

French open-end investment fund (FCP)

LAZARD EURO SHORT TERM MONEY MARKET

SEMI-ANNUAL REPORT

as at 30 June 2026

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

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

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Items of the statement of assets and liabilities	Amount at the periodic reporting date (*)
a) Eligible financial securities referred to in point 1° of I of Article L. 214-20 of the French Monetary and Financial Code	807 466 831,92
b) Bank deposits	91 127 487,84
c) Other assets held by the fund	63 564 506,75
d) Total assets held by the fund (lines a+b+c)	962 158 826,51
e) Liabilities	-268 303,70
f) Net asset value (lines d+e = net assets of the fund)	961 890 522,81

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net assets of the unit class	Number of units outstanding	Net asset value per unit
LAZARD EURO SHORT TERM MONEY MARKET "A en EUR	C	470 619 856,86	61 077,439	7 705,29
LAZARD EURO SHORT TERM MONEY MARKET "B en EUR	C	14 486 396,76	2,3628	6 131 029,60
LAZARD EURO SHORT TERM MONEY MARKET "C en EUR	C	476 784 269,19	217 866,390	2 188,42

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	77,60	77,58
C) Eligible financial securities and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, and is recognised and open to the public, provided that such exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of such exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	6,35	6,34
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	6,60	6,60

(*) See item f) of the statement of assets and liabilities

(**) See item d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	807 466 831,92	83,95	83,92
TOTAL		807 466 831,92	83,95	83,92

(*) See item f) of the statement of assets and liabilities

(**) See item d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	57,42	57,41
NETHERLANDS	5,27	5,27
UNITED KINGDOM	4,06	4,06
SWEDEN	3,30	3,30
LUXEMBOURG	2,70	2,69
SPAIN	2,69	2,69
ITALY	2,26	2,26
DENMARK	2,07	2,07
FINLAND	1,26	1,26
UNITED STATES	1,25	1,25
BELGIUM	1,24	1,24
GERMANY	0,42	0,42
TOTAL	83,95	83,92

(*) See item f) of the statement of assets and liabilities

(**) See item d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other Member States of the European Union	6,60	6,60
Other collective investment undertakings and investment funds	-	-
AIFs and equivalents of other Member States of the European Union	-	-
Other	-	-
TOTAL	6,60	6,60

(*) See item f) of the statement of assets and liabilities

(**) See item d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	1 280 530 189,52	1 356 390 707,16
C) Eligible financial securities and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, and is recognised and open to the public, provided that such exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of such exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	93 768 713,41	102 500 000,00
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	639 440 113,94	675 554 210,08

MISCELLANEOUS INFORMATION

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

The detailed semi-annual statement of assets is available within eight weeks of the end of the period. It may be sent upon request to the management company:

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the fund's accounting currency (EUR)

During the financial year, the fund did not enter into any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
DEBT SECURITIES			807 466 831,92	83,95
Debt securities traded on a regulated or equivalent market			634 923 992,69	66,01
Insurance			11 979 528,00	1,25
AXA SA 280726 FIX 0.0	EUR	12 000 000	11 979 528,00	1,25
Commercial banks			210 355 087,81	21,87
AXA BANQUE E 070826 OISEST 0.25	EUR	14 000 000	14 152 024,64	1,47
BANCO BILBAO VIZCAYA ARGENTARIA 240926	EUR	14 000 000	13 921 488,00	1,45
BANQUE PALATINE 190826 FIX 0.0	EUR	12 000 000	11 963 028,00	1,24
BELFIUS BANQUE SA/NV 250826 FIX 0.0	EUR	12 000 000	11 958 756,00	1,24
BNP PARIBAS SECURITIES SERVICES 250826 F	EUR	10 000 000	9 965 210,00	1,04
BPCE SA 121126 OISEST 0.29	EUR	14 000 000	14 151 342,96	1,47
BRED BANQUE POPULAIRE 011226 OISEST 0.25	EUR	14 000 000	14 026 995,27	1,46
BRED BANQUE POPULAIRE 280726 OISEST 0.3	EUR	5 000 000	5 096 949,69	0,53
CAISSE FEDERAL 070826 FIX 0.0	EUR	10 000 000	9 977 100,00	1,04
CFCM MAINE ANJOU B 240227 OISEST 0.32	EUR	12 000 000	12 007 529,79	1,25
CRCAM ANJOU ET MAINE 310726 OISEST 0.31	EUR	10 000 000	10 194 381,60	1,06
CRCAM AQUITAINE 040227 OISEST 0.36	EUR	12 000 000	12 118 529,28	1,26
CRCAM BRIE PICARDIE 250227 FIX 0.0	EUR	6 000 000	5 897 004,00	0,61
CRCAM DU NORD EST 190127 OISEST 0.36	EUR	4 000 000	4 042 816,05	0,42
CREDIT AGRICOLE SA 081226 OISEST 0.34	EUR	5 000 000	5 066 503,65	0,53
CREDIT AGRICOLE SA 121026 OISEST 0.24	EUR	12 000 000	12 061 419,79	1,25
CREDIT INDUSTRIEL N COMMERCIAL 300926 FI	EUR	12 000 000	11 928 072,00	1,24
CREDITO EMILIANO 260227 FIX 0.0	EUR	10 000 000	9 827 910,00	1,02
DANSKE BANK AS 300726 FIX 0.0	EUR	8 000 000	7 985 816,00	0,83
LA BANQUE POSTALE 161226 OISEST 0.235	EUR	14 000 000	14 012 211,09	1,46
Electricity			24 981 850,00	2,60
EDF 130726 FIX 0.0	EUR	10 000 000	9 992 740,00	1,04
RTE EDF TRANSPORT 130726 FIX 0.0	EUR	15 000 000	14 989 110,00	1,56
Savings and mortgage lending			11 859 864,00	1,23
ACHMEA BANK NV 151226 FIX 0.0	EUR	12 000 000	11 859 864,00	1,23
Electrical equipment			9 946 280,00	1,03
SCHNEIDER ELECTRIC SE 210926 FIX 0.0	EUR	10 000 000	9 946 280,00	1,03
Medical equipment and supplies			11 969 652,00	1,24
ESSILORLUXOTTICA 100826 FIX 0.0	EUR	12 000 000	11 969 652,00	1,24
Electronic equipment and instruments			9 946 700,00	1,03
LEGRAND FRANCE 180926 FIX 0.0	EUR	10 000 000	9 946 700,00	1,03
Office REITs			5 967 696,00	0,62
GECINA 210926 FIX 0.0	EUR	6 000 000	5 967 696,00	0,62
Retail REITs			11 991 564,00	1,25
KLEPIERRE 130726 FIX 0.0	EUR	12 000 000	11 991 564,00	1,25

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Hotels, restaurants and leisure			11 989 692,00	1,25
SODEXO 150726 FIX 0.0	EUR	12 000 000	11 989 692,00	1,25
Transport infrastructure			11 949 720,00	1,24
SOCIETE DES AU 020926 FIX 0.0	EUR	12 000 000	11 949 720,00	1,24
Software			13 955 116,00	1,45
VINCI SA 190826 FIX 0.0	EUR	14 000 000	13 955 116,00	1,45
Capital markets			27 006 189,43	2,81
ABN AMRO BANK NV 121026 FIX 0.0	EUR	15 000 000	14 896 890,00	1,55
NORD B OISEST+0.25% 03-12-26	EUR	12 000 000	12 109 299,43	1,26
Food products			14 953 110,00	1,55
DANONE SA 180826 FIX 0.0	EUR	15 000 000	14 953 110,00	1,55
Building industry products			14 972 355,00	1,56
COMPAGNIE DE SAINT GOBAIN 300726 FIX 0.0	EUR	15 000 000	14 972 355,00	1,56
Utilities			93 936 622,68	9,77
AGENCE CENTRALE OR 051126 OISEST 0.25	EUR	12 000 000	12 043 715,18	1,25
ENGIE SA 130726 OISEST 0.2	EUR	16 000 000	16 076 477,72	1,67
FRENCH REPUBLIC ZCP 09-09-26	EUR	10 000 000	9 954 860,24	1,03
FRENCH REPUBLIC ZCP 15-07-26	EUR	10 000 000	9 991 277,06	1,04
FRENCH REPUBLIC ZCP 18-11-26	EUR	12 000 000	11 887 524,21	1,24
FRENCH REPUBLIC ZCP 19-08-26	EUR	10 000 000	9 968 562,20	1,04
FRENCH REPUBLIC ZCP 22-07-26	EUR	12 000 000	11 984 186,87	1,25
VEOLIA ENVIRONNEMENT. 210926 OISEST 0.23	EUR	12 000 000	12 030 019,20	1,25
Professional services			9 965 240,00	1,04
UNEDIC 240826 FIX 0.0	EUR	10 000 000	9 965 240,00	1,04
Diversified telecommunication services			9 978 860,00	1,04
ORANGE SA 030826 FIX 0.0	EUR	10 000 000	9 978 860,00	1,04
Diversified financial services			90 334 317,77	9,39
AIR LIQUIDE FINANCE 090726 FIX 0.0	EUR	12 000 000	11 994 516,00	1,25
BANQUE FEDERATIVE 171126 OISEST 0.28	EUR	15 000 000	15 072 685,94	1,56
CREDIT AGRICOLE CIB 040127 OISEST 0.29	EUR	14 000 000	14 025 983,63	1,46
GROUPE SEB SA 130726 FIX 0.0	EUR	15 000 000	14 989 110,00	1,56
KERING FINANCE 160926 FIX 0.0	EUR	10 000 000	9 949 100,00	1,03
NATIXIS 031226 OISEST 0.29	EUR	14 000 000	14 134 620,22	1,47
NATIXIS 070826 OISEST 0.28	EUR	10 000 000	10 168 301,98	1,06
Listed real estate investment companies (SIIC)			14 913 060,00	1,55
COVIVIO SA 250926 FIX 0.0	EUR	15 000 000	14 913 060,00	1,55
Road and rail transport			11 971 488,00	1,24
RATP 070826 FIX 0.0	EUR	12 000 000	11 971 488,00	1,24
Debt securities not traded on a regulated or equivalent market			172 542 839,23	17,94
Commercial banks			78 759 492,14	8,20
BARCLAYS BANK PLC 281226 OISEST 0.21	EUR	15 000 000	15 001 993,39	1,56
CAIXABANK SA. 040826 FIX 0.0	EUR	12 000 000	11 975 892,00	1,25

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
DEUTSCHE BANK AG 200726 FIX 0.0	EUR	4 000 000	3 995 520,00	0,42
INTE BANK LUXE ZCP 26-08-26	EUR	14 000 000	13 949 670,00	1,45
LLOYDS BANK PLC 170227 OISEST 0.26	EUR	12 000 000	12 011 396,75	1,25
SVENSKA HANDELSBANKEN AB 030327 FIX 0.0	EUR	10 000 000	9 828 680,00	1,02
SWEDBANK AB. 070726 FIX 0.0	EUR	12 000 000	11 996 340,00	1,25
Beverages			11 942 904,00	1,24
CARLSBERG BREWERIES A/S 100926 FIX 0.0	EUR	12 000 000	11 942 904,00	1,24
Electricity			9 943 810,00	1,03
VATTENFALL AB 220926 FIX 0.0	EUR	10 000 000	9 943 810,00	1,03
Electronic equipment and instruments			11 956 008,00	1,24
IBERDROLA INTERNATIONAL BV 260826 FIX 0.	EUR	12 000 000	11 956 008,00	1,24
Capital markets			12 058 334,93	1,25
LLOYDS BANK CORPOR 220227 OISEST 0.32	EUR	12 000 000	12 058 334,93	1,25
Oil and gas			11 925 334,16	1,24
ENI SPA 300926 FIX 0.0	EUR	12 000 000	11 925 334,16	1,24
Household products			11 996 916,00	1,25
PROCTER AND GAMBLE CO 060726 FIX 0.0	EUR	12 000 000	11 996 916,00	1,25
Diversified financial services			23 960 040,00	2,49
ENEL FINANCE INTERNATIONAL NV 200726 FIX	EUR	12 000 000	11 985 576,00	1,25
HOLCIM FINANCE (LUXEMBOURG) SA 030826 FI	EUR	12 000 000	11 974 464,00	1,24
UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS			63 526 316,63	6,60
UCITS			63 526 316,63	6,60
Collective management			63 526 316,63	6,60
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	EUR	3 600	43 021 376,64	4,47
BNP Paribas Cash Invest I	EUR	330	20 504 939,99	2,13
Total			870 993 148,55	90,55

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

Inventory of forward currency transactions

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			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.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		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.

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
OISEST/0.0/FIX/1.865	10 000 000	14 110,63	-	10 000 000,00
OISEST/0.0/FIX/1.879	4 000 000	2 865,12	-	4 000 000,00
OISEST/0.0/FIX/1.894	8 000 000	5 322,80	-	8 000 000,00
OISEST/0.0/FIX/1.91	10 000 000	5 423,91	-	10 000 000,00
OISEST/0.0/FIX/1.937	12 000 000	1 829,59	-	12 000 000,00
OISEST/0.0/FIX/1.96	14 000 000	8 638,07	-	14 000 000,00
OISEST/0.0/FIX/2.281	12 000 000	-	-11 091,39	12 000 000,00
OISEST/0.0/FIX/2.323	12 000 000	-	-1 886,41	12 000 000,00
Subtotal 3.		38 190,12	-12 977,80	82 000 000,00
4. Other instruments				
Subtotal 4.		-	-	-
Total		38 190,12	-12 977,80	82 000 000,00

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

Inventory of forward financial instruments - currency

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		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.

Inventory of forward financial instruments - credit risk

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		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.

Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		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.

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

This item does not apply to the fund under review.

Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	870 993 148,55
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	25 212,32
Total forward financial instruments - currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued units	-
Other assets (+)	91 127 487,84
Other liabilities (-)	-255 325,90
Financing liabilities (-)	-
Total = net assets	961 890 522,81

Unit name	Unit currency	Number of units	Net asset value
Part LAZARD EURO SHORT TERM MONEY MARKET "A"	EUR	61 077,439	7 705,29
Part LAZARD EURO SHORT TERM MONEY MARKET "B"	EUR	2,3628	6 131 029,60
Part LAZARD EURO SHORT TERM MONEY MARKET "C"	EUR	217 866,390	2 188,42