	15 000 000,00
OISEST/0.0/FIX/1.839	16 000 000	44 238,20	-	16 000 000,00
OISEST/0.0/FIX/1.846	18 000 000	49 994,33	-	18 000 000,00
OISEST/0.0/FIX/1.865	20 000 000	37 012,89	-	20 000 000,00
OISEST/0.0/FIX/1.879	16 000 000	15 664,44	-	16 000 000,00
OISEST/0.0/FIX/1.894	16 000 000	14 645,54	-	16 000 000,00
OISEST/0.0/FIX/1.905	15 000 000	2 504,09	-	15 000 000,00
OISEST/0.0/FIX/1.905	15 000 000	2 975,67	-	15 000 000,00
OISEST/0.0/FIX/1.91	16 000 000	13 074,93	-	16 000 000,00
OISEST/0.0/FIX/1.917	16 000 000	1 859,04	-	16 000 000,00
OISEST/0.0/FIX/1.917	18 000 000	1 882,06	-	18 000 000,00
OISEST/0.0/FIX/1.92	18 000 000	1 756,19	-	18 000 000,00
OISEST/0.0/FIX/1.935	16 000 000	28 323,59	-	16 000 000,00
OISEST/0.0/FIX/1.936	14 000 000	8 409,62	-	14 000 000,00
OISEST/0.0/FIX/1.937	18 000 000	6 380,90	-	18 000 000,00
OISEST/0.0/FIX/1.94	18 000 000	8 347,81	-	18 000 000,00
OISEST/0.0/FIX/1.942	20 000 000	-	-396,56	20 000 000,00
OISEST/0.0/FIX/1.943	22 000 000	2 698,79	-	22 000 000,00
OISEST/0.0/FIX/1.943	16 000 000	18 522,85	-	16 000 000,00
OISEST/0.0/FIX/1.946	18 000 000	58 425,12	-	18 000 000,00
OISEST/0.0/FIX/1.96	22 000 000	25 556,83	-	22 000 000,00
OISEST/0.0/FIX/2.13	20 000 000	6 892,40	-	20 000 000,00
Sub-total 3.		450 011,56	-396,56	418 000 000,00
4. Other instruments				
Sub-total 4.		-	-	-
Total		450 011,56	-396,56	418 000 000,00

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

Inventory of financial instruments - de change

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - sur risque de crédit

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - autres expositions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				

Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments ou des opérations à terme de devises utilisés en couverture d'une catégorie de part

The UCI under review is not concerned by this section.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. financial instruments)	1 545 124 315,49
Inventory of financial instruments (excl. those used for unit class hedging):	
Total forward FX transactions	-
Total financial instruments – equities	-
Total financial instruments – interest rates	449 615,00
Total financial instruments – FX	-
Total financial instruments – credit	-
Total financial instruments – other exposures	-
Inventory of financial instruments utilisés en couverture de parts émises	-
Other actifs (+)	163 479 145,54
Other passifs (-)	-476 324,40
Liabilités de financement (-)	-
Total = net asset value	1 708 576 751,63

Unit class name	Unit class currency	Number of units	NAV per unit
Unit LAZARD EURO MONEY MARKET "A	EUR	205 228,79	4 617,34
Unit LAZARD EURO MONEY MARKET "B	EUR	678,767	1 121 099,32