
If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Company, whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Lazard Global Active Funds Public Limited Company

*(An open-ended investment company with variable capital
structured as an umbrella fund with segregated
liability between Funds incorporated
with limited liability in Ireland under
registration number 247292)*

EXTRACT PROSPECTUS FOR INVESTORS IN SWITZERLAND

**THIS IS AN EXTRACT OF THE PROSPECTUS FOR LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY. THIS EXTRACT IS FOR DISTRIBUTION IN SWITZERLAND ONLY AND REFERS TO THE OFFERING OF THE FUNDS LISTED HEREIN. OTHER FUNDS ARE AVAILABLE IN THE COMPANY WHICH HAVE BEEN APPROVED BY THE CENTRAL BANK BUT WHICH ARE NOT CURRENTLY OFFERED FOR SALE IN SWITZERLAND.
THIS EXTRACT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH APPLICABLE LAW.**

PROSPECTUS

MANAGER

Lazard Fund Managers (Ireland) Limited

This Prospectus replaces the Prospectus dated 14 February 2020.

The date of this Prospectus is 12 May 2021.

IMPORTANT INFORMATION

This Prospectus comprises information relating to Lazard Global Active Funds Public Limited Company (the “**Company**”), an open-ended investment company with variable capital and with segregated liability between its sub-funds organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares (“**Shares**”) with one or more classes representing a separate sub-fund (each, a “**Fund**”) of the Company. The creation of further Funds and/or Share classes, in addition to those which exist as of the date of this Prospectus will be effected in accordance with Central Bank Requirements and will be subject to the Central Bank’s prior approval.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. If there are different classes of Shares constituting a Fund, details relating to the separate classes may be dealt with in a single Supplement or in separate Supplements for each class. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the latest published audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus or the relevant Supplement.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, in particular attention is drawn to the selling restrictions applicable in respect of the following jurisdictions:

(i) People's Republic of China (PRC)

Neither Lazard Asset Management (Hong Kong) Limited nor any other entities involved in the Lazard Asset Management Limited business maintain any licenses, authorisations or registrations in the People's Republic of China ("PRC") nor are any of the Funds of the Company registered in the PRC.

(ii) Hong Kong

This Prospectus has not been reviewed by any regulatory authority in Hong Kong. Shares may not be publicly offered or sold in Hong Kong by means of this Prospectus or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance or any other applicable legislation in Hong Kong.

(iii) Dubai International Financial Centre (DIFC)

This Prospectus relates to a Company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Company, accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus. Prospective investors in the DIFC should conduct their own due diligence on the Shares of the Company.

(iv) United Arab Emirates (UAE) (excluding DIFC)

This Prospectus does not constitute, and is not intended to constitute, a public offer of securities in the UAE and accordingly should not be construed as such. This Prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE.

(v) Taiwan

The Funds have not been registered with the Securities and Futures Bureau, Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and are therefore not capable of being sold or publicly offered in Taiwan. Lazard Asset Management (Hong Kong) Limited and its affiliates do not maintain any licenses, authorisations or registrations in Taiwan. The offering, distribution and resale of interests in the Funds have not been approved by or registered with the Taiwan Financial Supervisory Commission and therefore cannot be offered, distributed, privately placed or resold in Taiwan.

In addition to the above and on a general basis, potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares.

The Company is a recognised collective investment scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000 (the "FSMA") either because it meets the requirements of (i) s264 of FSMA, or (ii) section 63 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be applicable. Shares in the Company may be promoted to the public in the United Kingdom by persons authorised to carry on regulated activity in the United Kingdom and will not be subject to the restrictions contained in Section 238 of the FSMA.

The business of the Company in the United Kingdom is subject to limited protection under the UK regulatory system. In particular, investors are unlikely to have access to the Financial Ombudsman Service and may also not benefit from rights under the Financial Services Compensation Scheme. Shareholders should obtain independent professional advice if in doubt about eligibility.

Certain of the Funds have been registered in Austria, Belgium, Chile, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. It is intended that application will be made in other jurisdictions to enable the Shares of the Company to be marketed in those jurisdictions. In the event that such registrations take place the Company may appoint or be required to appoint paying agents (who may

be required to maintain accounts through which subscription/redemption monies may be paid), representatives, distributors or other agents in the relevant jurisdictions. The fees and expenses of any such agent will be charged at normal commercial rates and discharged out of the assets of the Company.

The Shares have not been, and will not be, registered under the 1933 Act (see "Definitions") or the securities laws of any of the states of the United States and the Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person (see "Definitions"), except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. The Shares have not been approved or disapproved by the SEC (see "Definitions") or any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this Prospectus (or any applicable Supplement). Any representation to the contrary is unlawful. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person or making its investment decision from within the United States.

The Company is not open for investment by any US Person except in exceptional circumstances and then only with the prior consent of the Directors. A prospective investor will be required at the time of acquiring Shares to represent that such investor is not a US Person or acquiring Shares for or on behalf of a US Person or acquiring the Shares with the assets of an ERISA plan (as defined below). The prior consent of the Directors is required in respect of each application for Shares and the granting of such consent does not confer on investors a right to acquire Shares in respect of any future or subsequent application.

Shares may not be acquired or owned by, or acquired with the assets of:

- (i) any retirement plan subject to Title 1 of the United States Employee Retirement Income Security Act 1974, as amended ("ERISA"); or
- (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended;

which are collectively "ERISA plans".

Where the Company becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Company may direct the Shareholder to transfer his Shares to a person qualified to own such Shares or to request the Company to redeem Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

This Prospectus, any Supplement and any KIID may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/Supplement/KIID. To the extent that there is any inconsistency between the English language Prospectus/Supplement/KIID and the Prospectus/Supplement/KIID in another language, the English language Prospectus/Supplement/KIID will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus/supplement/key investor information document in a language other than English, the language of a prospectus/supplement/key investor information document on which such action is based shall prevail.

All disputes as to the terms of this Prospectus, any Supplement and any KIID, regardless of the language in which they are translated, shall be governed by and construed in accordance with the laws of Ireland.

The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between the price at which Shares are subscribed for and the price at which Shares are redeemed means that any investment should be viewed as medium to long term.

An investment in the Company should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the risk discussion under “Risk Factors” before investing in the Company.

The Directors may in their absolute discretion charge a redemption fee of up to 2% of the Net Asset Value of any Shares that are to be redeemed in respect of any class of Shares in the Fund. This fee may only be charged if the Directors, in their absolute discretion, believe that any Shareholder is engaged in short term trading in a manner which is considered inappropriate and/or not in the best interests of the Shareholders or if the Directors, in their absolute discretion, believe that any Shareholder seeking redemption is attempting any form of arbitrage on the yield of the Shares.

This Prospectus, the applicable Supplement(s) and any relevant KIID(s) should be read in their entirety before making an application for Shares.

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DEFINITIONS

“**Act**”, the Companies Act 2014, as same may be amended from time to time.

“**Administration Agreement**”, the administration agreement dated 14 November 2001, between the Company, the Manager and the Administrator, as amended by supplemental administration agreement dated 20 December 2006, by second supplemental administration agreement dated 20 October 2017 and by side letter dated 3 April 2018, as same may be amended from time to time.

“**AIFs**”, Alternative Investment Funds.

“**Administrator**”, BNY Mellon Fund Services (Ireland) DAC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide administration services to the Company.

“**Application Form**”, such application form for Shares as is prescribed by the Directors in relation to a Fund.

“**Articles**”, the Articles of Association of the Company, as amended from time to time.

“**Auditors**”, PricewaterhouseCoopers, Chartered Accountants, Dublin.

“**Australian Dollars**” and “**AUS\$**”, the lawful currency of Australia.

“**Bank Administrator**”, Bank of New York Mellon SA/NV, Dublin Branch.

“**Benchmarks Regulation**”, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as same may be amended, supplemented or re-enacted from time to time.

“**Business Day**”, in relation to a Fund, such day or days as the Directors may from time to time determine with approval of the Administrator (see relevant Supplement).

“**Central Bank**”, the Central Bank of Ireland or any successor thereof.

“**Central Bank Requirements**”, the requirements of the Central Bank pursuant to the Regulations, the Central Bank UCITS Regulations and any guidance applicable to UCITS as may be issued by the Central Bank from time to time.

“**Central Bank UCITS Regulations**”, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended, supplemented or replaced from time to time.

“**Constitution**”, the Memorandum and Articles of Association of the Company.

“**Company**”, Lazard Global Active Funds Public Limited Company.

“**Currency Administration Services Agreement**”, the currency administration services agreement dated 29 June 2012 between the Company, the Manager and the Bank Administrator, as amended by a supplemental currency administration services agreement dated 10 December 2014 and by further amendment agreement dated 25 May 2015, as same may be amended from time to time.

“**Danish Krone**” and “**DKK**”, the lawful currency of Denmark.

“**Dealing Day**”, such Business Day as the Directors may from time to time determine (with the approval of the Depositary) for dealings in a Fund, provided always that there shall be at least two Dealing Days in each calendar month (see relevant Supplement).

“Depository”, The Bank of New York Mellon SA/NV (Dublin Branch) or such other person as may be appointed, with the prior approval of the Central Bank, to act as depository to the Company.

“Depository Agreement”, the depository agreement dated 1 July 2016, between the Company and the Depository, as amended by a supplemental depository agreement dated 27 January 2017 and by side letters dated 16 March 2017, 2 June 2017 and 1 May 2018, as same may be amended from time to time.

“Directive”, Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as applicable and as may be amended and supplemented from time to time.

“Directors”, the directors of the Company or any duly authorised committee thereof.

“Distributor”, Lazard Asset Management (Deutschland) GmbH, Lazard Asset Management Limited, Lazard Asset Management Schweiz AG, Lazard Frères Gestion, Lazard Asset Management (Singapore) Pte. Ltd., Lazard Asset Management (Hong Kong) Limited, the Manager, through its branches in Spain, Belgium and the Netherlands, Lazard Gulf Limited and/or such other Lazard Group company as may be appointed in accordance with Central Bank Requirements to act as a distributor to the Company.

“Duties and Charges”, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the purchase or sale of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which may include, when calculating the Share Price, any provision for spreads (to take into account the difference between the estimated price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

“EEA”, the European Economic Area.

“ESG”, environmental, social and governance.

“EU”, the European Union.

“Euro”, “EUR” and “€”, the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

“FDI”, financial derivative instrument(s).

“Fund”, a fund of assets established (with the prior approval of the Central Bank) for one or more classes of Shares which is invested in accordance with the investment objective applicable to such fund.

“Fund Schedule Supplement”, a supplement to this Prospectus containing a list of the Funds established by the Company.

“Investment(s)”, any investment(s) authorised by the Memorandum and which is permitted by the Regulations and the Articles.

“Investment Manager(s)”, Lazard Asset Management Limited, Lazard Asset Management LLC, Lazard Japan Asset Management K.K., Lazard Asset Management Pacific Co., Lazard Asset Management (Deutschland) GmbH, Lazard Gulf Limited and/or such other person(s) as may be appointed, in

accordance with the requirements of the Central Bank, to provide investment management services to the Funds or any of them.

“Japanese Yen”, “**JPY**”, “**Yen**” and “**¥**”, the lawful currency of Japan.

“KIID(s)”, Key Investor Information Document(s).

“Lazard Deutschland IMA”, the investment management agreement dated 31 March 2014, between the Company, the Manager and Lazard Asset Management (Deutschland) GmbH, as same may be amended from time to time.

“Lazard Dubai IMA”, the investment management agreement dated 1 August 2014, between the Company, the Manager and Lazard Gulf Limited, as amended by a side letter dated 19 December 2017, as same may be amended from time to time.

“Lazard Group”, Lazard Limited and all its subsidiaries.

“Lazard Japan IMA”, the investment management agreement dated 1 December 2007, between the Company, the Manager and Lazard Japan Asset Management K.K. as amended by side letters dated 30 April 2013 and 18 December 2017, as same may be amended from time to time.

“Lazard Pacific IMA”, the investment management agreement dated 21 December 2011, between the Company, the Manager and Lazard Asset Management Pacific Co. as amended by side letters dated 29 June 2015 and 18 December 2017, as same may be amended from time to time.

“Lazard UK IMA”, the investment management agreement dated 15 April 1996, between the Company, the Manager and Lazard Asset Management Limited, as amended by the supplemental investment management agreement dated 20 December 2006 and by side letters dated 1 August 2006, 14 December 2012, 21 March 2014, 31 March 2014, 1 August 2014 and 21 December 2017, as same may be amended from time to time.

“Lazard US IMA”, the investment management agreement dated 17 September 1996, between the Company, the Manager and Lazard Asset Management LLC, as novated by agreement dated 13 January 2003, amended by the supplemental investment management agreement dated 20 December 2006 and amended by side letters dated 1 August 2006, 1 October 2010, 15 November 2011, 6 December 2011, 15 November 2012, 14 December 2012, 23 December 2013, 21 March 2014, 16 October 2015, 23 December 2015, 19 December 2017, 20 November 2019, 15 January 2020 and 5 February 2021, as same may be amended from time to time.

“Management Agreement”, the management agreement dated 17 July 2020 between the Company and the Manager, as same may be amended from time to time.

“Manager”, Lazard Fund Managers (Ireland) Limited, or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as manager to the Company.

“Marketing Agreement”, the marketing agreement dated 17 October 2002, between the Manager and Lazard Asset Management (Deutschland) GmbH, as amended by supplemental marketing agreement dated 6 April 2006, as same may be amended from time to time.

“Memorandum”, the Memorandum of Association of the Company, as amended from time to time.

“Member State”, a member state of the European Union.

“Minimum Holding”, a holding of Shares of any class having an aggregate value of such minimum amount as set out in the relevant Supplement, or as may be determined from time to time by the Directors.

“Minimum Redemption”, a minimum redemption (whether initial or subsequent) for Shares of any class as set out in the relevant Supplement, or as may be determined from time to time by the Directors.

"Minimum Subscription", a minimum subscription (whether initial or subsequent) for Shares of any class as set out in the relevant Supplement, or as may be determined from time to time by the Directors.

"Money Market Funds Regulation", Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds as same may be amended, supplemented or re-enacted from time to time.

"Net Asset Value", in respect of any Fund, the net asset value of a Fund or, where applicable, of a class of Shares, determined in accordance with the Articles.

"Net Asset Value per Share", the Net Asset Value divided by the number of Shares of the relevant Fund. Where there is more than one class of Shares per Fund, the Net Asset Value per Share per class will be the Net Asset Value per Share attributable to each class divided by the number Shares in issue in that class.

"Promoter and Distributor Agreement", the promoter and distributor agreement dated 5 March 2009, between the Company, the Manager and Lazard Asset Management Limited, as amended by side letter dated 1 March 2016, as same may be amended from time to time.

"Prospectus", this document as it may be amended from time to time in accordance with Central Bank Requirements together with, where the context requires or implies, any Supplement or addendum.

"Qualified Holder", any person, corporation or entity other than (i) a US person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it or who might expose the Company to adverse tax or regulatory consequences; (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.

"Qualified US Person", a US Person who has acquired Shares with the consent of the Directors provided that the number of Qualified US Persons shall not exceed such number as the Directors shall determine from time to time with a view to precluding the Company from being required to register as an investment company under the 1940 Act or with a view to precluding the Company from becoming subject to reporting obligations or registrations obligations under the 1934 Act.

"Regulated Markets", the stock exchanges and/or regulated markets listed in Appendix I.

"Regulations", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as may be amended, supplemented and/or replaced from time to time.

"SEC", the United States Securities and Exchange Commission.

"Secretary", Wilton Secretarial Limited and/or such other person as may be appointed to act as secretary to the Company.

"Securities Financing Transaction", "SFT", means (a) a repurchase transaction; (b) securities or commodities lending and securities or commodities borrowing; (c) a buy-sell back transaction or sell-buy back transaction; and/or (d) a margin lending transaction, each as defined in accordance with SFTR.

"SFDR", Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended.

"SFTR", Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as may be amended, supplemented and/or replaced from time to time.

"Share(s)", a share or shares of no par value in the Company designated as a "Participating Share" or "Participating Shares" in the Articles.

"Share Price", the price per Share as determined in accordance with the Articles and as set out in the relevant Supplement.

"Shareholder", the registered holder of a Share.

"Singapore Dollar", and **"SGD"**, the lawful currency of Singapore.

"Subscriber Shares", shares of Stg£1 each in the capital of the Company designated as "Subscriber Shares" in the Articles and issued for the purposes of incorporating the Company.

"Supplement", any document issued by the Company, including the Fund Schedule Supplement, expressed to be a supplement to this Prospectus.

"Sustainability Factors", as defined in the SFDR, means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Sustainability Risk", as defined in the SFDR, means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of an Investment.

"Sterling", **"GBP"** and **"Stg£"**, the lawful currency of the United Kingdom.

"Swedish Krona" and **"SEK"**, the lawful currency of Sweden.

"Swiss Franc" and **"CHF"**, the lawful currency of Switzerland.

"UCITS", an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive, as amended.

"United Kingdom" or **"UK"**, the United Kingdom of Great Britain and Northern Ireland.

"United States" and **"US"**, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.

"United States Dollar", **"the US Dollar"**, **"US Dollars"** and **"US\$"**, the lawful currency of the United States.

"US Person", subject to such applicable law and to such changes as the Directors shall notify to applicants for or transferees of Shares; a national or resident of the United States, (including any corporation, partnership or other entity created or organised in, or under the laws, of the United States or any political subdivision thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax, provided, however, that the term "US Person" shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities under the 1933 Act.

"Valuation Point", such time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund (see relevant Supplement).

"1933 Act", the United States Securities Act of 1933, as amended.

"1934 Act", the United States Securities Exchange Act of 1934, as amended.

"1940 Act", the United States Investment Company Act of 1940, as amended.

DIRECTORY

Directors

The Directors of the Company, whose business address is at
6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland
are as follows:

Gavin Caldwell
Andreas Hübner
Daniel Morrissey
Jeremy Taylor

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Manager

Registered Office Address:
Lazard Fund Managers (Ireland)
Limited
6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Head Office Address:
Lazard Fund Managers (Ireland)
Limited
Fourth Floor
Lumen
Baggot Street Upper
Dublin 4
Ireland

Depository

The Bank of New York Mellon
SA/NV (Dublin Branch)
Riverside II
Sir John Rogerson's Quay
Grand Canal Quay
Dublin 2

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services
(Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

Investment Managers

Lazard Asset Management Limited
50 Stratton Street
London
W1J 8LL
United Kingdom

Lazard Asset Management LLC
30 Rockefeller Plaza
New York
NY 10112-6300
USA

Lazard Japan Asset Management
K.K.

Akasaka Twin Tower Annex (ATT)
Level 7, 2-11-7 Akasaka
Minato – ku
Tokyo
107-0052
Japan

Lazard Asset Management Pacific
Co.
Level 39, Gateway Building
1 Macquarie Place
Sydney
NSW 2000
Australia

Lazard Asset Management
(Deutschland) GmbH
Neue Mainzer Strasse 75

Bank Administrator

Bank of New York Mellon
SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60

60311 Frankfurt am Main
Germany

Lazard Gulf Limited
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Dubai International Financial Centre
Dubai
P.O. Box 506644
United Arab Emirates

Auditors

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One Spencer Dock
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D01 X9R7
Ireland

Secretary

Wilton Secretarial Limited
6th Floor
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Dublin 2
D02 A342
Ireland

Legal Advisers to the Company
as to Irish law

William Fry
Solicitors
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

as to English law:

Macfarlanes LLP
20 Cursitor Street
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United Kingdom

Distributors

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048616

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Lazard Asset Management (Hong
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Hong Kong

Lazard Asset Management
(Deutschland) GmbH
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60311 Frankfurt am Main
Germany

Lazard Frères Gestion
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75008 Paris
France

Lazard Fund Managers (Ireland)
Limited, Spanish Branch
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Lazard Fund Managers
(Ireland) Limited, Dutch Branch
The Office Operators
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Lazard Asset Management
Schweiz AG
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Lazard Fund Managers
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Lazard Gulf Limited
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Dubai International Financial
Centre
Dubai
P.O. Box 506644
United Arab Emirates

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

INTRODUCTION

Lazard Global Active Funds Public Limited Company was incorporated under the laws of Ireland on 10 April 1996 and is an open-ended investment company with variable capital. The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations and Lazard Asset Management Limited is the current promoter of the Company.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share class allocated to it, details of which will be set out in the relevant Supplement. The Shares of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to all or any of the following:

- currency of denomination of the class;
- dividend policy;
- the level of fees and expenses to be charged; and
- the Minimum Subscription, Minimum Holding and Minimum Redemption applicable.

The assets of each Fund are separate from one another and are invested in accordance with the investment objective and policy applicable to each such Fund.

The base currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement.

A list of the Funds currently established by the Company is contained in the Fund Schedule Supplement.

On the establishment of any Fund or the creation of a new class of Shares in an existing Fund, a Supplement and relevant KIID(s) will be issued in respect thereof. In addition, details of all Funds and their Share classes will be set out in the annual and semi annual reports of the Company.

Investment Objective and Policy

General

The specific investment objective and policy for each Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant Supplement.

The stock exchanges and markets in which any Fund may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, it being noted that the Central Bank does not issue a list of approved exchanges or markets. A Fund may invest in other collective investment schemes, including other Funds of the Company. A Fund may invest in FDI for direct investment purposes only where such intention is disclosed in the Fund's investment policy.

Any alteration to the investment objective or material alteration to the investment policy of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objective or policy of a Fund which has been approved by Shareholders at a general meeting on the basis of a majority of votes cast so as to enable them to redeem their Shares prior to such implementation.

Investment in FDI Efficient Portfolio Management / Direct Investment

The Company may, on behalf of any Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDI. Such techniques and instruments may be used for efficient portfolio management purposes or for hedging purposes or for direct investment purposes, where applicable. Such techniques and instruments are set out in Appendix II and may include, for example, foreign exchange contracts (which may be used to minimise exchange rate risk), index futures and swaps (both of which may be used to provide exposure consistent with a Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets) and warrants (which may be passively acquired, for example as a result of a corporate action). Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may, subject to the conditions and limits laid down by the Central Bank) employ such techniques and instruments subject to the Supplement for the relevant Fund being updated and Shareholders being notified in advance. Where the Company intends to use these instruments for direct investment purposes, full details will be disclosed in the relevant Fund's investment policy. Where a Fund intends to engage in transactions involving FDI under any circumstances, the Company shall employ a risk management process in accordance with Central Bank Requirements to enable it to monitor, measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Fund. Only such FDI as are provided for in the current risk management process for the Company approved by the Central Bank may be used by the Company.

Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III. The Directors may impose further restrictions in respect of any Fund. Details will be set out in the relevant Supplement.

The Directors may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

The Company will not take legal or management control of any of the entities in which its underlying investments are made.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the Regulations. The Company will give Shareholders at least two weeks' prior written notice of its intention to avail itself of any such change which is material in nature.

Assessment of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

The SFDR provides for the adoption of regulatory technical standards which will mandate the content, methodologies and presentation of disclosures required under the SFDR (the RTS). Following a delay by the European Commission to the timeline for adoption and entry into force of the RTS, the application date of the RTS is presently uncertain. However, it is anticipated that the RTS will enter into force on or around 1 January 2022. The RTS will, once finalised, set down rules for the assessment and disclosure of adverse sustainability impacts in accordance with the SFDR. Pending the finalisation and entry into force of the RTS, the Manager has elected, pursuant to Article 4(1)(b) of the SFDR, to delay consideration, in accordance with the SFDR, of the adverse impacts of investment decisions on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

Once the RTS are finalised, adopted and in force, the Manager may reassess this position (taking account of the availability of data required to comply with the relevant requirements) and determine the date from which it will comply with Article 4(1)(a) of the SFDR. The Manager intends to actively monitor relevant developments in this area.

Benchmark Indices

The performance of a Fund may be measured against a specific index and/or a Fund may use an index as a benchmark in accordance with how the Benchmarks Regulation define 'use of a benchmark' (in either case a "Benchmark Index").

The Company has in place and maintains written plans setting out the actions that may be taken in the event that an index used by a Fund as a benchmark in accordance with the Benchmarks Regulation is materially changed or ceases to be provided. These plans include, where appropriate, details of alternative indices that might potentially be used by a Fund where an index it uses as a benchmark has to be substituted.

These plans reserve to the Directors the right, if they consider it in the interests of the Company or any Fund to do so and with the consent of the Depositary, to substitute another index for a relevant Benchmark Index if:

- (a) the particular Benchmark Index or index series ceases to be provided or to exist or is materially changed;
- (b) a new index becomes available which supersedes the existing Benchmark Index;
- (c) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Benchmark Index;
- (d) it becomes difficult to invest in stocks comprised within the particular Benchmark Index;
- (e) the Benchmark Index provider increases its charges to a level which the Directors consider too high;
- (f) the quality (including accuracy and availability of data) of a particular Benchmark Index has, in the opinion of the Directors, deteriorated; or
- (g) a liquid futures market in which a particular Fund is investing ceases to be available.

The Directors may change the name of a Fund, particularly if its Benchmark Index is changed.

Any change in a Benchmark Index and/or to the name of a Fund will be notified to the Central Bank and the Shareholders of the relevant Fund and will be noted in the annual and semi-annual reports of the relevant Fund issued after any such change takes place.

Dividend Policy

The Directors are empowered to declare and pay dividends on any class of Shares in the Company.

Most of the Funds aim to seek capital growth rather than a significant income return, while some may also seek to generate an income return.

Dividends, if declared, will only be paid out of a Fund's net investment income return (i.e. income from dividends, interest or otherwise, less that Fund's accrued expenses to be certified for the accounting period). The timing of dividend payments in respect of any Fund will be set out in the relevant Supplement. Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be escheated for the benefit of the relevant Fund.

Dividends payable to Shareholders of distributing classes of Shares will be reinvested immediately after such dividends are paid by subscription for further Shares, unless Shareholders specifically request that dividends be remitted to them. However, Shareholders who are tax resident in Italy and subscribing via a corresponding bank in Italy shall not be entitled to request that dividends be remitted to them and all such dividends shall automatically be reinvested in the relevant Fund immediately after such dividends are paid by subscription for further Shares. A Shareholder who elects to have dividends remitted in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder revokes the election. In circumstances where a Shareholder has elected to have dividends remitted in cash but the expense involved in remitting the dividend payment exceeds the amount of the dividend to be paid, the Directors may in their absolute discretion reinvest the dividend amount in the relevant Fund immediately after such dividends are paid by subscription for further Shares. Reinvestment of dividends will be made on the dividend payment date. If a Shareholder's dividends are reinvested, there is no preliminary fee payable on the reinvestment.

The Company intends to operate an equalisation account in respect of each of the Funds in order that dividends may be paid to all Shareholders in a Fund at an undiluted rate. If Shares are acquired when the equalisation account is in operation, otherwise than at the beginning of an account period, the first distribution or accumulation after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax in the UK as income. The amount of the equalisation payment must be deducted from the original purchase cost of the relevant Shares in computing the allowable cost of these Shares for UK capital gains purposes.

Dividends will not be paid in respect of any class of Shares which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating Share class.

RISK FACTORS

The following risk factors do not purport to be a complete description or explanation of all risk factors which should be considered when investing in the Company. Investors should also read and consider any additional risk factors which may be set out in the relevant Supplement(s).

1. *Market Fluctuations*

A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objective of any Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between the price at which Shares are subscribed and the price at which Shares are redeemed means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

2. *Suspensions*

Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see under the heading "Temporary Suspensions" in this Prospectus).

3. *Taxation*

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please see the section of this Prospectus headed "Taxation".

4. ***Segregated Liability***

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

5. ***Foreign Exchange Risk***

Because a Fund's assets and liabilities may be denominated in currencies different to a Fund's base currency, a Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies. Changes in currency exchange rates may influence the value of a Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the relevant Fund may adversely affect the value of an investment in one or more Funds.

If the currency in which a security is denominated appreciates against the base currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit a Fund from benefiting from the performance of its securities if the currency in which the securities held by a Fund are denominated rises against the Fund's base currency. In the case of a hedged class this risk applies systematically.

6. ***Payments via Intermediaries***

Potential investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity (e.g. a paying agent) bear a credit risk against that intermediary entity with respect to:

- (a) subscription monies for so long as such monies are held in an account with or in the name of such intermediary entity; and
- (b) redemption monies paid by the Company to such intermediary entity and payable to the relevant investor.

7. ***Dependence on Key Personnel***

The Company and the Funds rely on the services of the relevant Investment Manager whose performance is dependent on the services of its investment team. There can be no assurance that the relevant Investment Manager will be able to retain its current investment team. The departure or incapacity of any such individuals could have a material adverse effect on a Fund.

8. ***Valuation Risk***

The Net Asset Value of a Fund will be calculated by the Administrator based, to the extent possible, on prices obtained from independent third-party sources including exchanges. The fair market value of those assets of a Fund for which a third-party price is not available will be valued based on other sources deemed reliable by the Directors, in consultation with the Administrator. Investors should note that there is a risk that a Shareholder who redeems their Shares while a Fund holds particular assets may be paid an amount less or more than it would otherwise be paid if the actual value of such assets is higher or lower than the value provided to the Administrator. In addition, there is a risk that a subscription for Shares could dilute the underlying value of such

assets for the other Shareholders if the actual value of such assets is higher than the value provided to the Administrator. There is also a risk that greater investment management fees and performance fees (to the extent that performance fees are payable by a Fund) may be paid by a Fund in respect of certain assets or liabilities of the Fund than would have been paid if the actual value of such assets or liabilities is lower or higher than the value determined for the purposes of calculating those fees and allocations. None of the Directors, the Investment Managers or the Administrator are under any liability (including any obligation to remit excess investment management fees or performance fees to a Fund or any of the Shareholders) if a price reasonably believed to be an accurate valuation of a particular asset of the Fund is found not to be such.

9. ***Credit Risk and Counterparty Risk***

A Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which it deals, and with whom it places margin or collateral in respect of transactions whether it engages in exchange or off-exchange traded transactions. A Fund may be subject to risk of losses in the event of a broker's bankruptcy or fraud, the bankruptcy or fraud of any clearing broker through which the broker executes and clears transactions on behalf of a Fund, or the bankruptcy or fraud of an exchange clearing house. While measures such as receiving collateral may be taken by a Fund to reduce counterparty credit risk, there can be no assurance that a counterparty will not default resulting in losses, or the increase of costs, to a Fund.

10. ***Counterparty Risk to the Depositary and other depositaries***

The Company will be exposed to the credit risk of the Depositary or any depositary used by the Depositary where cash or other assets are held by the Depositary or other depositaries. Cash held by the Depositary and other depositaries will not be segregated in practice but will be a debt owing from the Depositary or other depositaries to the Company as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the Company will be treated as a general unsecured creditor of the Depositary or other depositaries in relation to cash holdings of the Funds. The Company may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will lose some or all of its cash. The Funds' securities are however maintained by the Depositary and sub-custodians used by the Depositary in segregated accounts and should be protected in the event of insolvency of the Depositary or sub-custodians.

11. ***Market Disruption Risk***

A Fund may incur significant losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect from historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In 1994, in 1998 and again in the so-called "credit crunch" of 2007-2008 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The "credit crunch" of 2007-2008 particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the "credit crunch" of 2007-2008 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for an affected Fund to close out positions.

12. ***Inflation Risk***

A rising rate of inflation will have the effect of reducing, by an equivalent amount, the relative value of any gain achieved by a Fund.

13. ***Active Management Risk***

The Funds are all actively managed. The Investment Manager of each Fund identifies securities to invest in according to the particular investment strategy or investment objective being pursued and actively selects stocks on that basis. A Fund may underperform other investments and products given the style of investing and the longer-term view of the relevant Investment Manager of an underlying Investment's intrinsic value.

14. ***Liquidity Risk***

Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price the relevant Investment Manager would like. A Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to that Fund. Funds that invest in privately-placed securities, certain small company securities, high-yield bonds, mortgage-backed securities or foreign or emerging market securities, which have all experienced periods of illiquidity, are subject to liquidity risks.

15. ***Concentration Risk***

Where the portfolio of a Fund is concentrated (in terms of the number of different securities comprising the portfolio), the level of risk is expected to be higher than that associated with a broader based, more diversified portfolio. For example, the performance of a single stock within such a portfolio may have a greater effect on the relevant Fund's Net Asset Value per Share. Certain Funds may have portfolios comprising between 20 and 40 different securities and will therefore be exposed to concentration risk. In addition, some Funds may be concentrated in individual countries or sectors. If one of these components underperforms, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

16. ***Systems Risks***

The Company and the Funds depend on the relevant Investment Manager and other third party service providers to develop and implement appropriate systems for the Funds' activities. The operational infrastructure around the Company and the Funds relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Funds' activities. Certain of a Fund's and the Company's delegates' operations interface will be dependent upon systems operated by third parties, the Depositary, the Administrator, market counterparties and their sub-custodians and other service providers, and the relevant Investment Manager may not be in a position to verify the risk or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer viruses and power failures. All operations are highly dependent on each of these systems and the successful operation of such systems is often out of the Fund's or the relevant delegate's control. The failure of one or more systems or the inability of such systems to satisfy the Fund's growing businesses could have a material adverse effect on the Funds. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of a Fund to monitor its investment portfolio and risks.

17. **Cyber Security Risk**

The Company and its service providers are susceptible to operational and information security risk and related risks relating to cyber security incidents. In general, cyber security incidents can be the result of deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to: gaining unauthorised access to digital systems (e.g. through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; and corrupting data or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial of service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Investment Managers, Administrator, Depositary or other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interfering with the ability to calculate the Net Asset Value of a Fund, impeding trading of a Fund’s portfolios, preventing Shareholders from transacting business with the Company, violating applicable privacy, data security or other laws, (and thereby subjecting the Company to regulatory fines and penalties, reputational damage, obligations to pay reimbursement or other compensation or remediation costs, legal fees, or additional compliance costs). Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operations, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management system or business continuity plan, including the possibility that certain risks have not been identified.

18. **Risks relating to the European General Data Protection Regulation**

The EU General Data Protection Regulation (“GDPR”) came into effect on 25 May 2018 in all Member States and applies where a controller’s processing activities relate to the provision of services to individuals in the EU. GDPR introduced significant new obligations on controllers, including requirements around accountability and transparency, formalising the processing operations of their delegates, responding to additional data subjects’ rights requests within shorter timelines, reporting of personal data breaches to data protection authorities or data subjects, consideration of data protection as any new services are developed and limitation of the amount of personal data collected, processed and stored.

GDPR also introduced a substantially more comprehensive regulatory regime, of which one of the main features is that administrative fines for breaches of GDPR can reach as high as €20m or 4% of an undertaking’s (or group of undertakings’) annual turnover (whichever amount is greater).

The implementation of GDPR required significant changes to the policies and procedures of the Company in relation to data protection. These changes may increase the operational and compliance costs borne by the Company and in the event of failure to comply with the requirements of GDPR, the Company could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects. These risks may apply equally to certain entities in which the Funds may invest.

19. **Political Risk**

A Fund may invest in currencies and in securities traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such Investments require consideration of certain risks typically not associated with investing in currencies or in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign

nations. These factors may affect the level and volatility of securities prices and the liquidity of Investments made in such regions. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

The economies of the countries in which a Fund may invest differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries in which a Fund may invest may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

20. ***Emerging Markets Risk Factors***

Funds which invest directly in, or otherwise have exposure to emerging market securities may be subject to the following additional risk factors:

Political and Economic Factors

There is, in some emerging market countries, a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of Investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many emerging market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

In this regard, investments in emerging countries may involve risks of restrictive currency control regulations and currency conversion rates may be artificial to actual market values. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time.

Counterparty Risk and Liquidity Factors

There can be no assurance that there will be any market for any Investments acquired by a Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale or purchase by or on behalf of a Fund, avoid exposure to counterparty risk on the buyer or the seller. It is possible that, even if a market exists for such Investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such Investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Legal Factors

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investment in such countries and arrangements contemplated in relation thereto.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent, sub-custodian or delegate) will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the

Company against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

Companies in emerging markets may not be subject to the same level of government supervision and stock exchanges to the same level of regulation as may be expected in countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There may be restrictions on foreign investment in certain securities by certain Funds and, as a result, limited investment opportunities for a Fund. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

Reporting and Valuation Factors

There can be no guarantee of the accuracy of information available in emerging market countries in relation to Investments which may adversely affect the accuracy of the value of Shares in a Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

Exchange Control and Repatriation Factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement Factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary or the Company as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising Investments.

Currency factors

The economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries in which a Fund may invest may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Custody Factors

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding Investments in such markets will generally be higher than in organised securities markets.

Default Risk

A Fund's Investments may include securities issued by corporate or other non-sovereign entities located or doing business in emerging market countries and sovereign obligations of emerging market countries. There is a risk that the issuing entity will default or reschedule its obligation to repay the principal and interest, and a Fund may have limited recourse against the issuer.

Emerging Market Corporate Debt Securities

A Fund may invest in fixed income securities issued by corporate issuers, which may or may not be denominated in the local currency of the issuer. The market values of these securities are sensitive to individual corporate developments and changes in economic conditions. Emerging markets issuers may be highly leveraged and may not have more traditional methods of financing available to them. Therefore, their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired, resulting in a higher risk of default.

Emerging Market Sovereign Debt Securities

A Fund may invest in sovereign debt securities, denominated in the local currency of the issuer. Investing in sovereign debt securities will expose the relevant Fund to the direct or indirect consequences of political, social or economic changes in the emerging market countries that issue the securities. The ability and willingness of sovereign issuers in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Countries in which a Fund intends to invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, trade difficulties and extreme poverty and unemployment. Many of these countries are also characterised by political uncertainty or instability.

As a result of the foregoing, a governmental issuer may default on its obligations. If such a default occurs, the relevant Fund may have limited legal recourse against the issuer and/or guarantor. Remedies may, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign sovereign debt securities to obtain recourse may be subject to the political climate in the relevant country.

Sovereign issuers in emerging market countries have been among the world's largest debtors to commercial banks, other governments, international financial organisations and other financial institutions. These issuers have in the past experienced substantial difficulties in servicing their external debt obligations, which have led to defaults on certain obligations and the restructuring of certain indebtedness. Holders of certain foreign sovereign debt securities may be requested to participate in the restructuring of such obligations and to extend further loans to their issuers.

21. ***Risks associated with investment in Russia***

Where a Fund invests in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

22. ***MENA Risk***

In addition to the general risks associated with emerging markets, trading in the Middle East and North Africa ("MENA") region is subject to particular risks.

The economies and financial markets of the MENA region can be interdependent and may all decline at the same time. Accordingly, Funds with significant exposure to the MENA region might generally be exposed to more risk than funds which are more geographically diversified.

Instability in MENA countries may result from factors such as government or military intervention in decision making, terrorism, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses to a Fund with significant exposure to MENA. In certain countries traditionally held views may be opposed to foreign investment. If such views gain strength in a country they could have a destabilising effect on the investment activities of a Fund.

The quality, timing and reliability of official data published by the government and government agencies of some MENA countries may not always be equivalent to that of more developed countries.

In MENA countries, markets may observe holidays for several days during which no subscriptions and/or redemptions will be processed. Moreover, exact dates of market closures may be known only a very short time in advance. In such circumstances, it may become necessary to temporarily suspend dealing in a Fund with significant MENA exposure and the calculation of any such Fund's Net Asset Value in accordance with the terms of the Prospectus until such time as the relevant markets re-open.

In certain MENA countries, the marketability of quoted shares is limited due to the restricted opening hours of stock exchanges, a narrow range of investors and a relatively high portion of market value being concentrated in the hands of a relatively small number of shareholders. Trading volume is generally lower than on more developed stock markets and equities are generally less liquid. The infrastructure for clearing, settlement, registration and depositary services on the primary and secondary markets of MENA countries is in some cases less developed than in certain other markets and under certain circumstances this may result in experiencing delays in settling and/or registering transactions in the markets in which it invests particularly if the growth of foreign and domestic investment in MENA countries places an undue burden on such investment infrastructure.

MENA countries may have less developed corporate laws in relation to fiduciary duties of officers and directors and the protection of investors.

A Fund may invest in companies that are domiciled in MENA countries which practice share blocking. Share blocking requires investors who vote at general meetings of such companies, to surrender the right to dispose of their shares for a defined period of time. Investments in such companies may limit a Fund's ability to liquidate or acquire assets during such a defined period

of time to the detriment of investors or restrict a Fund's Investment Manager from exercising voting rights on behalf of a Fund. Countries which practice share blocking include Egypt, Morocco, Oman and Qatar.

The fraudulent acts of brokers, as well as any delays and errors in settlement, regardless of the instructing party, may have negative consequences for a Fund that invests in the MENA region including, without limitation, the imposition of penalties and fines that may result in a reduction in the value of a Fund.

23. *Risks associated with investment in Kuwait*

The manner in which the Kuwaiti market functions is unique. In addition to the general risks associated with investing in emerging markets, there are numerous settlement risks associated with trading in Kuwait (including, without limitation, settlement failure due to delays and errors in trading instructions, lack of pre-matching of trades at the depository and lack of balance pre-checking of the availability of securities by the local broker). Settlement delay or failure may result in penalties being levied by the local clearing house.

Kuwaiti Tax: the position on various forms of taxation of holdings in Kuwaiti securities is currently evolving and there are no definitive regulations or market practices as to the application of such taxes including, for example, whether or not the Kuwaiti government will require a Fund to pay tax on retained earnings in relation to a Fund's investments in Kuwait. As such, it is possible that the taxes payable by a Fund that invests in Kuwait may not be accurately or definitively known until a later date. Therefore, the taxes payable may be higher or lower than the amount, if any, which such a Fund will have estimated and accrued. While the Investment Manager(s) will take steps to monitor and manage this uncertainty, there is a risk that taxes payable by a Fund that invests in Kuwait will be allocated to the existing Shareholders of such Fund rateably at the time such taxes are identified and will be reflected in its Net Asset Value.

24. *Risks linked with dealing in securities in China via Stock Connect*

Certain Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the People's Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Funds which invest in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to a Fund or Investment Manager, it is applied to the market as a whole and this may restrict a Fund's ability to deal via Stock Connect on a timely basis and may impact on that Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect a Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that a Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of a Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to the market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or “SPSA Model”) was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (“CCASS”), can request such custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker’s account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to a Fund for any reason at any time, this may adversely affect a Fund's ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

25. ***Equity Market Risk***

Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual issuers, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments (GDP, inflation, fiscal and monetary policy). In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect equity and equity-related investments made by a Fund.

26. ***Risks associated with Debt and Other Fixed Income Securities***

Credit Risk

The actual or perceived reduction in the creditworthiness of debt issuers generally will have adverse effects on the values of their debt securities. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to a Fund’s investments will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honour its financial obligations. A Fund may be subject to credit risk to the extent that it invests in debt securities or engages in transactions, such as securities loans or repurchase agreements, which involve a promise by a third party to honour an obligation to that Fund. Credit risk is particularly significant in the event that a Fund invests a material portion of its assets in “junk bonds” or lower-rated securities.

Interest Rate Risk

The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of a Fund investing a significant portion of its assets in bonds or fixed income securities will vary in response to changes in interest rates. A rise in interest rates causes

the value of a bond to decrease, and vice-versa. There is the possibility that the value of a Fund's investment in bonds or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect on a Fund.

Reinvestment Risk

It may not be possible to re-invest cash flows from fixed-income securities (coupons, return of principal) at a yield comparable to the current rate of return of the overall Fund which holds such securities or of individual security itself. This may reduce the potential return available to Shareholders in a Fund.

Downgrading and Lower Rated Securities Risk

Certain Funds may invest in below investment grade fixed income securities or bonds. Investment in fixed income securities or bonds are subject to the risk of an issuer's default or inability to repay the principal and interest. Where a rating agent, such as S&P or Moody's, downgrades a bond to sub-investment grade or below investment grade after the date such security was first purchased by a Fund, such Fund may continue to hold the downgraded security in order to avoid a distressed sale where not prohibited from doing so according to the terms of such Fund's investment policy. Below investment grade bonds are more likely to react to developments affecting market and credit risk than more highly rated bonds. Where the Funds hold sub-investment grade bonds, the risk of default on repayments increases, which can impact the capital value of such a Fund.

Bonds rated below investment grade are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these below investment grade bonds or "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating a Fund's Net Asset Value. A Fund investing in "junk bonds" may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default. "junk bonds" may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, a Fund would have to replace the security with a lower yielding security, resulting in a decreased return. Conversely, a junk bond's value will decrease in a rising interest rate market, as will the value of the relevant Fund's assets. If a Fund experiences unexpected net redemptions, this may force it to sell its junk bonds, without regard to their investment merits, thereby decreasing the asset base upon which a Fund's expenses can be spread and possibly reducing a Fund's rate of return.

Asset-Backed Securities Risk

Asset-backed securities represent interests in pools of consumer loans such as credit card receivables, automobile loans and leases, leases on equipment such as computers, and other financial instruments and are subject to certain additional risks. Rising interest rates tend to extend the duration of asset-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund may exhibit additional volatility. The risk of default by borrowers is greater during periods of rising interest rates and/or unemployment rates. In addition, the principal on asset-backed securities may be prepaid at any time, which will reduce the yield and market value. When interest rates are declining, there are usually more prepayments of loans as borrowers are motivated to pay off debt and refinance at new lower rates, which will shorten the life of these securities. The reinvestment of cash received from prepayments will, therefore, usually be at a lower interest rate than the original investment, lowering a Fund's yield. Prepayments also vary based on, among other factors, general economic conditions and other demographic conditions.

If a Fund purchases asset-backed securities that are “subordinated” to other interests in the same pool of assets, that Fund, as a holder of those securities, may only receive payments after the pool’s obligations to other investors have been satisfied. In addition, instability in the markets for asset-backed securities may affect the liquidity of such securities, which means that the Fund may be unable to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and the Fund may incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities.

Mortgage Backed Securities Risk

The principal on mortgage-backed securities may be prepaid at any time, which will reduce the yield and market value. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-backed securities may exhibit additional volatility. This is known as extension risk. In addition, the risk of default by borrowers is greater during periods of rising interest rates and/or unemployment rates. The early retirement of particular classes or series of a collateralised mortgage obligation held by a Fund would have the same effect as the prepayment of mortgages underlying other mortgage-backed securities.

If a Fund purchases mortgage-backed securities that are “subordinated” to other interests in the same mortgage pool, that Fund, as a holder of those securities, may only receive payments after the pool’s obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to the Fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. Certain mortgage-backed securities may include securities backed by pools of mortgage loans made to “subprime” borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. The underwriting standards for subprime loans are more flexible than the standards generally used by banks for borrowers with non-blemished credit histories with regard to the borrower’s credit standing and repayment ability. Borrowers who qualify generally have impaired credit histories, which may include a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. In addition, they may not have the documentation required to qualify for a standard mortgage loan. As a result, the mortgage loans in the mortgage pool are likely to experience rates of delinquency, foreclosure, and bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. In addition, changes in the values of the mortgaged properties, as well as changes in interest rates, may have a greater effect on the delinquency, foreclosure, bankruptcy, and loss experience of the mortgage loans in the mortgage pool than on mortgage loans originated in a more traditional manner. Moreover, instability in the markets for mortgage-backed securities may affect the liquidity of such securities, which means that a Fund may be unable to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and a Fund may incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated mortgage-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities.

Corporate Debt Securities

A Fund may invest in fixed income securities issued by corporate issuers, which may or may not be denominated in the local currency of the issuer. The market values of these securities are sensitive to individual corporate developments and changes in economic conditions. The ability of corporations to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired, resulting in a higher risk of default.

Sovereign Debt Securities

Investing in sovereign debt securities will expose a Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities. The ability and willingness of sovereign issuers or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country.

As a result of the foregoing, a government issuer may default on its obligations. If such a default occurs, a Fund holding securities of such government issuer may have limited legal recourse against the issuer and/or guarantor. Remedies may, in some cases, be pursued in the courts of the jurisdiction of the defaulting party itself, and the ability of the holder of foreign sovereign debt securities to obtain recourse may be subject to the political climate in the relevant country.

27. **Convertible Securities Risk**

Convertible securities include corporate bonds, notes, preferred stocks or debt-securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities at a stated price or rate. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Because convertible securities can be converted into equity securities, their value will normally vary in some proportion with those of the underlying equity securities. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. A Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially.

28. **FDI Risk Factors**

General

A Fund may use FDI subject to the limits and conditions set out in Appendix II. These derivative positions may be executed either on an organised exchange or over-the-counter ("OTC"). FDI tend to have a greater volatility than the securities to which they relate and, correspondingly, they bear a greater degree of risk. The primary risks associated with the use of FDI are (i) failure to predict accurately the direction of the market movements, (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives and (iii) operational risk, for example, the risk of direct or indirect loss resulting from inadequate or failed processes, people and systems or from external events. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or because the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Fund invests in FDI, it may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. Any use of FDI will be in accordance with Central Bank Requirements and the Company's risk management process.

OTC Transaction Risk

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transaction and that it will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy and may

reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. However, regardless of the measures the Company may seek to implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses as a result, which may ultimately impact the performance of a Fund and potential returns to investors.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Investment Managers with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Forward Commitments

A Fund may make contracts to purchase currencies for a fixed price at a future date beyond customary settlement time ("forward commitments") because new issues of securities are frequently offered to investors, such as one of the Funds, on that basis. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. This risk is in addition to the risk of decline in value of a Fund's other assets. Although a Fund will enter into such contracts with the intention of acquiring the securities, a Fund may dispose of a forward commitment prior to a settlement date if the relevant Investment Manager deems it appropriate to do so. A Fund may realise short-term profits or losses upon the sale of forward commitments.

Forward Trading

Forward currency contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward currency contract. Although all Funds seek to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the relevant Fund to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency market traded by a Fund due to unusually high or low trading volumes, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the relevant Investment Manager would otherwise experience, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund.

Swap Agreements

A Fund may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. A Fund, for instance, may enter into swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if consistent with that Fund's investment objective.

Whether a Fund's use of swap agreements or swaptions is successful depends on the Investment Manager's ability to select appropriate transactions for that Fund. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. A Fund will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of a Fund to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap transactions or to realise amounts to be received under such transactions.

Call Options

A Fund may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e. the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options

A Fund may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Warrants

Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and trade on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter. The general movement in the stock markets, prevailing and anticipated economic and general economic conditions, interest rate movements, strike level, time remaining to expiry could affect the value of a warrant. The buyer of a warrant assumes the risk of losing its entire investment in such warrant.

Participatory Notes ("P-Notes")

Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose a Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as "daily limits", which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the relevant Investment Manager to liquidate a futures position against which the market is moving. A series of "limit moves", in which the market price moves the "daily limit" with little or no trading taking place, could subject a Fund to major losses.

Other Instruments

A Fund may take advantage of opportunities with respect to certain other instruments that are not at the date of this Prospectus contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment policy of a Fund and the Company's risk management process and are otherwise legally permissible. Special risks may apply to instruments that are invested in by a Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by a Fund.

29. ***Risks associated with investment in exchange-traded funds ("ETFs")***

A Fund may invest in ETFs and in FDI which provide exposure to ETFs. ETFs seek to track the performance and dividend yield of specific indices or companies in related industries. These indices may be either broad-based, sector, or international. ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Fund may bear, along with other direct holders of an ETF, its pro rata portion of the ETF's expenses, including management fees.

30. ***Leverage Risk***

When a Fund borrows money or otherwise leverages its holdings, for example, where it utilizes FDI, the value of an investment in that Fund will be more volatile and all other risks will tend to be compounded.

31. ***Volatility Risk***

A Fund's investment program may involve the purchase and sale of relatively volatile instruments such as FDI which are frequently valued based on the implied volatilities of such FDI compared to the historical volatility of the underlying financial instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Fund. In addition, many financial markets in which the Funds may invest or trade are not as developed or as efficient as, for example, the U.S. financial markets and, as a result, the price volatility of such Funds' investments traded in such markets may be high.

32. ***Investment in a Fund not equivalent to a Deposit***

A Fund may invest a significant amount of its Net Asset Value in deposits and/or money market instruments but an investment in such a Fund should not be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in a Fund is subject to the risks associated with investing in a collective investment undertaking, in particular the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of such Fund fluctuates.

33. ***Commodity Risk***

Investment(s) by a Fund in commodity-related FDI and in the equity securities of commodity-related companies may subject such a Fund to greater volatility than Investment(s) in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movement in the prices of equity securities of commodity-related companies and of commodity-related FDI are outside of a Fund's control and may not be anticipated by the relevant Investment Managers. The commodities markets have experienced periods of extreme volatility. The value of commodity-related FDI and of the equity securities of commodity-related companies may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in climate conditions, drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

34. ***Infrastructure Company Risk***

Certain of the Funds may invest on a global basis in listed equities and equity-related instruments of infrastructure companies. Such Funds may be less diversified than other Funds investing in a broader range of industries. Securities and instruments of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including structural disaster, additional costs, competition, regulatory implications and certain other factors.

35. ***Investment in Smaller Companies Risk***

Investing in smaller companies can involve more risk than investing in larger companies because there is a more limited market for the shares of such companies and the prices of such shares may rise or fall more sharply and exhibit lower liquidity than the share prices of larger companies.

36. ***Quantitative Model Risk***

The success of a Fund's investment strategy may depend upon the effectiveness of an Investment Manager's quantitative model. A quantitative model, such as the risk and other models used by the Investment Manager(s) requires adherence to a systematic, disciplined process. The Investment Managers' ability to monitor and, if necessary, adjust their quantitative models could be adversely affected by various factors including incorrect or outdated market and other data inputs. Factors that affect the value of securities can change over time, and these changes may not be reflected in a quantitative model used in respect of a Fund that invests in such securities. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

37. ***Risks relating to Hedging Transactions***

Where permitted to do so in accordance with its investment policy, a Fund may utilise financial instruments such as forward currency contracts, currency options, stock index futures and options and interest rate swaps, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative value of securities or positions held within such Fund's portfolio as a result of changes in currency exchange rates, market interest rates and security

prices. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for a Fund to hedge against an exchange rate, interest rate or equity price fluctuation that is generally anticipated by the market such that a Fund is not able to enter into a hedging transaction at a price sufficient to protect a Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

Although the intent of hedging is to reduce fluctuations in the value of a portfolio as a whole, in certain circumstances, particularly when markets are subject to extreme events, hedging activity may add to the volatility of a portfolio. This may occur when previously observed correlations in the markets break down. Moreover, for a variety of reasons, the relevant Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. Furthermore, an Investment Manager may not hedge against certain risks as part of its investment strategy or because it fails to anticipate the occurrence of such risk or believes that the occurrence is too unlikely to justify the cost of the hedge. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

38. ***Short Sales***

The Funds are not permitted to enter into "physical short sales". A Fund may however take short positions through derivatives in respect of underlying assets in pursuit of its investment objective and in accordance with Regulations where this is specifically provided for and disclosed in the relevant Fund's investment policy. In general, short selling involves selling securities the seller does not own in anticipation of a decline in their market value and borrowing the same securities for delivery to the purchaser, with an obligation to redeliver securities equivalent to the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price of securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, in that the price of the underlying securities could theoretically increase without limit, thus increasing the cost to a Fund of buying those securities to cover the short position.

There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In taking short positions through derivatives, a Fund will be seeking the same financial reward, and will be exposed to the same market risks, as if it were entering into physical short sales. Taking short positions through derivatives involves trading on margin and, accordingly, the leverage provided through margined positions involves greater risk than investments based on physical short sales.

Due to legislative or regulatory action taken by regulators and governments around the world, taking short positions on certain assets has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for certain market participants to either continue to implement their investment strategies or to control the risk of their open positions. Accordingly, an Investment Manager may not be in a position to trade in a way to fully benefit from its negative views in relation to certain assets, companies or sectors, and the ability of such an Investment Manager to fulfil the investment objective of a Fund may therefore be constrained.

39. ***Large Redemption of Shares Risk***

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which the relevant Investment Manager would normally prefer not to dispose of those assets possibly leading to a lower price being realised for such assets. This may limit the

ability of the Investment Manager to successfully implement the investment strategy of the Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of a Fund's Investment Manager to successfully implement the investment strategy of a Fund may be impaired and a Fund's returns may be adversely affected as a result.

40. ***Risks relating to Operation of Collection Accounts***

A collection account has been established at umbrella level in the name of the Company in each of the currencies in which the share classes of the Funds are denominated (the "Umbrella Cash Collection Account").

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account. Investors will be unsecured creditors of such Fund with respect to any cash amount subscribed and held by the Company in the Umbrella Cash Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of the Fund in respect of which the subscription request was made, or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and dividend amounts, including blocked redemption or dividend amounts, will, pending payment to the relevant investor or Shareholder, be held in the Umbrella Cash Collection Account. For as long as such amounts are held in the Umbrella Cash Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish insolvency and trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds. Accordingly, there is no guarantee that any of the other Funds or the Company will recover such amounts, or that in such circumstances such other Funds or the Company would have sufficient funds to repay any unsecured creditors.

41. ***Co-Movement Risk***

The level of correlation between the assets of a Fund and the constituents of its Benchmark Index will typically vary over time and will often be higher during periods of market stress. During

periods of market stress a higher degree of co-movement between the portfolio of a Fund and the constituents of its Benchmark Index may be anticipated.

42. ***Eurozone Risk***

As a result of the 2008 credit crisis in Europe, the European Commission created the European Financial Stability Facility (the “EFSF”) and the European Financial Stability Mechanism (the “EFSM”) to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism (the “ESM”), which was activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries from June 2013 onwards. Despite these measures, concerns persist regarding the growing risk that certain Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis, together with the risk that some countries could leave the Eurozone (either voluntarily or involuntarily). Ongoing concerns regarding the sovereign debt risk of certain countries within the Eurozone could lead to a Fund’s investments in the region being subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone could have a severe impact on Europe and the global financial system which could have a negative impact on the market and the value of a Fund.

43. ***Pandemic Risk***

Events such as the outbreak of COVID-19 and other health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and on global commercial activity generally and thereby adversely affect the performance of a Fund’s investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund’s investments or the relevant Investment Manager’s operations and the operations of the relevant Investment Manager’s and Fund’s service providers.

Additionally, risks are heightened due to uncertainty as to whether a pandemic or its consequences would qualify as a force majeure event. If a force majeure event is determined to have occurred, a counterparty to a Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, a Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and a Fund’s performance.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager from time to time. The Manager has delegated certain of its duties to the Investment Managers and the Administrator.

The Directors

The Company shall be managed and its affairs supervised by the Directors, whose details are set out below. The Directors are all non-executive directors of the Company.

Mr Gavin Caldwell (Irish). Mr Caldwell set up Ulster Bank Investment Managers Limited in 1980 and was its Chief Executive from 1980 until its sale to KBC Bank & Insurance Holding N.V. in 2000, when he became Chief Executive of KBC Asset Management Limited until 2003. From 1971 to 1974 he was an investment analyst at Wood MacKenzie. He joined Bank of Ireland Asset Management in 1974,

where he was initially an equity fund manager and then Head of Fixed Interest. He was the inaugural Chairman of the Irish Branch of the Society of Investment Analysts (now CFA Ireland) in 1986 and was Chairman of the Association of Investment Managers in 1988 and 1998. He is currently an independent non-executive director of a number of investment companies. He holds a Business Studies degree from Trinity College, Dublin.

Mr Andreas Hübner (German). Mr Hübner is a Senior Managing Director of Lazard Asset Management group and Chief Executive Officer of Lazard Asset Management (Deutschland) GmbH, Frankfurt am Main. He is also Chairman of Lazard Asset Management Schweiz AG and responsible for the offices in Geneva, Hamburg, Milan and Zurich. He joined Lazard in 1999 from Schröder Münchmeyer Hengst & Co where he was a Member of the Executive Board and a personally liable partner. In addition, Mr Hübner held several senior positions in affiliated companies of Schröder Münchmeyer Hengst & Co. Prior to this Mr Hübner was working at DG Bank in New York and Frankfurt am Main. Mr Hübner is based in Frankfurt am Main, Germany.

Mr Daniel Morrissey (Irish). Mr Morrissey is a partner in the law firm William Fry, Dublin. He was educated at University College, Dublin graduating with a Bachelor of Civil Law (Hons) degree in 1976. He was subsequently awarded a Diploma in European Law by University College Dublin and qualified as a solicitor in 1977. He has been a partner in William Fry since 1981 specialising in corporate law initially with an emphasis on cross border mergers, acquisitions and joint ventures. In 1992 he established the asset management and investment funds business in William Fry and has been head of that business to date. Mr Morrissey is a former chairman of Irish Funds (the Irish funds industry body) and was a member of its Council from 2000 to 2006. He is also a non-executive director of a number of Irish companies.

Mr Jeremy Taylor (British). Mr Taylor is a Managing Director and CEO of Lazard Asset Management Limited and oversees business activities in the UK, Ireland, Benelux, Nordic and Middle East regions. Prior to becoming CEO, Mr Taylor was the Co-Director of Research and also served as a Research Analyst primarily covering the telecommunications sector. He began working in the investment field in 1996. Prior to joining Lazard in 2003, Mr Taylor was a Director and research analyst with UBS Warburg. He has an MSc in Engineering, Economics and Management from St. Peter's College, Oxford University.

The Promoter

Lazard Asset Management Limited is the promoter of the Company.

Lazard Asset Management Limited was incorporated in England and Wales on 12 October 1953 and is authorised by the Financial Conduct Authority to carry on regulated activities in the UK. Mr Jeremy Taylor, who is a director of the Company, is also a director of the Promoter. Lazard Asset Management Limited is the London-based investment, client servicing and marketing arm of Lazard Asset Management group and caters for institutional, third party distribution and private clients in the UK, Northern Europe and the Middle East.

The Manager

The Company has appointed Lazard Fund Managers (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the performance of the investment management functions in respect of the Funds to the Investment Managers and administrative functions to the Administrator. The Manager, through its branches in Spain, Belgium and the Netherlands, and several of the Manager's delegates carry out distribution activities on behalf of the Funds.

The Manager is a private company limited by shares and was incorporated in Ireland on 1 February 1996. It is part of the Lazard Group and an indirect subsidiary of Lazard Limited. The Manager's main business is the provision of fund management and administration services, together with the provision of distribution services through its Spanish, Belgian and Dutch branches, to collective investment

schemes such as the Company. Four Directors of the Company are also directors of the Manager. Four additional directors of the Manager, who are not Directors of the Company, are Mr John Reinsberg, Mr Nathan Paul, Mr Stephan Heitz and Mr Denis Faller whose details are set out below.

Mr John Reinsberg (American). Mr Reinsberg is a Deputy Chairman of Lazard Asset Management LLC, responsible for non-U.S./global investing. Mr Reinsberg joined Lazard Asset Management LLC in 1991. Prior to joining Lazard Asset Management LLC, Mr Reinsberg served as an Executive Vice President of General Electric Investment Corporation and a Trustee of General Electric Pension Trust. His other past affiliations included Jardine Matheson (Hong Kong) and Hill & Knowlton, Inc. Mr Reinsberg has an MBA from Columbia University and a BA from the University of Pennsylvania. He speaks German, French and Spanish.

Mr Nathan A. Paul (American). Mr Paul is Chief Business Officer of Lazard Asset Management LLC, and manages the global business initiatives of Lazard. Mr Paul joined Lazard Asset Management LLC in 2000. Prior to his appointment as Chief Business Officer, Mr Paul was General Counsel at Lazard Asset Management LLC from 2002 to 2017, where he led Lazard's global Legal and Compliance Department. Mr Paul also serves on the firm's Management and Oversight committees, Investment Council and serves as President and Director of The Lazard Funds Inc. Mr Paul has direct oversight of sales and marketing in North America and works closely with the firm's regional CEOs on the oversight and management of sales and marketing activities outside of North America. Previously, Mr. Paul worked at Schulte Roth & Zabel LLP. Mr. Paul has a BA from Yeshiva University and a JD from Cardozo Law School.

Mr Stephan Heitz (Swiss/Dutch). Mr Heitz is the Head of Lazard Fund Managers, overseeing the business development efforts for Lazard Asset Management and for Lazard Frères Gestion in Switzerland, Italy, Spain, Portugal, Belgium and Luxembourg. Prior to joining Lazard in 2018, Mr Heitz was Head of Continental Europe at AXA Investment Managers from 2009 to 2018. Prior to this he was CEO of Swiss Life Asset Managers from 2001 to 2008. He also worked in Investment Banking for ABN AMRO from 1993 to 2001 and for Swiss Bank Corporation (now UBS) from 1989 to 1993. Mr Heitz has an economics degree from the University of Fribourg (Switzerland) and completed the Advanced Management Program at Harvard Business School in 2006. Mr Heitz speaks Swiss German, German, English, Dutch, and French.

Mr Denis Faller (French) Mr Faller is Managing Partner of Lazard Frères Gestion and Managing Director of Lazard LLC. Mr Faller is Chief Operating Officer of Lazard Frères Gestion since 2015. Mr Faller began his financial career in 1987 at Banque de Gestion Privée SIB before moving on to Banque Worms in 1991. He joined Rothschild & Cie Banque in 1994 as Head of Institutional Investment Management and in 2000 was appointed Chief Operating Officer at Rothschild & Cie Gestion, in charge of multimangement and support functions. In 2011, he became a Managing Partner. Mr Faller graduated from Télécom ParisTech Institute, France.

The Secretary is also the secretary of the Manager. The Manager is also manager of another Irish domiciled investment company sponsored by the Lazard Group, namely Lazard Global Investment Funds plc.

The Manager has approved and adopted a remuneration policy (the "Remuneration Policy") which reflects the remuneration practices of the Lazard Asset Management group of companies. The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the Manager's risk appetite. In the Manager's opinion, the Remuneration Policy is proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. Details of the Manager's up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from the Manager upon request.

Bank Administrator

The Manager has appointed Bank of New York Mellon SA/NV, Dublin Branch, the Bank Administrator, to provide non-discretionary currency hedging services to the Manager in respect of the Company.

The Bank Administrator is a credit institution incorporated in Ireland and regulated by the Central Bank. The Bank Administrator is a subsidiary of The Bank of New York Mellon Corporation. The Bank Administrator has been engaged on a non-discretionary basis to facilitate the carrying out of foreign exchange transactions, within parameters determined and defined by the Manager and/or by a duly authorised delegate or agent of the Manager, for the purpose of hedging the exposure of certain Share classes of the Funds to changes in the exchange rate between the currency of denomination of the relevant Share class and the base currency of the relevant Fund.

The Investment Managers

The Manager has delegated its responsibility for the investment and re-investment of the assets of:

- (a) Lazard European Equity Fund
Lazard Pan European Equity Fund (*closed to further subscriptions*)
Lazard UK Omega Equity Fund (*closed to further subscriptions*)
Lazard Global Strategic Equity Fund

to Lazard Asset Management Limited;
- (b) Lazard Global Sustainable Equity Fund;
Lazard Global Equity Income Fund; (*closed to further subscriptions*)
Lazard Global Managed Volatility Fund;
Lazard Global Thematic Fund;
Lazard Global Thematic Focus Fund;
Lazard Automation and Robotics Fund;
Lazard Pan-European Small Cap Fund;
Lazard US Equity Concentrated Fund;
Lazard Emerging World Fund;
Lazard Emerging Markets Equity Fund;
Lazard Emerging Markets Core Equity Fund;
Lazard Emerging Markets Equity Advantage Fund;
Lazard Emerging Markets Managed Volatility Fund;
Lazard Developing Markets Equity Fund; and
Lazard Global Sustainable Fixed Income Fund.

to Lazard Asset Management LLC;
- (c) Lazard Japanese Strategic Equity Fund to Lazard Japan Asset Management K.K.;
- (d) Lazard Global Listed Infrastructure Equity Fund and Lazard Global Equity Franchise Fund to Lazard Asset Management Pacific Co.;
- (e) Lazard Sterling High Quality Bond Fund (*closed to further subscriptions*) to Lazard Asset Management (Deutschland) GmbH; and
- (f) Lazard MENA Fund (*closed to further subscriptions*) to Lazard Gulf Limited.

The Investment Managers will be responsible for managing the assets and investments of the relevant Funds of the Company in accordance with the investment objective, policy and strategies described in the relevant Supplement, subject always to the supervision and direction of the Directors and the Manager.

Lazard Asset Management Limited is an indirect subsidiary of Lazard Limited. It was incorporated in England and Wales on 12 October 1953. Lazard Asset Management Limited is authorised by the

Financial Conduct Authority to carry on regulated activities in the UK. Lazard Asset Management Limited is currently promoter of the Company.

Lazard Asset Management LLC was incorporated in Delaware, United States, on 20 August 2002. Lazard Asset Management LLC provides investment management and advisory services to institutional clients, financial intermediaries, private clients and investment vehicles around the world. Such clients include: institutional (corporations, labor unions, public pension funds, insurance companies and banks; and through sub-advisory relationships, mutual fund sponsors, broker-dealers and registered advisors) and individual clients (principally family offices and high-net worth individuals).

Lazard Japan Asset Management K.K. is an indirect subsidiary of Lazard Limited. It was incorporated as a joint stock company in 1987 in Japan to provide investment management services to Japanese clients and is regulated by the Japanese Financial Services Authority.

Lazard Asset Management Pacific Co., based in Sydney, Australia, is an unlimited liability company originally incorporated in 1994. Lazard Asset Management Pacific Co. has been issued an Australian Financial Services Licence (number 238432) by the Australian Securities and Investment Commission and is a wholly owned subsidiary of Lazard Asset Management LLC.

Lazard Asset Management (Deutschland) GmbH is a limited liability company incorporated in Germany on 12 March 1999. Lazard Asset Management (Deutschland) GmbH is an indirect wholly owned subsidiary of Lazard Limited, the ultimate holding company of the Lazard Group. Lazard Asset Management (Deutschland) GmbH is regulated by the German Federal Financial Services Authority and is subject to its requirements.

Lazard Gulf Limited was incorporated as a limited liability company in Dubai on 13 September 2007. Lazard Gulf Limited provides investment management and advisory services to institutional clients, financial intermediaries and investment vehicles around the world and is an indirect wholly owned subsidiary of the Lazard Group and is regulated by the Dubai Financial Services Authority.

The activities of each of the Investment Managers are covered by the Lazard Group professional liability insurance policy maintained by Lazard Asset Management LLC. Lazard Asset Management LLC's professional liability insurance policy covers errors and omissions in respect of fund management mandates entered into by its subsidiaries (including each of the Investment Managers).

The Investment Managers may delegate to sub-investment managers/advisers or other delegates and details of such entities, where appointed, will be provided to Shareholders on request and will be published in the periodic reports. The fees and expenses of any sub-investment manager/adviser or other delegate will be discharged by the relevant Investment Manager out of its fee or may be paid directly out of the assets of the relevant Fund where agreed with the Company and set out in the Prospectus and/or relevant Supplement.

Mr Jeremy Taylor, who is a director of the Company, is also a director of Lazard Asset Management Limited.

Messrs Nathan Paul and John Reinsberg, who are directors of the Manager, are also directors of Lazard Asset Management Pacific Co, Lazard Japan Asset Management K.K. and Lazard Asset Management Limited.

Mr Andreas Hübner, who is a director of the Company, is also Chief Executive Officer of Lazard Asset Management (Deutschland) GmbH.

Mr Nathan Paul, who is a director of the Manager, is also the secretary of Lazard Asset Management LLC and a director of Lazard Gulf Limited.

Mr Denis Faller, who is a director of the Manager, is also Chief Operating Officer of Lazard Frères Gestion.

The Distributors

The Manager has appointed Lazard Asset Management (Deutschland) GmbH as its Distributor in Germany, Austria and Italy pursuant to the Marketing Agreement and Lazard Asset Management Schweiz AG as its Distributor in Switzerland pursuant to a Distribution Agreement. Lazard Asset Management Limited has also been appointed by the Manager as a Distributor of the Company's Shares pursuant to the Promoter and Distributor Agreement. Lazard Frères Gestion has been appointed as the Company's Distributor in France pursuant to a Distribution Agreement and Lazard Asset Management (Singapore) Pte. Ltd. has been appointed as the Company's Distributor in Singapore, Malaysia, Thailand, Brunei, Indonesia, Hong Kong, Macau and the Philippines pursuant to a Distribution Agreement. Lazard Asset Management (Hong Kong) Limited has been appointed as the Company's Distributor in Hong Kong, Taiwan, Macau and Brunei pursuant to a Distribution Agreement. Lazard Gulf Limited has been appointed as the Company's Distributor in the United Arab Emirates pursuant to a Distribution Agreement.

In addition, the Manager itself provides distribution services to certain Funds through its branches located in Spain, Belgium and the Netherlands.

The Distributors will be responsible for the distribution and marketing of the Shares of the Company. The Distributors may also appoint sales agents and sub-agents provided that the Distributors shall remain liable for the acts and omissions of such sales agents and sub-agents.

The Administrator, Registrar and Transfer Agent and the Depositary

The Administrator, Registrar and Transfer Agent

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC as administrator, registrar and transfer agent pursuant to the Administration Agreement.

The Administrator is a designated activity company incorporated in Ireland on 31 May, 1994 under registration number 218007. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client focused team. As at 30 June 2020, it had US\$37.3 trillion in assets under custody and administration and US\$2 trillion in assets under management.

The Administrator has been appointed to administer the day to day operations and business of the Company, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund subject to the overall supervision of the Manager and the Directors. The Administrator will keep the accounts of the Company in accordance with applicable accounting standards. The Administrator will also maintain the register of shareholders.

The Administrator is a service provider to the Company and will not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Company. The Administrator has no responsibility for monitoring compliance by the Company or the Investment Managers with any investment policies or restrictions to which they are subject. The Administrator is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement.

The Depositary

The Company has appointed The Bank of New York Mellon SA/NV (Dublin Branch) to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under

the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 June 2020, it had US\$37.3 trillion in assets under custody and administration and US\$2 trillion in assets under management.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with applicable UCITS requirements. In addition, the Depositary has the following main duties, which may not be delegated:

- it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the Regulations and the Articles;
- it must ensure that the value of the Shares is calculated in accordance with the Regulations and the Articles;
- it must carry out the instructions of the Manager unless such instructions conflict with the Regulations or the Articles;
- it must ensure that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;
- it must ensure that the income of the Company or of any Fund(s) is applied in accordance with the Regulations and the Articles;
- it must enquire into the conduct of the Company and the Manager (acting on behalf of the Company) in each accounting period and report thereon to Shareholders; and
- it must ensure that the Company's cash flows are properly monitored in accordance with the Regulations.

In accordance with applicable UCITS requirements, the Depositary shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Directive.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

In accordance with the Directive, the Depositary must not carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between itself and (i) the Company, (ii) the Shareholders and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the Directive and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please also refer to the section of this Prospectus entitled "Conflicts of Interest".

The Depositary may delegate its safekeeping duties only in accordance with the Regulations and provided that: (i) the services are not delegated with the intention of avoiding the requirements of the Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary will not be affected by any delegation of its safekeeping functions.

The list of sub- delegates appointed by The Bank of New York Mellon SA/NV and The Bank of New York Mellon as at the date of this Prospectus is set out in Appendix IV. The selection of the particular sub-delegates to which the Depositary's safekeeping duties may be delegated will depend on the markets in which the Company invests.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

Please refer to the section of this Prospectus entitled "Material Contracts" for further details of the Depositary Agreement.

Secretary

Each of the Company and the Manager has appointed Wilton Secretarial Limited as its secretary.

Conflicts of Interest

The Manager, the Investment Managers and other members of the Lazard Group and their affiliates, officers and shareholders (collectively the "Parties" and each a "Party") are or may be involved in other financial investment and professional activities which may on occasion cause conflicts of interest with the management of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. In particular it is envisaged that the Manager and the Investment Managers may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with the Company. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In the event that any of the assets of the Company would be invested in any such investment funds, the Party involved in providing such management or other advisory services will waive the preliminary or initial charges which it may otherwise be entitled to charge for its own account. In relation to such investment of the Company's assets, if any commission or fees are or would be received by such Lazard Group member by virtue of an investment of the assets of the Company in such investment fund, such commission will be paid to the Company for its own account.

In addition, due to the widespread operations undertaken by the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing, including their respective holding companies, subsidiaries and affiliates (each a "Connected Person") conflicts of interest may arise. A Connected Person may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, a Connected Person may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Connected Person was concerned provided that the acquisition by the Connected Person of such Investments is conducted at arms' length and in the best interests of Shareholders. A Connected Person may from time to time deal,

as principal or agent, with the Company provided that such dealings are in the best interests of Shareholders (as at the date of the transaction) and are conducted at arm's length such that:

- (i) the value of the transaction is certified by a person approved by the Depositary (or by the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or
- (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (iii) where (i) or (ii) are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted at arm's length and in the best interests of Shareholders at the date of the transaction.

In the case of each transaction entered into with a Connected Person for or on behalf of the Company or any Fund(s), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which the transaction has complied with the principles set out at (i) to (iii) above and where a transaction with a Connected Party is conducted in accordance with (iii) above, the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted at arm's length and in the best interests of Shareholders as at the date of the transaction.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly.

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will normally be held in Ireland within six months of the end of each financial year. Notices convening each annual general meeting will be sent to Shareholders and the annual accounts and reports will be made available to Shareholders not less than twenty-one days before the date fixed for the meeting.

Accounts and Information

The Company's accounting period ends on 31 March in each year.

The Company prepares an annual report and audited financial statements which are published within four months of the end of the financial period to which they relate. Copies of the unaudited half yearly financial statements will also be published within two months of the end of the half-year period to which they relate. Both of these reports will be made available to Shareholders on www.lazardassetmanagement.com.

Copies of this Prospectus, the Supplements, annual and half-yearly reports of the Company may be obtained from the Administrator at the address given under "Directory".

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its base currency. The calculation of the Net Asset Value of each Fund and of each class thereof will be carried out by the Administrator in accordance with the requirements of the Articles, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value per Share (and, where there is more than one Share class in a Fund, the Net Asset Value attributable to each class and the

Net Asset Value per Share per class) will be prepared in respect of each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Promoter and the Administrator during normal business hours and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).

The Net Asset Value attributable to any class of Shares within a Fund will be determined by deducting the share of liabilities of that class from its share of the assets of the Fund. The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value attributable to the class by the number of Shares of that class and rounding the resulting amount to such number of decimal places as the Directors may determine.

The costs and liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular class of a Fund (where the currency of a particular class is different to the base currency of the Fund) shall be attributable exclusively to that class. Where there are different classes of Shares in a Fund, the relevant Supplement shall state whether or not this hedging policy is being adopted in respect of any class of such Fund and shall contain further details in relation thereto.

Operation of the Subscription and Redemption Collection Account/s

A collection account has been established at umbrella level in the name of the Company in each of the currencies in which the share classes of the Funds are denominated (the "Umbrella Cash Collection Account"). All subscriptions into and redemptions and dividends due from the Funds will be paid into the Umbrella Cash Collection Account.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscription amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the relevant Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor to the account from which they were received within five (5) business days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account.

Redemptions, including blocked redemptions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder/investor.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account or the correct Umbrella Cash Collection Account, as appropriate, is at the investor's risk.

The Depository will be responsible for oversight of the monies in the Umbrella Cash Collection Account in accordance with its obligations pursuant to the Directive.

The Manager and the Depository have agreed an operating procedure in respect of the Umbrella Cash Collection Account which identifies the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of monies attributable to another Fund due to timing differences.

Subscription

The Directors may issue Shares of any class of any Fund on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Shares

shall be issued at the Net Asset Value per Share plus any charges as specified in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of Shareholders. Share certificates will not be issued. Each Shareholder will be sent a written trade confirmation confirming ownership of the relevant Shares.

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have the power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

No Shares of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended.

Redemption

Shareholders may redeem their Shares on any Dealing Day in accordance with the procedures and the price set out in the relevant Supplement.

Share Price

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

Dilution and Swing Pricing

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares. The incurring of such dealing costs by a Fund can result in a Fund's value being diminished or 'diluted' over time and can therefore have a disadvantageous effect on Shareholders' interests in a Fund if counteracting steps are not taken. With a view to offsetting the effects of dilution to the extent deemed appropriate in the interests of Shareholders, the Directors may determine at their discretion, to adjust ("swing") the Net Asset Value per Share when calculating the Share Price on any particular Dealing Day.

Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings.

Fractions

Subscription monies representing less than the Share Price will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Share Price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies representing less than 0.001 of a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:

- (a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Share Price for one Share, provided however that fractions shall not be less than 0.001 of a Share;
- (b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Fund in order to defray administration costs.

Subscriptions/Redemptions in Specie

Subscription in Specie

The Directors may issue Shares of any Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form as required under this Prospectus (or otherwise) and/or otherwise satisfied all the requirements of the Directors and Manager as to such person's application;
- (b) the nature of the investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objective, policies and restrictions of such Fund;
- (c) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and
- (d) any exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties or Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Redemption in Specie

- (a) The Manager may, provided that it is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and with the agreement of a Shareholder seeking the realisation of Shares in any Fund, elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash.
- (b) If the discretion conferred upon the Manager by paragraph (a) is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. The allocation of Investments in satisfaction of an in specie redemption request shall be subject to the approval of the Depositary. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.
- (c) If a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund the Manager may in its sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Manager will, if

requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such sale may be charged to the Shareholder.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class of the Fund, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor. In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day. In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Share Price has been determined and at the prevailing exchange rate on that date. In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share at the Share Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Total Redemption

All the Shares of the Company or of any Fund may be redeemed:

- (a) at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders; or
- (b) if the Shareholders of the Company or of the relevant Fund so approve by way of special resolution.

Switching Between Share Classes and Funds

Shareholders of a class within a Fund may switch to other classes within such Fund or other Funds at the Directors' discretion in accordance with the provisions set out below.

The holders of Shares of each class of any Fund may switch to a corresponding class of Shares (if any) in that Fund or in any of the other Funds. On the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof), where such rights are different to those set out in this section.

Switching may be effected by application to the Administrator on such switching form as may be prescribed by the Directors.

If a switch from one Share class of a Fund (the "Original Class ") to another Share class of the same Fund or of another Fund (the "New Class") would result in a Shareholder holding a number of Shares in the Original Class with a value of less than the Minimum Holding, the Company (or the Administrator on its behalf) may, at its discretion, convert the whole of the applicant's holding of Shares in the Original Class in order to meet the applicable Minimum Holding threshold (where possible) or may refuse to effect any switch whatsoever. No conversions will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to conversion.

The number of Shares in any New Class to be issued will be calculated in accordance with the following formula:

$$A = \frac{B \times (C \times D \times F)}{E}$$

Where:

- A = the number of Shares of the New Class to be allotted;
- B = the number of Shares of the Original Class to be converted;
- C = the Net Asset Value per Share of the Original Class in respect of the Valuation Point on the relevant Dealing Day;
- D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the switch between the relevant Share classes (where the currencies in which the relevant Share classes are denominated are different). Where the currencies of denomination of the relevant Share classes are the same, D=1;
- E = the Net Asset Value per Share of the New Class in respect of the Valuation Point on the relevant Dealing Day plus the current switching fee (of up to 1% of the Net Asset Value of the Shares in the Original Class); and
- F = the switching factor to be applied to switching between Share classes with different settlement dates. This factor will be determined by the Administrator as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement date for Shares in the New Class is earlier than the settlement date for Shares in the Original Class. In such circumstances, this factor shall operate to compensate the New Class for late settlement. In all other cases, including where the settlement dates of the relevant Share classes are the same, F=1.

Where there is a conversion of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion A to B.

Anti-Money Laundering

Measures aimed towards the prevention of money laundering may require a detailed verification of the identity of existing Shareholders, applicants for and potential transferees of Shares. Depending on the circumstances of each case, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised in Ireland as having equivalent anti-money laundering regulations.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by an appropriate official, together with evidence of his/her address either in the form of (a) two different utility bills or (b) a utility bill and a bank statement (such documentation to be either originals or certified copies and no more than 3 months old) and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors of such corporate applicant.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes the Manager may take such action as it sees fit, including refusing to accept the application and all subscription monies or, if Shares have been issued, compulsorily redeeming such Shares. It may also withhold redemption proceeds and approval of transfer of Shares, as the circumstances warrant.

Each applicant for Shares acknowledges that the Company, the Manager, the relevant Investment Manager and the Administrator shall be indemnified and held harmless against any loss arising as a result of failure to process his application for, or request for the redemption of, Shares if such information and documentation as has been properly requested by the Company, the Manager, the Administrator or relevant Investment Manager has not been provided by the applicant. In addition, if an application is

refused, subscription monies will only be returned if such return is permissible under Irish anti-money laundering laws.

Transfer of Shares

Shares are (save as hereinafter specified and subject to such other conditions as may be set out in the relevant Supplement) freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Application Form and provide such other information (e.g. as to identity) as the Company or its delegates may reasonably require. The Directors may decline to register any transfer of a Share:

- (a) where they are aware or believe that such transfer would result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences; or
- (b) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding.

Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any class of any Fund:

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;
- (c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company; or
- (f) during any period when the Manager or Directors believe it is in the best interests of the Shareholders to suspend dealings in the relevant Fund or Share class.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption and/or switching on any Dealing Day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and effected in accordance with the Articles on the following (and, if necessary, subsequent) Dealing Day(s). If redemption or switching requests are so carried forward, the Company shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

In the event of any suspension as set out above, the Company shall without delay notify the Central Bank and any other competent authority in the states in which the shares are marketed and will publish such fact in the Financial Times at the next available opportunity. The Company shall also notify the Central Bank immediately upon the lifting of any temporary suspension and, in circumstances where a temporary suspension has not been lifted within 21 working days of its application, upon the expiration of that 21 working day period and upon the expiration of each subsequent 21 working day period during which the suspension continues to apply, shall provide the Central Bank with an update as to the status of the suspension.

FEES AND EXPENSES

General

Certain Funds are priced in accordance with a swing pricing mechanism as set out in the relevant Supplement. All Net Asset Value based fees and expenses payable out of the assets of any Fund to which swing pricing is applied are calculated by reference to the unadjusted Net Asset Value (see relevant Supplement).

Value added tax (if any) on fees payable by the Company will be borne by the Company.

Management Fees

The fees which may be charged by the Manager to each class of each Fund are set out in the relevant Supplement. The Manager will be responsible for discharging the fees and expenses of the relevant Investment Manager, the Promoter and the Distributors out of its fee.

The Manager may, at its discretion, pay rebates of its Management Fee to Shareholders. Rebates of the Management Fee, where granted, will be granted based upon objective criteria, including for example:

1. the volume subscribed by the Shareholder or the total volume they hold in the Company or, where applicable, in the product range of the Promoter;
2. the amount of the fees generated by the Shareholder;
3. the investment behaviour displayed by the Shareholder; and
4. the Shareholder's willingness to provide support in the launch phase of a Fund.

Bank Administrator's Fees

The fees of the Bank Administrator shall equal 5 basis points per annum of the value of the relevant hedging transactions. Such fees shall be charged on a monthly basis. The costs and liabilities/benefits arising from the instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular class of a Fund shall be attributable exclusively to that class.

Other Expenses

Subject to such expense cap as may be applied and set out in the Supplement for the relevant Fund, the Company will also be responsible, in respect of each Fund, for the liabilities set out below:

Directors' Fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors. Directors who are executives of the Lazard Group will not be paid such fees. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

Operational Expenses

The Company will also pay out of the assets of each Fund:

- (a) administration and custodial fees and expenses;
- (b) any fees in respect of circulating details of the Net Asset Value (including publishing prices), Net Asset Value per Share and Net Asset Value per Share per class;
- (c) stamp duties;
- (d) the Central Bank's industry funding levy;

- (e) taxes;
- (f) company secretarial fees;
- (g) rating fees (if any);
- (h) brokerage or other expenses of acquiring and disposing of Investments;
- (i) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
- (j) fees connected with listing of Shares on any stock exchange;
- (k) fees and expenses in connection with the distribution of Shares and costs of registration and agency fees (which shall be at normal commercial rates) of the Company in jurisdictions outside Ireland;
- (l) costs of preparing, printing and distributing the Prospectus, any Supplements, any KIIDs, reports, accounts and any explanatory memoranda;
- (m) any necessary translation fees;
- (n) any costs incurred as a result of periodic updates of the Prospectus, any Supplement and any KIID, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (o) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of any establishment and reconstruction expenses as are being amortised in that year;
- (p) fees connected with the winding-up of the Company and/or any Fund; and
- (q) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's Investments.

The above expenses shall be charged as between each Fund and class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

All fees and expenses, Duties and Charges will be charged to the Fund (and class or classes thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund (or class thereof), the expense will normally be allocated to classes of all Funds pro rata to the Net Asset Value of the relevant Funds. Expenses of the Company which are directly attributable to a specific class or classes of Shares are charged against the income available for distribution to the holders of such Shares unless otherwise stated in the Supplement for the relevant Fund.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

ALLOCATION OF ASSETS AND LIABILITIES

The Articles contain the following provisions regarding the operation of a Fund:

- (a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;
- (b) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act) be used to discharge directly or indirectly the liabilities of or claims against any Fund and shall not be available for any such purpose;
- (c) the proceeds from the issue of each class of Shares shall be applied to the relevant Fund established for that class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (d) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (e) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have the power at any time and from time to time subject to the approval of the Auditors to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between the Funds pro rata to their Net Asset Value.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish and United Kingdom tax law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) the Company receives with respect to its Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes, the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Courts Service"

is responsible for the administration of moneys under the control or subject to the order of the Courts.

"Equivalent Measures"

apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

"Exempted Irish Investor"

means:

- an Intermediary within the meaning of Section 739B of the Taxes Act;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;

- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 739D(6)(g) of the Taxes Act;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- an Irish resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act;
- the National Pension Reserve Fund Commission or a Commission investment vehicle;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- an Irish Resident company within the charge to corporate tax in accordance with Section 110 of the Taxes Act being a person referred to in Section 739D(6)(m) of the Taxes Act;
- the National Asset Management Agency being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company;

provided that a Relevant Declaration is in place.

“Foreign Person”

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

“Intermediary”

means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

“Ireland”

means the Republic of Ireland/the State.

“Irish Ordinary Resident”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The following definition has been issued by the Irish Revenue Commissioners in relation to the ordinary residence of individuals:

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2019 to 31 December 2019 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2022 to 31 December 2022.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

Residence – Individual

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if s/he:

- spends 183 days or more in Ireland in that twelve month tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point during that day.

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

Residence – Company

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

Companies incorporated prior to 1 January 2015

The Irish tax rules for companies incorporated prior to 1 January 2015 provide that a company incorporated in Ireland will be regarded for all tax purposes as being resident in Ireland. Irrespective of where a company is incorporated a company which has its central management and control in Ireland is resident in Ireland. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the principal class of the shares of the company or a related company is substantially and regularly traded on one or more than one recognized stock exchange in the EU or a country with which Ireland has a double tax treaty;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Companies incorporated on or after 1 January 2015

From 1 January 2015, a company incorporated in Ireland is automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland continues to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

“Personal portfolio investment undertaking” or “PPIU”

means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by – the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and a person connected with the investor, or a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a PPIU if the only property which may be or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Application Form accompanying the relevant Supplement to this Prospectus.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

“Taxable Irish Person”

means any person, other than

- a Foreign Person; or
- an Exempted Irish Investor.

“Taxes Act”

means the Taxes Consolidation Act 1997 (of Ireland) as amended.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, a tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer of an entitlement to a Share. A chargeable event also occurs on the ending of each Relevant Period. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Irish Revenue Commissioners, the approval has not been withdrawn and there are no indicia of Irish tax residence in respect of a particular investor. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of any arm’s length bargain of Shares in the Company for other Shares in the Company;
- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;
- any transaction in relation to, or in respect of, relevant Shares (within the meaning of Section 739B(2A)(a)) in the Company which transaction only arises by virtue of a change of court funds manager for the Company.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Where tax arises on the ending of a Relevant Period, the Company has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the date of the end of the Relevant Period itself. Therefore, the Company may make an irrevocable election to allow the Shares in the calculation of the gain on a deemed disposal for Taxable Irish Persons to be valued at the later of the previous 30 June or 31 December prior to the date of the deemed disposal rather than at the date of the deemed disposal itself.

Where less than 10% of the Net Asset Value of Shares in the Company is held by Taxable Irish Persons, the Company may elect not to apply a withholding tax to a deemed disposal of Shares in the Company and will advise the Irish Revenue Commissioners of this election. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed

disposal directly to the Irish Revenue Commissioners on a self-assessment basis. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Where tax arises on the ending of a Relevant Period, such tax will be allowed as a credit against tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. However, where less than 15% of the Net Asset Value of the Shares in the Company is held by Taxable Irish Persons, the Company may elect not to repay Shareholders any overpaid tax and as such Shareholders must obtain a repayment of any overpaid tax directly from the Irish Revenue Commissioners. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish whether they must seek a repayment of any overpaid tax directly from the Irish Revenue Commissioners.

Anti avoidance measures apply in the case of certain investments by individuals in investment undertakings (such as the Company). If the investment undertaking is regarded as a PPIU then any payment to such a shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the shareholder or a connected person has a right of selection as envisaged in the anti avoidance measures. Further penalties of tax can apply were tax returns in relation to distributions from a PPIU are incorrectly made by a shareholder.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 25%). However, the Company can make a declaration to the payer that it is an investment undertaking (within the meaning of Section 739B of the Taxes Act) beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of: -

- Shareholders who are neither Irish Resident nor Irish Ordinary Resident;
- Shareholders who are either Irish Resident or Irish Ordinary Resident; and
- Shares held by the Irish Court Service.

Shareholders

(i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. Alternatively, no tax is required to be deducted if Equivalent Measures apply to the Company and there are no indicia of Irish tax residence in respect of the particular Shareholder. In the absence of a Relevant Declaration or the Irish Revenue Commissioners approval referred to above, tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish

Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of its Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax except in the following limited circumstances:

- i. The appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company.
- ii. Where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.
- iii. where an Irish Resident company is within the charge to tax on a relevant payment from the Company and tax has been deducted by the Company from such a payment, then such tax can be offset against the Irish corporation tax assessable on the Shareholder, with any excess being reclaimable.

(ii) Shareholders who are Irish Resident or Irish Ordinary Resident

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct or unless the Shares are held by the Courts Service, tax at the rate of 41% will be required to be deducted by the Company from distributions and other chargeable events in relation to a Shareholder who is Irish Resident or Irish Ordinary Resident. Tax at a rate of 25% will have to be deducted by the Company on distributions and other chargeable events in relation to Shareholders who are companies which have made the required declaration.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors.

Irish Resident corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at a rate of 25% has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by the Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted by the Company may be liable to income tax or corporation tax on the amount of the gain.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the

Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors).

(iii) Irish Courts Service

Where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the Company, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the Company with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Irish Revenue Commissioners which:

- (a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and
- (b) specifies in respect of each person who is or was beneficially entitled to those Shares:
 - where available, the name and address of the person,
 - the amount of total gains to which the person has beneficial entitlement, and
 - such other information as the Irish Revenue Commissioners may require.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act) and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Foreign Account Tax Compliance Act (“FATCA”)

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as “FATCA”. The thrust of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services (“IRS”) as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime is effective

from 1 July 2014 and withholding may be imposed after 1 July 2014. The basic terms of FATCA appear to include the Company as a 'Financial Institution', such that, in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the FATCA compliance burden for Irish financial institutions by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Company. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company suffers a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA.

The Common Reporting Standards ("CRS")

The CRS is a single global standard on Automatic Exchange of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The Company is required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Data protection notice - collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the Company may be required to collect certain information in respect of each non-Irish resident Shareholder (and the direct and indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners.

Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Shareholder and (if relevant) the direct or indirect beneficial owners of the Shares; the "account number" and the "account balance" or value at the end of each calendar year; and the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments).

Such information in relation to all non-Irish resident Shareholders will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating

jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under CRS.

Further information in relation to the CRS can be found on the AEOI ("Automatic Exchange of Information") webpage on www.revenue.ie.

United Kingdom Taxation

THE COMPANY

General

The taxation of income and capital gains of the Company and Shareholders is subject to the fiscal law and practice of Ireland, any jurisdiction in which the Company makes investments and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The below summary is only intended as a brief and general guide to the main aspects of current UK tax law and HM Revenue & Customs ("HMRC") practice applicable to the holding and disposal of Shares in the Company (which may change in the future). It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective Shareholder who is in any doubt on the implications of making an investment in, holding or disposing of Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares under the laws of the countries in which they are liable to taxation should consult his UK professional advisor.

It is addressed to ordinary investors who are absolute beneficial owners of Shares held as investments and not, therefore, to special classes of Shareholder such as financial institutions. Accordingly, its applicability will depend upon the particular circumstances of the relevant Shareholder. In particular certain classes of investors will be subject to specific rules in the UK and their position is not separately covered here and it does not cover UK Shareholders who are tax exempt or subject to special taxation regimes.

This summary is based on the taxation law in force and practice understood to be applicable at the date of this Prospectus but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

Taxation of the Company

It is the intention of the Directors, so far as they are able, to conduct the affairs of the Company in such a way that it does not become resident in the UK for UK tax purposes. Accordingly and provided the Company's activities do not amount to trading through a permanent establishment for UK tax purposes, the Company will not be subject to UK corporation tax on its income and capital gains. However, no assurance can be given that this intention will be achieved. Neither the Company nor the Directors accept any responsibility for any taxes incurred by the Company or by any Shareholder as a result of the Company being UK resident or of its activities amounting to trading in the UK for whatever reason.

THE SHAREHOLDERS

Taxes on income

The Shares of the Company shall be widely available. The Directors confirm that the intended categories of investors are not "restricted" for the purposes of the Offshore Fund (Tax) Regulations 2009. It is intended that Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those categories of investors.

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax in respect of dividends or other distributions of income by the Company, whether or not such distributions are reinvested and also on amounts of reported income ("reported income" is explained in detail under the heading "Taxes on capital gains" below) to the extent this exceeds any dividends received. In addition, they may be liable to UK income tax or corporation tax on any equalisation payment received which represents accrued income forming part of the proceeds of redemption. The Company intends to operate equalisation arrangements. Accordingly, the first distribution or accumulation of income after Shares are issued may include an amount reflecting accrued income included in the issue price. This amount is treated as a return of capital for UK tax purposes and would not generally be subject to tax as income. The amount of the equalisation payment must be deducted from the original purchase cost of the relevant Shares in computing the allowable cost of these Shares for UK capital gains purposes.

UK resident individuals currently receive a dividend tax allowance of £2,000 taxed at 0%. Any dividend income above £2,000 is subject to income tax on foreign dividends at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. Modified rules, which are not discussed in this summary, apply to UK resident Shareholders who are individuals not domiciled within the UK.

When any UK corporate Shareholders which are within the charge to UK corporation tax receive dividends from the Company, the dividend is likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax to the extent that the Shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes. If none of the exemptions apply, the dividends will be subject to the standard corporation tax rate.

Bond Funds – individual Shareholders

Where a Fund holds more than 60% of its assets (by market value) in interest bearing (or similar) form throughout a distribution period, any distribution or reported income will be treated as interest in the hands of the United Kingdom income tax payer. Such a Fund is widely referred to as a Bond Fund (although the term does not feature in tax legislation). This means that the relevant tax rates will be those applying to interest. UK individual tax payers may therefore be eligible for a tax free allowance of £1,000 (basic rate tax payers) or £500 (higher rate tax payers). Additional rate tax payers are not entitled to any tax free allowance on interest income. Thereafter, interest received by UK tax resident individuals will be taxed at 20% for basic rate tax payers, 40% for higher rate tax payers and 45% for additional rate tax payers. Special rules apply to Bond Fund Shareholders within the charge to corporation tax, as discussed below

Bond Funds – corporate Shareholders

If at any time in an accounting period a person within the charge to United Kingdom corporation tax holds an interest in an offshore fund within the meaning of the relevant United Kingdom legislation and there is a time in that period when that fund fails to satisfy the "qualifying investments test", the holding of shares in the fund will be treated as a loan relationship for United Kingdom Corporation Tax purposes. A Fund will be deemed to have failed the "qualifying investments test" if the Company invests more than 60% of (by market value) its assets in government and corporate debt securities or as cash on deposit or in certain derivative contracts or in other non-qualifying collective investment schemes. The test is applied to the Company as a whole and not in respect of individual Funds. Where the Shares are treated as falling within the loan relationships regime all returns on the Shares in respect of a relevant Shareholder's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value" basis. Accordingly, such a Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Taxes on capital gains

The Company is expected to be a mutual fund constituted by a body corporate outside the UK for the purposes of the UK's "offshore funds" provisions. Each Fund and each class of Shares of the Company will be treated as a separate offshore fund for these purposes.

Gains on the disposal or deemed disposal (including a switch between sub-funds) and redemptions of an interest in a collective investment scheme that constitutes an offshore fund will generally be taxed as if they were income (rather than capital gains), unless the fund applies to be a "reporting fund" and maintains its reporting fund status at all relevant times (that is the fund needs to be a reporting fund for all periods in which the UK Shareholders have any interests). Holdings of Shares in the Company are expected to constitute an interest in an offshore fund for the purposes of the offshore funds rules. Where the offshore fund has been certified as a "reporting fund", Shareholders who are resident in the UK for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) will generally, unless otherwise exempt from tax be liable to UK capital gains tax on gains arising on the disposal or deemed disposal or redemption of their Shares unless the Company fails the "qualifying investments test" (please see further below under the heading "Shares treated as loan relationship").

In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. Under the reporting rules, relevant classes of shares obtain reporting fund status using a "once off" up-front approval mechanism which includes an undertaking to provide annual reporting of fund income returns to relevant investors. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-share basis to all relevant shareholders (as defined for these purposes). UK shareholders who hold their interests at the end of the reporting period, to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK shareholders on the date the report is issued by the directors of the offshore fund, provided the report is issued within 6 months of the end of the financial year of the fund. Once reporting fund status is obtained from HMRC for the relevant classes, it will remain in place permanently provided the annual requirements are satisfied.

The current reporting fund status of existing Funds and classes of Shares can be viewed at www.lazardassetmanagement.com.

Chargeable gains arising on disposals of capital assets by UK resident individuals will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2020/21, the first £12,300 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Gains in excess of this amount will be subject to capital gains tax at the rate of 10% for basic rate taxpayers or 20% to the extent an individual taxpayer's total taxable income and gains exceeds the upper limit for the income tax basic rate band (currently £37,500 for the tax year 2020/21).

Corporate Shareholders will be subject to corporation tax on chargeable gains. The main rate of corporation tax is currently 19%.

Inheritance tax

A gift of Shares or the death of a holder of Shares may give rise to a liability to UK inheritance tax. For these purposes, a transfer of assets at less than their full market value may be treated as a gift. However, an individual who is not domiciled in the UK and who is not deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK, is not generally within the scope of inheritance tax as respects assets situated outside the UK. Shares in the Company should constitute assets situated outside the UK for inheritance tax purposes.

Stamp Duty Reserve Tax ("SDRT")

Stamp duty reserve tax (or stamp duty) at the rate of 0.5% will be payable by the Company on the acquisition by the Company of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscriptions for shares and may arise on the transfer of such Investments to Shareholders on a non-pro rata in specie redemption of Shares.

Because the Company is not incorporated in the United Kingdom and the register of holders of Shares will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for or redemption of Shares except as stated above. Liability to stamp duty will not arise provided that any instrument in writing transferring Shares is executed and retained at all times outside the United Kingdom.

Anti-avoidance provisions

The attention of Shareholders who are individuals resident in the UK is drawn to the provisions contained in Chapter 2 (Transfer of assets abroad) of Part 13 of the Income Tax Act 2007. These provisions prevent avoidance of UK income tax by such individuals through transactions (which could include acquiring Shares in the Company) resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom. These provisions may render such individuals liable to UK income tax on an annual basis in respect of income and profits of the Company not distributed to them. This legislation is not directed towards the taxation of capital gains.

The attention of Shareholders who are resident in the UK (and who, if individuals, are domiciled in the UK) is also drawn to section 3 of the Taxation of Chargeable Gains Act 1992. This section could be material to any such person whose proportionate interest in the Company (whether as a Shareholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 25%, or greater, if, at the same time, the Company is itself controlled in such manner that, were it to be resident in the United Kingdom for taxation purposes, it would be a "close" company for those purposes. The provisions of this section, if applied, will have the effect of making such individual Shareholders liable to UK capital gains tax (or, in the case of Shareholders that are companies, corporation tax on chargeable gains) on an apportioned part of any capital gains accruing to the Company as if it had accrued to that Shareholder directly. This rule should only apply where either the holding or disposal of the asset formed part of arrangements of which one of the main purposes was the avoidance of capital gains tax or corporation tax.

The provisions concerning controlled foreign companies ("CFCs"), set out in Part 9A of the Taxation (International and Other Provisions) Act 2010, impose a charge to tax on chargeable profits, affecting any UK resident company with an interest of 25% or more (including the interests of associated or connected persons) in the profits of a non-UK resident company provided no statutory exemptions apply. Where a CFC's profits fall within certain "gateway" provisions (and are not otherwise excluded by any exemption) they will be apportioned to UK participators. This charge may be reduced by a credit for any foreign tax attributable to the relevant profits and by the offset of UK reliefs. UK resident companies holding a right to 25% or more of the profits of the Company (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the Company. The legislation is not directed towards the taxation of capital gains.

German Taxation

The information provided in this section is not exhaustive and does not constitute legal or tax advice. This information does not constitute a complete analysis of all tax considerations and is limited to certain aspects of current German tax law and practice, which may not apply to certain classes of Shareholders.

Investment fund taxation regime applicable since 1 January 2018

On 1 January 2018 the new German Investment Tax Act (GITA) became effective. The new tax regime distinguishes between "investment funds" as defined in section 1 paragraph 2 of the GITA and "special-investment funds" as defined in section 26 of the GITA (the latter meaning investment funds that have to fulfil additional requirements and that are eligible for investment by institutional / corporate investors only (subject to certain exceptions)).

All of the Funds will be treated as "investment funds" pursuant to the GITA and will therefore not be subject to the "special-investment funds" tax regime.

The following description of the investment taxation regime therefore relates exclusively to the rules applicable to "investment funds" as defined under the GITA.

The GITA prescribes the following taxation rules at fund level and shareholder level:

Funds

Since 1 January 2018 domestic German and non-German investment funds are taxed at fund level with respect to certain German source income, including, in particular, German dividend income and German real estate income.

In the case of German dividend income, a final German tax is withheld at source. For investment funds that are in possession of a valid fund status certificate the tax rate to be applied is 15.0% (including a 5.5% solidarity surcharge). Those Funds having exposure to German assets will apply for the fund status certificate.

For German source income that is not subject to a German withholding tax at source (in particular, German real estate income) the German tax rate is 15.825% (including a 5.5% solidarity surcharge). The German tax is levied in the course of an annual tax assessment with a tax filing obligation on the relevant Fund.

Investment funds are generally subject to German trade tax but can be exempt from trade taxation if the requirements pursuant to section 15 paragraph 2 GITA are fulfilled.

Shareholders

Transition rules

At the level of the German shareholders of an investment fund and for the purposes of the transition to the GITA as applicable since 1 January 2018, the GITA provides for a "fictitious" disposal of the shares in the investment fund on 31 December 2017 and for their reacquisition on 1 January 2018. The taxation of capital gains arising from this "fictitious" disposal will be deferred, free of interest, until the shares are ultimately redeemed or otherwise disposed of. These capital gains will be calculated based on the taxation principles applicable on 31 December 2017 but will be taxed with the tax rates and pursuant to the tax procedures applicable at the time of the actual disposal. Any appreciation in the value of the relevant fund shares from 1 January 2018 until the time of their actual disposal will also be subject to tax payable by German shareholders pursuant to the rules of the GITA as applicable from 1 January 2018.

Capital gains derived from the aforementioned "fictitious" disposal of fund shares that were acquired before 1 January 2009 and that were held by private investors (i.e. natural persons) since their acquisition ("Grandfathered Shares") will:

- not be subject to tax to the extent that the capital gains derive from appreciations in value of the Grandfathered Shares which occurred up until 31 December 2017; and
- only be subject to tax on the amount exceeding €100,000 to the extent the capital gains derive from appreciations in value of the fund shares occurred from 1 January 2018 on.

Taxable income

Under the GITA, German Shareholders of a Fund are, in principle, subject to an "opaque taxation". German Shareholders are taxable with the following income from a Fund (so-called "Investment Income"):

- distributions, including dividends and repayments of contributed capital from a Fund;
- the so-called "lump-sum taxation amount" (see below for further details); and
- capital gains from the disposal (i.e. redemption or sale) of Shares in a Fund.

The lump-sum taxation amount is attributed to German Shareholders as deemed taxable income on an annual basis on the first business day of the following calendar year with respect to the preceding calendar year. The lump-sum taxation amount is calculated as follows: redemption price (or alternatively stock exchange price or market price) per Fund Share at the beginning of the calendar year multiplied by 70% of the so-called “basic interest rate” (*Basiszins*) as published by the German Federal Ministry of Finance (for the lump-sum taxation amount with respect to the calendar year 2019 that is attributed on 2 January 2020: 0.52% p.a.). The lump sum taxation amount is reduced by the actual distributions of the respective calendar year. The lump sum taxation amount is further capped by reference to the sum of (i) the actual increase of the redemption price (or stock exchange price or market price, as applicable) of the Fund Share during the calendar year plus (ii) the actual annual distributions.

The Investment Income is as a rule subject to:

- (i) German income tax at a flat tax rate of 25% (plus solidarity surcharge and church tax, if applicable) in the case of German Shareholders holding Fund Shares as private assets (“Private Investors”);
- (ii) German income tax at the personal progressive income tax rate (up to 45% plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate in the case of German Shareholders holding Fund Shares as business assets (“Business Investors”); and
- (iii) German corporate income tax at a rate of 15% (plus solidarity surcharge) and trade tax at the respective local trade tax rate in the case of German Shareholders qualifying as corporate tax subjects (“Corporate Investors”).

Partial tax exemptions

Shareholders of the Funds may benefit from a partial tax exemption on any Investment Income (i.e. distributions, the lump-sum taxation amount and capital gains from a disposal/redemption of Fund Shares) if the respective Fund qualifies as an “Equity Fund” or “Mixed Fund” pursuant to section 2 paragraph 6 and 7 GITA (see further below). The current partial tax exemption rates are set out in the following table:

	Private Investors	Business Investors	Corporate Investors
Equity Fund	30%	60%	80%
Mixed Fund	15%	30%	40%

The (increased) partial tax exemptions for Business Investors and Corporate Investors do not apply (i) to life and health insurance companies if Fund Shares are attributable to their capital investments (*Kapitalanlagen*), (ii) to credit or financial services institutions if Fund Shares are attributable to their trading assets (*Handelsbestand*) and (iii) to finance companies of which more than 50% is owned directly or indirectly by credit or financial services institutions if Fund Shares are at the time of the acquisition attributable to the short-term assets (*Umlaufvermögen*). In these cases, the partial tax exemption for Private Investors (i.e. 30%) applies.

For trade tax purposes, only half of the aforementioned partial tax exemptions apply.

“Equity Fund” / “Mixed Fund”

The categorisation of a Fund as an “Equity Fund” or a “Mixed Fund” pursuant to the GITA depends on whether the Fund meets certain “Equity Participation” thresholds.

“Equity Funds” are defined as funds, which according to their investment conditions continuously invest more than 50% of their net asset value in “Equity Participations” within the meaning of section 2 paragraph 8 GITA. As stipulated in section 2 paragraph 8 sentence 3 GITA, in this case a proportion of the fund’s credits – if any – is to be considered when complying with the 50% minimum.

“Mixed Funds” are defined as funds, which according to their investment conditions continuously invest at least 25% of their net assets in “Equity Participations” within the meaning of section 2 paragraph 8

GITA. As stipulated in section 2 paragraph 8 sentence 3 GITA, in this case a proportion of the fund's credits – if any – is to be considered when complying with the 25% minimum.

Currently the following Funds of the Company qualify as "Equity Funds" pursuant to the GITA on the basis of their investment conditions contained in their respective Supplement:

Lazard UK Omega Equity Fund*;
Lazard Japanese Strategic Equity Fund;
Lazard European Equity Fund;
Lazard Pan European Equity Fund*;
Lazard Pan-European Small Cap Fund;
Lazard Global Strategic Equity Fund;
Lazard Global Managed Volatility Fund;
Lazard Global Listed Infrastructure Equity Fund;
Lazard Global Equity Franchise Fund;
Lazard Global Sustainable Equity Fund;
Lazard Global Equity Income Fund*;
Lazard US Equity Concentrated Fund;
Lazard Global Thematic Fund;
Lazard Emerging Markets Equity Fund;
Lazard Emerging Markets Core Equity Fund;
Lazard Developing Markets Equity Fund;
Lazard MENA Fund*;
Lazard Emerging Markets Equity Advantage Fund;
Lazard Global Thematic Focus Fund; and
Lazard Emerging Markets Managed Volatility Fund.

**closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.*

No other Funds qualify as "Equity Funds" pursuant to the GITA, and no Fund qualifies as a "Mixed Fund". Details on the minimum "Equity Participation" level of the above listed Funds as well as their daily "Equity Participation" ratio will be provided to WM Datenservice.

In the event that any other Fund intends to qualify for "Equity Fund" or "Mixed Fund" status under the GITA in the future, the Supplement for that respective Fund will be updated accordingly and details of its minimum "Equity Participation" level (as contained in its Supplement) as well as its daily "Equity Participation" ratio will be provided to WM Datenservice.

In cases where the Supplement for a Fund does not include the specific disclosures required (in particular, the minimum "Equity Participation" thresholds) for a Fund to qualify as either an "Equity Fund" or a "Mixed Fund" for the purposes of the GITA, the German Shareholders can nevertheless – upon application – benefit from the partial tax exemptions if they can provide evidence to the German tax authorities, retroactively in the course of their annual tax assessment, that the respective Fund has in fact in its investment practice continuously throughout its fiscal year complied with the required minimum "Equity Participation" thresholds applicable to "Equity Funds" or "Mixed Funds", respectively (section 20 paragraph 4 GITA). For the purposes of providing this evidence, a retroactive confirmation of the respective Fund's categorisation as either an "Equity Fund" or a "Mixed Fund", as applicable, together with the realised "Equity Participation" ratios for each business day of the Fund's fiscal year will be provided on the website www.lazardassetmanagement.com following the Fund's fiscal year end. A fund categorisation confirmed retroactively in this manner cannot be relied upon as an indicator that the Fund will fulfil the requirements of an "Equity Fund" or "Mixed Fund" in the future.

The German custody bank of the respective Shareholder will be responsible for the correct withholding of taxes for which the Shareholder is liable. For the purpose of the Shareholder taxation, the Manager intends to make commercially reasonable efforts to provide all relevant information for the taxation of the Shareholders under the GITA via reporting to WM Datenservice. To facilitate the filing of relevant tax returns by Shareholders who do not hold their Shares in a German custody bank, the Manager intends to make commercially reasonable efforts to provide all relevant information for the purposes of the Shareholder taxation under the GITA via www.lazardassetmanagement.com.

Tax Risk

The legal and fiscal treatment of the Funds by the German tax authorities may change in ways that are unforeseeable and beyond the reasonable control of the Company.

For example, where the German tax authorities undertake field audits in respect of any of the Funds, this may give rise to a re-categorisation of the relevant Fund(s) for the purposes of the GITA, which could impact the historic and future taxation of Shareholders of any such Fund(s) in an unfavourable way. Additionally, changes to the investment policy of a Fund might lead to such a re-categorisation.

Any such re-categorisation would result in a "fictitious" disposal of the Shares of the relevant Fund(s) and a reacquisition of the Shares in the Fund(s) on the following day. The "fictitious" disposal would take place on the day on which the investments of the Fund(s) fell below the "Equity Participation" threshold applicable to "Equity Funds" or "Mixed Funds", as relevant, or, if the evidence pursuant to section 20 paragraph 4 GITA can be provided only for one fiscal year of a Fund but not for the following fiscal year, at the end of the Fund's preceding fiscal year (the "Breach Event"). The capital gains resulting from this "fictitious" disposal (if any) would however only be taxed at the point in time when the Shares in the Fund(s) are actually disposed of. The tax deferral would be free of interest. The capital gains from the "fictitious" disposal would be subject to the partial tax exemptions applicable to the respective Fund before the Breach Event occurred. Any capital gains from appreciations in value of the newly acquired Shares occurred after the "fictitious" disposal would be subject to the partial tax exemptions applicable to the Fund(s) after the re-categorisation (if any).

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

The Company was incorporated in Ireland under its original name Lazard Brothers Global Equity Fund plc on 10 April 1996 as an investment company with variable capital with limited liability under registration number 247292. The name of the Company was changed to Lazard Global Active Funds plc on 16 November 2001.

- (a) The registered office of the Company is currently at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland.
- (b) On incorporation the authorised share capital of the Company was Stg£40,000 divided into 40,000 Subscriber Shares of a par value of Stg£1 each and 500,000,000 shares of no par value. The 40,000 Subscriber Shares formerly held by the Manager/its nominees have now been redeemed.
- (c) The Shares do not carry pre-emption rights.

2. Share Rights

The holders of Shares shall:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) be entitled to such dividends as the Directors may from time to time declare; and
- (c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

3. Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or proxy.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, ordinary resolutions of the Company in a general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

4. Memorandum

The Memorandum of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in the Regulations, of capital raised from the public and which operates on the principle of spreading investment risk in accordance with the Regulations. The object of the Company is set out in full at Clause 3 of the Memorandum which is available for inspection at the registered office of the Company.

5. Articles

The following section is a summary of the principal provisions of the Articles of the Company not previously summarised in this Prospectus.

Alteration of share capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of a larger amount, sub-divide its shares or any of them into shares of a smaller amount, or cancel any Shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

Issues of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

Variation of rights

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy).

The special rights attaching to any Shares of any class shall not (unless the conditions of issue of such class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other Shares ranking *pari passu* therewith.

Directors

- (a) Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, *inter alia*, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Directors' fees).
- (b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.
- (c) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and
 - (iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).
- (e) There is no provision in the Articles requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.
- (f) The number of Directors shall not be less than two provided that a majority of Directors shall not be resident in the United Kingdom.
- (g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two provided that if a majority of the Directors present are resident in the United Kingdom the Directors present, irrespective of their number shall not constitute a quorum.
- (h) The office of a Director shall be vacated in any of the following circumstances, if:
 - (i) he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;

- (ii) the Central Bank has issued a prohibition notice in respect of such Director;
- (iii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
- (iv) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (v) he resigns from his office by notice to the Company;
- (vi) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
- (vii) a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time;
- (viii) by a resolution of his co-Directors he is requested to vacate office;
- (ix) the Company by ordinary resolution so determines;
- (x) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (xi) subsequent to his appointment he becomes resident in the United Kingdom and as a result thereof a majority of the Directors are resident in the United Kingdom.

A Director shall comply immediately with any suspension notice issued by the Central Bank in respect of such Director and shall accordingly cease performing any or all of the functions of his office as may be specified in the notice. For so long as a suspension notice is in force, any Director, the subject of such notice, shall not attend any meetings of the Directors and shall not be counted in the quorum thereat.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the Shareholders, remove any Director (including a Managing Director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Borrowing powers

The Directors may exercise all borrowing powers on behalf of the Company and mortgage or charge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock or other securities whether outright or as collateral security for any debts or obligations only in accordance with the provisions of the Regulations.

Dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the Company.

Distribution of assets on a liquidation

- (a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
 - (i) firstly, in the payment to the holders of Shares of each class of the Fund a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at the prevailing rate of exchange) to the Net Asset Value of the Shares held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the holders of each class of Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the numbers of Shares held;
 - (iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Shares held in each class;

Indemnities

The Directors (including alternates), Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence or wilful misconduct).

The assets of the Company and the calculation of the Net Asset Value of the Shares

- (a) The Net Asset Value of a Fund shall be determined (except in the case of suspension) as at each Valuation Point and shall be the value of all the assets comprised in a Fund less all the liabilities attributable to the Fund calculated in accordance with the Regulations.
- (b) The assets of the Company shall be deemed to include (a) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable; (b) all bills, demand notes, certificates of deposit and promissory notes; (c) all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by or in respect of the Company, other than rights and securities issued by it; (d) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the net asset value is

being determined; (e) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in, the principal value of such security; (f) all other Investments of the Company; (g) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off; and (h) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

- (c) The valuation principles to be used in valuing the Company's assets are as follows:
- (i) the Directors shall be entitled to value the Shares of any Fund using the amortised cost method of valuation, whereby the Investments of such Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. This method of valuation will only be used in accordance with Central Bank Requirements and, where the Fund is a money market fund, only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days and provided the Fund also maintains a weighted average maturity of 60 days or less. Where the Fund is not a money market fund and it is not the intention to apply the amortised cost method of valuation to the Fund's portfolio as a whole, money market instruments within such a Fund's portfolio may be valued on an amortised cost basis provided that the money market instruments have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk;
 - (ii) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market, shall (save in the specific cases set out in paragraph (i) above or in the relevant paragraphs below) be based on the last traded price where the Investment in question is an equity security and, where the Investment in question is not an equity security, on the mid-market price (or last quoted price where the mid-market price is not available) for such Investment last available to the Directors at the relevant Valuation Point, provided that:
 - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may (with the approval of the Depositary), in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value unless the Directors otherwise determine;
 - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith certified by a person, firm or association making a market in such Investment approved by the Depositary and/or any other person qualified, in the opinion of the Directors (and with the approval of the Depositary) to provide such a certificate; and
 - C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment.

- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value therefor ascertained as hereinafter provided with the concurrence of the Depositary:
 - A. the probable realisable value of such Investment shall be such value as shall be estimated by the Directors acting in good faith and with due care and approved by the Depositary; and
 - B. there shall be taken into account interest on interest bearing Investments;
- (iv) units or shares in open-ended collective investment schemes will be valued at the latest available net asset value. Units or shares in collective investment schemes may, if quoted, listed or normally dealt in on a Regulated Market, be valued in accordance with the provisions of paragraph (c)(ii) above;
- (v) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (vi) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vii) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued (with the approval of the Depositary) on the basis of their market yield taking into account currency and date of maturity;
- (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the last available mid-market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (ix) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (x) the value of any futures contracts and options which are dealt in on a Regulated Market shall be calculated by reference to the price appearing to the Directors to be the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);
- (xi) the value of any over-the-counter derivative contracts shall be
 - A. the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
 - B. an alternative method of valuation as the Directors may determine in accordance with the requirements of the Central Bank. This may be calculated by the Company or an independent pricing vendor (which may be

a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that where an alternative valuation is used (i.e. a valuation that is provided by a competent person appointed by the Manager or Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained;

- (xii) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
 - (xiii) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary;
 - (xiv) the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in paragraphs (i) to (xiii) above.
- (d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

6. Money Laundering

The Directors of the Company, the Manager and the Administrator have a responsibility to regulators for compliance with anti-money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Directors reserve the right to withhold issuance redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company and the Manager may take such action as they see fit including the right to redeem issued Shares compulsorily.

7. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- (a) The Management Agreement. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager other than for matters arising by reason of its fraud, bad faith, wilful misconduct, wilful misfeasance or negligence in the performance of its duties and obligations, and provisions regarding the Manager's legal responsibilities.
- (b) The Depositary Agreement. The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to

the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith. The Depositary Agreement contains provisions regarding the Depositary's legal responsibilities and indemnities in favour of the Depositary excluding in respect of matters arising by reason its negligent or intentional failure to perform its obligations pursuant to the Directive.

- (c) The Administration Agreement. The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by any party giving to the other not less than 90 days' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains provisions regarding the Administrator's legal responsibilities and indemnities in favour of the Administrator other than in respect of matters arising by reason of its negligence, wilful misfeasance, wilful misconduct, fraud, reckless disregard or bad faith, in the performance of its duties and obligations.
- (d) The Promoter and Distributor Agreement. The Promoter and Distributor Agreement provides that the appointment of Lazard Asset Management Limited in its role as Promoter/Distributor will continue in force unless and until terminated by any party giving to the other not less than 90 days' written notice. The Promoter and Distributor Agreement contains provisions regarding Lazard Asset Management Limited's legal responsibilities pursuant to the agreement and indemnities in favour of Lazard Asset Management Limited other than for matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its duties and obligations;
- (e) The Marketing Agreement. The Marketing Agreement provides that the appointment of Lazard Asset Management (Deutschland) GmbH as Distributor will continue in force unless and until terminated by either party giving to the other not less than one month's written notice. The Marketing Agreement contains indemnities in favour of Lazard Asset Management (Deutschland) GmbH in its role as Distributor other than in respect of matters arising by reason of its fraud, negligence or breach in the performance of its duties and obligations, and provisions regarding its legal responsibilities.
- (f) The Lazard UK IMA. The Lazard UK IMA provides that the appointment of Lazard Asset Management Limited as investment manager to certain of the Funds will continue in force unless and until terminated by the Company and the Manager giving to the Lazard Asset Management Limited or vice versa not less than 180 days' written notice although in certain circumstances the Lazard UK IMA may be terminated forthwith by notice in writing from the Company and the Manager to Lazard Asset Management Limited or vice versa. The Lazard UK IMA contains provisions regarding Lazard Asset Management Limited's legal responsibilities and indemnities in favour of Lazard Asset Management Limited other than in respect of matters arising by reason of its fraud, bad faith, wilful misconduct, wilful misfeasance or negligence in the performance of its duties and obligations.
- (g) The Lazard US IMA. The Lazard US IMA provides that the appointment of Lazard Asset Management LLC as investment manager to certain of the Funds will continue in force unless and until terminated by the Company and the Manager giving to Lazard Asset Management LLC or vice versa not less than 180 days' written notice although in certain circumstances the Lazard US IMA may be terminated forthwith by notice in writing from the Company and the Manager to Lazard Asset Management LLC or vice versa. The Lazard US IMA contains provisions regarding Lazard Asset Management LLC's legal responsibilities and indemnities in favour of Lazard Asset Management LLC other than in respect of matters arising by reason of its fraud, bad faith, wilful misconduct, wilful misfeasance or negligence in the performance of its duties and obligations.
- (h) The Lazard Japan IMA. The Lazard Japan IMA provides that the appointment of Lazard Japan Asset Management K.K. as investment manager will continue in force unless and until terminated by the Company and the Manager giving to Lazard Japan Asset Management K.K. or vice versa not less than 3 months' written notice although in certain

circumstances the Lazard Japan IMA may be terminated forthwith by notice in writing from the Company and the Manager to Lazard Japan Asset Management K.K. or vice versa. The Lazard Japan IMA contains provisions regarding Lazard Japan Asset Management K.K.'s legal responsibilities and indemnities in favour of Lazard Japan Asset Management K.K. other than in respect of matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its duties and obligations.

- (i) The Lazard Pacific IMA. The Lazard Pacific IMA provides that the appointment of Lazard Asset Management Pacific Co. will continue in force unless and until terminated by the Manager giving to Lazard Asset Management Pacific Co. or vice versa not less than 90 days' written notice although in certain circumstances the Lazard Pacific IMA may be terminated forthwith by, notice in writing by the Manager to Lazard Asset Management Pacific Co. or vice versa. The Lazard Pacific IMA contains provisions regarding Lazard Asset Management Pacific Co.'s legal responsibilities and indemnities in favour of Lazard Asset Management Pacific Co. other than in respect of matters arising by reason of the fraud, bad faith, wilful default, recklessness or of Lazard Asset Management Pacific Co., its employees, officers, agents or subcontractors (which, for the avoidance of doubt, shall not include brokers or dealers used by Lazard Asset Management Pacific Co.
- (j) The Lazard Deutschland IMA. The Lazard Deutschland IMA provides that the appointment of Lazard Asset Management (Deutschland) GmbH will continue in force unless and until terminated by any of the parties giving to the others not less than 90 days' written notice although in certain circumstances the Lazard Deutschland IMA may be terminated forthwith by notice in writing from any of the parties to the others. The Lazard Deutschland IMA contains provisions regarding Lazard Asset Management (Deutschland) GmbH's legal responsibilities and indemnities in favour of Lazard Asset Management (Deutschland) GmbH other than in respect of matters arising by reason of the fraud, bad faith, wilful default, recklessness or negligence of Lazard Asset Management (Deutschland) GmbH, its employees, officers, agents or subcontractors (which, for the avoidance of doubt, shall not include brokers or dealers used by Lazard Asset Management (Deutschland) GmbH).
- (k) The Lazard Dubai IMA. The Lazard Dubai IMA provides that the appointment of Lazard Gulf Limited will continue in force unless and until terminated by any of the parties giving to the others not less than 90 days' written notice although in certain circumstances the Lazard Dubai IMA may be terminated forthwith by notice in writing from any of the parties to the others. The Lazard Dubai IMA contains provisions regarding Lazard Gulf Limited's legal responsibilities and indemnities in favour of Lazard Gulf Limited other than in respect of matters arising by reason of the fraud, bad faith, wilful default, recklessness or negligence of Lazard Gulf Limited, its employees, officers, agents or subcontractors (which, for the avoidance of doubt, shall not include brokers or dealers used by Lazard Gulf Limited).
- (l) The Currency Administration Services Agreement. The Bank Administrator has been appointed by the Manager pursuant to the Currency Administration Services Agreement. The Company in consideration for the services to be provided by the Bank Administrator to the Manager or its delegate has joined the Currency Administration Services Agreement for the sole purpose of paying the fees of the Bank Administrator. The Currency Administration Services Agreement will continue in force until terminated by either the Manager or the Bank Administrator giving to the other party thirty days' written notice, although in certain circumstances the Currency Administration Services Agreement may be terminated forthwith. The Currency Administration Services Agreement contains provisions regarding the Bank Administrator's legal responsibilities and provides indemnities in favour of the Bank Administrator other than in respect of matters arising by reason of its own fraud, negligence or wilful default in the performance of its duties and obligations.

Certain contracts referred to at (a), (e), (f) and (g) above were entered into by the Company, under its then current name "Lazard Brothers Global Equity Fund plc", by the Manager under its then current name "Lazard Brothers Investment Funds Limited", by Lazard Asset Management Limited under its then current name "Lazard Brothers Asset Management Limited", by Lazard

Asset Management LLC as successor to its parent company “Lazard Frères & Co., LLC” and by Lazard Asset Management (Deutschland) GmbH as successor in title to “Lazard Fondsmarketing GmbH”.

8. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in Dublin:

- (a) the Constitution of the Company;
- (b) the Prospectus; and
- (c) the latest annual and semi-annual reports of the Company.

The documents listed at (b) and (c) may be obtained, on request free of charge, from the Administrator. The documents listed at (a) may be obtained, on request free of charge, from the registered office of the Company in Dublin.

9. Facilities Agent in the United Kingdom

In connection with the Company’s recognition under section 264 of FSMA, the Company has appointed Lazard Asset Management Limited as its facilities agent (“**Facilities Agent**”) to maintain the facilities required of a recognised collective investment scheme pursuant to the rules contained in the part of the Financial Conduct Authority’s Handbook of Rules and Guidance governing recognised collective investment schemes.

The facilities are located at the offices of Lazard Asset Management Limited at 50 Stratton Street, London, W1J 8LL, England. At these facilities, any person may:

- (a) inspect and obtain copies (in English) (free of charge) of:
 - (i) the Constitution of the Company;
 - (ii) the latest version of the Prospectus;
 - (iii) the latest version of the KIIDs; and
 - (iv) the Company’s latest annual and half-yearly reports;
- (b) obtain information (in English) about the price of Shares; and
- (c) make a complaint about the operation of the Company, which the Facilities Agent will transmit to the Manager.

Further, any Shareholder may redeem or arrange for the redemption of Shares and obtain payment at the offices of the Facilities Agent.

10. Complaints Handling Policy

Shareholders may file a complaint in relation to the Company with the Manager in the official language or one of the official languages of their member state of the European Union.

Shareholders may address written complaints to:

The Designated Person for Regulatory Compliance
Lazard Fund Managers (Ireland) Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Shareholders may file their complaints with the Manager and obtain information regarding the complaints handling procedures free of charge and on request.

Shareholders have the right to refer any complaint to the Central Bank and the Financial Services Ombudsman. The contact details of the Financial Services Ombudsman are:

Address: 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, D02 VH29

Telephone: 1890 88 20 90

Email: enquiries@financialombudsman.ie

APPENDIX I

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities, the Company will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus or in any supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges:

1. All stock exchanges of the Member States, Australia, Canada, Hong Kong, Iceland, Japan, Liechtenstein, New Zealand, Norway, Switzerland, the United Kingdom and the United States.

2. The following stock exchanges:

in Argentina	Bolsa de Comercio de Buenos Aires
in Bahrain	the Bahrain Bourse
in Bangladesh	the Dhaka Stock Exchange
in Bermuda	the Bermuda Stock Exchange
in Botswana	the Botswana Stock Exchange
in Brazil	B3 S.A. – Brasil, Bolsa, Balcão
in Chile	Bolsa Electronica de Chile
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange the Shanghai-Shenzen Hong Kong Stock Connect
in Colombia	Bolsa de Valores de Colombia
in Costa Rica	Bolsa Nacional de Valores
in Croatia	the Zagreb Stock Exchange
in Egypt	the Egyptian Exchange
in Ecuador	the Guayaquil Stock Exchange Bolsa de valores Quito
in Ghana	the Ghana Stock Exchange
in India	The National Stock Exchange of India (NSE) BSE
in Indonesia	the Indonesia Stock Exchange
in Israel	the Tel Aviv Stock Exchange
in Jordan	the Amman Stock Exchange
in Kazakhstan	the Kazakhstan Stock Exchange

in Kenya	the Nairobi Securities Exchange
in the Republic of Korea	the Korea Stock Exchange
in Kuwait	the Bousra Kuwait
in Lebanon	the Beirut Stock Exchange
in Malaysia	Bursa Malaysia
in Mauritius	the Stock Exchange of Mauritius
in Mexico	Bolsa Mexicana de Valores
in Morocco	Bourse de Casablanca
in Nigeria	the Nigerian Stock Exchange
in Oman	the Muscat Securities Market
in Pakistan	Pakistan Stock Exchange Limited
in Peru	Bolsa de Valores de Lima
in Philippines	the Philippines Stock Exchange
in Qatar	the Qatar Stock Exchange
in Russia	Moscow Exchange
in Saudi Arabia	the Saudi Stock Exchange (Tadawul)
in Singapore	Singapore Exchange Limited
in South Africa	JSE Limited
in Sri Lanka	the Colombo Stock Exchange
in Thailand	the Stock Exchange of Thailand
in Taiwan	the Taiwan Stock Exchange the Taipei Exchange
in Trinidad and Tobago	the Trinidad and Tobago Stock Exchange
in Tunisia	Bourse des Valeurs Mobilieres de Tunis
in Turkey	Borsa Istanbul
in the U.A.E. - Abu Dhabi	the Abu Dhabi Securities Exchange
in the U.A.E. - Dubai	the Dubai Financial Market the Nasdaq Dubai
in Uruguay	Bolsa de Valores de Montevideo
in Venezuela	Bolsa de Valores de Caracas
in Vietnam	the Ho Chi Minh Stock Exchange the Hanoi Stock Exchange

in Zambia

the Lusaka Stock Exchange

in Zimbabwe

the Zimbabwe Stock Exchange

3. The following regulated markets:
 - (a) derivative markets approved in a member state of the European Economic Area (“EEA”) and any derivative markets approved in the United Kingdom;
 - (b) the Alternative Investment Market regulated and operated by the London Stock Exchange Limited;
 - (c) the market in the UK conducted by the “listed money market institutions” as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives markets” (“The Grey Paper”);
 - (d) the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments);
 - (e) NASDAQ (the electronic inter-dealer quotation system of America operated by the Financial Industry Regulatory Authority (“FINRA”));
 - (f) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
 - (g) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
 - (h) the market organised by the International Securities Markets Association;
 - (i) the over-the-counter markets in the United States regulated by FINRA and the MSRB; and
 - (j) the over-the-counter market in Canadian Bonds, regulated by the Investment Industry Regulatory Organisation in Canada.
4. For the purposes of investment in FDI, a Fund will only invest in FDI, dealt in Regulated Markets in the EEA referred to above or in any of the other non-EEA markets referred to above.
5. Investment in Russia, if any, will only be made in securities that are listed or traded on the Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS).

The above markets are listed in accordance with regulatory criteria as defined by the Central Bank UCITS Regulations, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

APPENDIX II

Efficient Portfolio Management Techniques and Instruments and the use of FDI, for Direct Investment Purposes

A. General

The Company may, on behalf of each Fund and subject to the Regulations and to conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments. The use of these techniques and instruments should be in line with the best interests of the Fund. The use of these techniques and instruments may be for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature).

Instruments used for efficient portfolio management may include investments in exchange-traded or OTC FDI, such as futures, currency forwards, index futures, swaps, warrants and rights. Further information in relation to the types, underlying reference assets and commercial purpose of the FDI in which a Fund may invest will be set out in the Supplement for the relevant Fund. A Fund may also invest in FDI for direct investment purposes as part of its investment strategy where such intention is disclosed in the Fund's investment policy. Investment in FDI, whether for direct investment purposes or for efficient portfolio management purposes, must comply with Central Bank Requirements, in addition to complying, where relevant, with the collateral policy set out below under the heading "Collateral Policy". Techniques used for efficient portfolio management include the use of repurchase/reverse repurchase agreements and securities lending as detailed further below.

The Company shall employ a risk management process to enable it to accurately measure, monitor and manage on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Fund's portfolio. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The Company should only invest assets of the relevant fund in FDI if (a) the FDI do not expose the Fund to risks which the Fund could not otherwise assume; (b) the FDI do not cause the relevant Fund to diverge from its investment objectives as disclosed in this Prospectus and (c) the FDI are dealt in on a regulated market or alternatively the conditions in paragraph D. 1 below are satisfied.

Where the Company, on behalf of a relevant fund, enters into a total return swap or invests in other FDI with similar characteristics the assets held by the Company on behalf of the relevant Fund shall comply with Regulations 70 to 74 of the Regulations.

The conditions and limits for the use of FDI in relation to each Fund are as follows:

1. a Fund's global exposure relating to FDI must not exceed its total Net Asset Value;
2. position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Central Bank Requirements (although this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank Requirements);
3. a Fund may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and

- investments in FDI are subject to the conditions and limits laid down by the Central Bank which include cover requirements, calculation of exposure requirements and stress-testing requirements.

FDI in which the Funds may invest

A Fund may invest in FDI where disclosed in its investment policy, whether for efficient portfolio management or direct investment purposes. A description of the types of FDI or derivative-like instruments in which a Fund may invest is set out below.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts can be 'closed out' by entering into a reverse contract. A Fund may use foreign exchange forwards, including non-deliverable currency forwards, to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates and/or to benefit directly from changes in currency exchange rates.

Swaps

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period.

A Fund may enter into total return swaps in order to gain exposure to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Fund without investing directly in the reference asset. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly that asset or index. Foreign exchange swaps may be used by a Fund to manage exchange rate/currency risk arising in the portfolio or to benefit directly from changes in currency exchange rates. A Fund may also invest in interest rate swaps in order to offset risks posed to the value of its portfolio by volatility in interest rates or to speculate on changes to interest rates.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. A Fund may invest in futures contracts in order to hedge against market risk, currency exchange risk or interest rate risk arising in its portfolio or to gain exposure to an underlying market or reference asset in keeping with the investment policy of the Fund without investing directly. Using futures to achieve a particular strategy instead of investing directly in the underlying security or index may result in lower transaction costs being incurred by the Fund.

Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a term of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified term of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. A Fund may buy or sell (write) exchange-traded or over-the-counter put and call options. A Fund may invest in options in order to gain exposure to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Fund without investing directly in the reference assets, or in order to protect against risks arising in the Fund's portfolio.

Convertible Securities

A Fund may invest in convertible securities, which are bonds, debentures, notes or preferred stock which may be converted into or exchanged for a prescribed amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities ordinarily provide a stream of income, which generate higher yields than those of common stocks of the same or similar issuers but lower than the yield on non-convertible debt.

Warrants

Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and trade on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

Rights

Rights are instruments which are issued by a company to allow holders to subscribe for additional securities issued by that company.

Participatory Notes ("P-Notes")

P-Notes are financial instruments that may be used by the Funds to obtain exposure to an equity investment in a local market where direct ownership is not permitted. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security.

B. Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDI noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions and limits set out in Central Bank Requirements. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:
 - (a) they are economically appropriate in that they are realised in a cost-effective way;
 - (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Regulations;
 - (c) their risks are adequately captured by the risk management process of the Company; and

- (d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Techniques and instruments (other than FDI) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. Use of Repurchase/Reverse Repurchase Agreements and Securities Lending ("efficient portfolio management techniques")

For the purposes of this section, "Relevant Institutions" refers to those institutions which are (i) credit institutions authorised in the EEA (i.e. European Union Member States, Norway, Iceland, Liechtenstein) or (ii) credit institutions authorised within a signatory state other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) credit institutions in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the USA).

The Company, on behalf of a Fund, does not currently engage in efficient portfolio management techniques nor does it currently engage in any other Securities Financing Transactions.

To the extent that the Company, on behalf of a Fund, does engage in the use of efficient portfolio management techniques it will be subject to the following provisions:

1. Repurchase/reverse repurchase agreements and securities lending may only be effected in accordance with normal market practice.
2. Any counterparty to a repurchase/reverse repurchase agreement or securities lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Company (or its delegate). Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("ESMA") that rating shall be taken into account in the credit assessment process; and (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the counterparty without delay.
3. The Company, on behalf of a Fund, must ensure that it is able at all times to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
4. Where the Company, on behalf of a Fund, enters into a reverse repurchase agreement, it shall ensure that it is able at all times to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value of the relevant Fund.
5. Where the Company, on behalf of a Fund, enters into a repurchase agreement, it shall ensure that it is able at all times to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
6. Fixed-term repurchase or reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

7. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the Regulations.
8. The Company, on behalf of a Fund, does not currently engage in efficient portfolio management techniques. To the extent that it does and to the extent that direct and indirect operational costs/fees arising from efficient portfolio management techniques are deducted from the revenue delivered to the Fund (which costs and fees should not include hidden revenue), the Company will disclose in its financial statements the identity of the entity or entities to which the direct and indirect costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary.
9. All the revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs, should be returned to the relevant Fund.
10. Any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by a Fund less any collateral provided by the relevant Fund, must be taken into account when calculating a Fund's compliance with relevant restrictions on issuer concentration.

C. Collateral Policy

1. All assets received by the Company, on behalf of a Fund, in the context of efficient portfolio management techniques and/or OTC derivative transactions should be considered as collateral and should comply with the collateral policy set out below:
 - (a) Liquidity: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
 - (b) Valuation: in accordance with applicable regulatory requirements, collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality: collateral received should be of high quality. The Company (or its delegate) shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager (or its delegate) in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager (or its delegate) without delay;
 - (d) Correlation: collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty; and
 - (e) Diversification (asset concentration):
 - (i) subject to subparagraph (ii) immediately below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

- (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph 2.12 of Appendix III.
 - (f) Immediately available: collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
2. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
 3. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral may be held by a third party depository/custodian provided that this depository/custodian is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
 4. Non-cash collateral cannot be sold, pledged or re-invested.
 5. Cash collateral received by a Fund may not be invested other than in one or more of the following:
 - i. a deposit with Relevant Institutions (as defined above);
 - ii. a high-quality government bond;
 - iii. a reverse repurchase agreement provided the transaction is with Relevant Institutions and the Company on behalf of a Fund is able to recall at any time the full amount of cash on an accrued basis; or
 - iv. a short-term MMF as defined in Article 2(14) of the Money Market Funds Regulation;
 - v. a Short-Term Money Market Fund as defined in Regulation 89 of the Central Bank's UCITS Regulations where such investment is made prior to 21 January 2019.

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with an entity that is related or connected to the counterparty. Exposures created through the reinvestment of collateral must be taken into account when calculating a Fund's compliance with UCITS restrictions on issuer concentration.

6. Permitted types of collateral

Where the Company, on behalf of a Fund, receives collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, the Company intends, subject to the criteria set out at Section C. 1.(a)-(f), above, to accept collateral in the following form:

- (a) cash;
- (b) government and government agency bonds with fixed interest rate payments with a minimum rating of Aaa/AAA by Moody's, Fitch and Standard & Poor's and a maximum maturity, or remaining maturity, of 30 years.

7. Level of collateral required

The value of any collateral received by the Company, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

8. Haircut Policy

Non-cash collateral received by the Company, on behalf of a Fund, will be subject to a valuation percentage of between 90% to 99% of the value of such collateral in accordance with market standards and depending on the credit quality of the issuer, with the exception of US Treasury STRIPS which will be subject to a valuation percentage of 84%. No haircut will be applied to cash collateral.

Each decision to apply a specific haircut or to refrain from applying a haircut to any specific class of assets will be justified and documented.

9. A Fund receiving collateral for at least 30% of its Net Asset Value should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager, on behalf of the Fund, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) reporting frequency and limit/loss tolerance threshold(s); and
- (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

10. Reinvested Cash Collateral Risks

Where the Company, on behalf of a Fund, reinvests cash collateral this will generate market exposure in the expectation of generating capital gain. Where the reinvestment does not achieve this aim, and, instead the reinvestment generates a loss, the Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current value market value of the cash collateral post reinvestment).

D. Eligible Counterparties – OTC Derivatives

1. The counterparty to an OTC derivative transaction must be one of the following:

- (a) a credit institution authorised in the European Economic Area (EEA) (Member States, Norway, Iceland, Liechtenstein);
- (b) a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988;
- (c) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico,

Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the USA);

- (d) an investment firm, which is authorised in accordance with the Markets in Financial Instruments Directive; or
 - (e) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.
2. Where a counterparty within the meaning of paragraph 1(d) or (e) above:
- (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
 - (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) immediately above, this shall result in a new credit assessment being conducted of the counterparty without delay.
3. Where an OTC derivative is subject to a novation, the counterparty after the novation must be:
- (a) an entity that falls within any of the categories set out in paragraphs 1(a) – (e) of this Section D; or
 - (b) a central counterparty that is:
 - (i) authorised or recognised under EMIR; or
 - (ii) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
 - A. by the SEC as a clearing agency: or
 - B. by the Commodity Futures Trading Commission of the United States of America as a derivatives clearing organisation.
- 4.
- (a) Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with subparagraph (b) below.
 - (b) In assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the Regulations:
 - (i) the exposure to the counterparty shall be calculated using the positive mark-to-market value of the OTC derivative with the counterparty;
 - (ii) derivative positions with the same counterparty may be netted, provided that the Company, on behalf of the relevant Fund, is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Fund has with the same counterparty;
 - (iii) collateral received by the relevant Fund may be taken into account in order to reduce the exposure to the counterparty, provided that the collateral meets with relevant Central Bank Requirements (as set out at Section C. above).

E. When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's

investment restriction limits.

APPENDIX III

Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the Regulations. The Regulations provide:

1	Permitted Investments
	Investments of each Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in accordance with Central Bank Requirements, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs as set out in the Central Bank's guidance " <i>UCITS Acceptable Investment in Other Investment Funds</i> ".
1.6	Deposits with credit institutions as prescribed by Central Bank Requirements.
1.7	FDI as prescribed by Central Bank Requirements.
2	Investment Restrictions
2.1	Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 and in accordance with Central Bank Requirements.
2.2	Each Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. To avail of this provision the prior approval of the Central Bank is required.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Investment in deposits or cash booked in accounts and held as ancillary liquidity made with the same credit institution shall not exceed 20% of the Net Asset Value of a Fund.
	Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:
	<ul style="list-style-type: none"> - a credit institution authorised in the EEA (i.e. European Union Member States, Norway, Iceland, Liechtenstein); - a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or - a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the USA).
2.8	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of the Fund.
	This limit is raised to 10% in the case of a credit institution which is within at least one of the categories of credit institutions specified above in paragraph 2.7.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of its Net Asset Value:
	<ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits; and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of the Fund.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of its Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	Each Fund may invest more than 35% and up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.
	The individual issuers may be drawn from the following list:
	OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank,

	<p>European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.</p> <p>Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Fund's Net Asset Value.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	Subject to section 3.2, investments made by a Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund.
3.2	<p>Notwithstanding the provisions of section 3.1, where the Supplement of a Fund states that it may invest more than 10% of its assets in other UCITS or CIS, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:</p> <p>a) a Fund may not invest more than 20% of its Net Asset Value in any one UCITS or other CIS;</p> <p>b) a Fund's Investments in AIFs may not, in aggregate, exceed 30% of a Fund's Net Asset Value;</p>
3.3	A Fund may not invest in a UCITS or other CIS which is not itself prohibited from investing more than 10% of its net asset value in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment adviser receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.
3.6	<p>The following investment restrictions apply where a Fund invests in other Funds of the Company (it being noted that no Fund may invest in another Fund of the Company which is itself a “fund of funds”):</p> <ul style="list-style-type: none"> • a Fund will not invest in a Fund of the Company which itself holds shares in other Funds within the Company; • a Fund investing in such other Fund of the Company will not be subject to subscription or redemption fees; • where investment is made by one Fund (the "Investing Fund") in another Fund of the Company (the "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee

	<p>charged by the Investment Manager where the fee is paid directly out of the assets of the Company; and</p> <ul style="list-style-type: none"> investment by a Fund in another Fund of the Company will be subject to the limits set out in paragraph 3.1 above (where the investing Fund is not a fund of funds) and 3.2 above (where the investing Fund is a fund of funds).
4	Index Tracking UCITS
	Intentionally left blank
5	General Provisions
5.1	The Company, or Manager acting in connection with all of the Funds it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; (v) shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12 and 3.2 for six (6) months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
5.7	Neither the Company, nor the Manager may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of CIS; or - FDI.
5.8	A Fund may hold ancillary liquid assets.
6	Borrowing Restrictions
6.1	The Company may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of a Fund and provided that this borrowing is on a temporary basis. The Depository may give a charge over the assets of a Fund in order to secure the borrowings attributed to it. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
6.2	The Company may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph 6.1, provided that the offsetting deposit: (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph 6.1 above.
7	FDI
7.1	Each Fund's global exposure (as prescribed by Central Bank Requirements) relating to FDI must not exceed its total Net Asset Value, where relevant.
7.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits prescribed by Central Bank Requirements. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria specified by Central Bank Requirements).
7.3	Each Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
7.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

* Any short selling of money market instruments by a UCITS is prohibited.

APPENDIX IV

List of entities to whom safekeeping duties of the Depository may be delegated or sub-delegated

Country / Market	Entity	Address
Argentina	Citibank N.A., Argentina	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited Effective 26 May 2017	1, Queen's Road, Central, Hong Kong
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Melbourne, VIC 3000, Australia
Austria	UniCredit Bank Austria AG	Rothschildplatz 1, 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	2 nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Bank of New York Mellon SA/NV	Rue Montoyer 46, 1000 Bruxelles, Belgium
Bermuda	HSBC Bank Bermuda Limited	3F Harbour View Building, 37 Front Street, Hamilton, HM11 Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. – Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10 th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900, Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2 nd Floor Santiago, Chile Postal code 8320204
Chile	Itau Corpbanca S.A.	Presidente Riesco Street 5537 13 th Floor Las Condes Santiago, Chile

Country / Market	Entity	Address
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Sociedad Fiduciaria, Carrera 9A No 99-02 Piso 2, Santa Fe de Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1 st and 3 rd Avenue, 4 th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A.,	2 Lampsakou street 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Eswatini	Standard Bank Swaziland Limited	Corporate Place, SwaziPlaza, Mbabane, Eswatini.
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère93500 Pantin, FranceLegal address: 3 rue d’Antin, 75002 Paris, France
France	BNY Mellon SA/NV	Rue Montoyer 46, 1000 Bruxelles, Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	2 Lampsakou street 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen’s Road, Central Hong Kong

Country / Market	Entity	Address
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Hafnarstræti 10-12 155 Reykjavik Iceland
India	Deutsche Bank AG	4 th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai – 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7 th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 61000 Israel
Italy	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
Japan	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25T0A1, Kazakhstan
Kenya	Stanbic Bank Kenya Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia

Country / Market	Entity	Address
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank PLC	Standard Bank Centre, Africa Unity Avenue, P.O. Box 30380, Lilongwe 3, Malawi <u>Co-signatory & co-obligor</u> The Standard Bank of South Africa Limited, 9th Floor, 5 Simmonds Street, Johannesburg 2001, South Africa
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC, No 8 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Citibanamex	Isabel la Católica No.44 Colonia Centro México City C.P. 06000 Mexico Securities Services Head Offices: Actuario Roberto Medellín 800 5 th Floor North, Colonia Santa Fe Ciudad de México, Mexico
Mexico	Banco Santander (Mexico), S.A.	Av. Vasco De Quiroga No. 3900 - Piso 20 Col. Lomas de Santa Fe, Ciudad de México, 05300 Mexico
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	Standard Bank Campus, No.1 Chasie Street, Hill Top, Kleine Kuppe, Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium

Country / Market	Entity	Address
New Zealand	The Hongkong and Shanghai Banking Corporation Limited Effective 9 May 2017	Level 9, HSBC Building, 1, Queen's Road, Central, Hong Kong
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Panama	Citibank N.A.	399 Park Avenue, New York, NY 10022 <u>Branch</u> Citibank N.A., Panama Branch, Boulevard Punta Pacífica, Torre de las Américas, Apartado 0834-00555, Panama City, Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	19th Floor, Net Quad Centre, 31st Street Corner, 4th Avenue Esquare Zone, Crescent Park West, Bonifacio Global City, Taguig City, 1634 Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa, Poland
Portugal	Citibank Europe Plc	Citibank Europe Plc 1, North Wall Quay, Dublin 1, Ireland
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	North Wall Quay 1, Dublin Ireland Branch Citibank Europe plc Dublin, Romania Branch 145, Calea Victoriei 010072 Bucharest Romania
Russia	PJ SC Rosbank	Mashi Poryvaevoy, 34 107078 Moscow Russia

Country / Market	Entity	Address
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Dvorokova nabrežie 88102, Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Africa	Standard Chartered Bank	1 Bassinghall Avenue, London EC2V5DD, United Kingdom
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 04511
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 448005 BilbaoSpain
Spain	Caceis Bank Spain S.A.U.,	Parque Empresarial, La Finca, Paseo Club Deportivo 1, Edificio 4, Planta 2, 28223 Pozuelo de Alarcón (Madrid), Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Switzerland	Credit Suisse (Switzerland) Ltd	Paradeplatz 8 8001 Zurich Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road, Nangang District, Taipei City 115, Taiwan ROC
Tanzania	Stanbic Bank Tanzania Limited	Plot Number 99A, Corner of Ali Hassan Mwinyi and Kinondoni Roads, P.O. Box 72647, Dar es Salaam <u>Co-signatory & co-obligor</u> The Standard Bank of South Africa Limited, 9 th Floor, 5 Simmonds Street, Johannesburg 2001, South Africa
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand

Country / Market	Entity	Address
Tunisia	Union International de Banques	65, Avenue Habib Bourguiba 1000 Tunis, Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	JSC Citibank	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	240 Greenwich Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street, New York, NY 10286, United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Waemu	Société Générale Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 – Ivory Coast <u>Guarantor</u> Société Générale S.A. 29 Bd Haussmann, 75009 Paris, France
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

APPENDIX V

Index Disclaimers

MSCI

Reference is made in this Prospectus to a number of MSCI indices. However, MSCI has not reviewed this Prospectus and does not endorse any information contained therein. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any information contained in this Prospectus.

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Reference is made in this Prospectus to a number of FTSE indices (the "Indices"). All rights in the Indices and / or FSTE ratings vest in FTSE International Limited ("FTSE") or its licensors. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. The Indices are calculated by FTSE or its agent. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the investment products referenced in this Prospectus and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the Lazard-promoted investment products referenced in this Prospectus. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the investment products referenced in this Prospectus or the suitability of the Indices for the purpose to which they are being used by Lazard-promoted investment products.

S&P

Reference is made in this Prospectus to a number of S&P indices (the "Indices"). The Indices are products of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by Lazard-promoted investment products referenced in this Prospectus. Redistribution, reproduction in whole or in part of the Indices are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holding LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions or interruptions of any index or the data included therein.

In addition, S&P Dow Jones Indices LLC has not reviewed this Prospectus and does not endorse any information contained therein. S&P Dow Jones Indices LLC makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any information contained in this Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the "Company"), whose names appear under the heading "*Management and Administration*" in the prospectus of the Company dated 12 May 2021 (the "Prospectus") accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

"Convertible Securities", corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities.

"Fund", Lazard Global Listed Infrastructure Equity Fund.

"Hedged Share Classes", those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

"Infrastructure Companies", companies involved in the development, maintenance and operation of infrastructure including, for example, utilities companies and companies involved in transport and communications infrastructures such as airports, railways, pipelines, toll roads and telecommunications.

"Initial Offer Period", the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

"Initial Offer Price", the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

"Investment Manager", Lazard Asset Management Pacific Co. and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

"Share(s)", share(s) of the Fund.

LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 30 December 2011.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is Sterling. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

Shareholders should note that, where all or some of the Fund's fees and expenses are charged to the capital of the Fund, it will have the effect of lowering the capital value of Shareholders' investment in the Fund. Shareholders in the Fund should therefore note that on redemption of a holding in the Fund they may not receive back the full amount invested.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to aim to achieve over the long-term total returns comprising income and capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment on a global basis in the equities and equity related instruments (namely, common and preferred stock, and depository receipts) of Infrastructure Companies that are listed or traded on the Regulated Markets set out in Appendix I of the Prospectus.

In identifying the Infrastructure Companies to which the Fund will seek exposure, the Investment Manager applies a series of objective filters and qualitative criteria to the general investment universe comprised of Infrastructure Companies and from this produces a preferred list. The stocks of the preferred Infrastructure Companies are then individually assessed and ranked using fundamental bottom up analysis in order to construct the portfolio. The stock selection process also seeks to ensure that the portfolio is diversified across geographic regions and sectors.

In addition to the foregoing, consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves an initial screening process, detailed qualitative risk analysis and value ranking for environmental, socio-economic and corporate governance issues. This fundamental analysis is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. In undertaking this analysis, the Investment Manager is informed by data such as company reports and extra-financial sources, data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of the issuers. Where an ESG issue is material it will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

In seeking to achieve its investment objective, the Fund may also invest in units or shares of open ended collective investment schemes including exchange traded funds and other funds of the Company which provide equity exposure consistent with the Fund's investment policy. Aggregate investment by the Fund in open ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

In addition, the Fund will be permitted to invest on a global basis in Convertible Securities and in units or shares of listed closed-end funds which provide equity exposure consistent with the Fund's investment policy.

In order to ensure that the Investment Manager retains full flexibility to seek exposure to Infrastructure Companies on a world wide basis, investors should note that in excess of 20% of the Fund's Net Asset Value may be invested in emerging markets (namely, those countries represented from time to time in the MSCI Emerging Markets Index) in circumstances where such markets present opportunities consistent with the Fund's investment policy. Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

Although it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash (exclusive of cash held for the settlement of transactions) in circumstances where it is satisfied that it is in the best interests of the Fund to do so. In such circumstances, the Investment Manager may seek to maximise the value of such cash holdings to the Fund, by investing in cash equivalent securities such as short-term fixed income securities including commercial paper (i.e. investment grade short term paper issued by credit institutions) and money market obligations such as short and medium term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers acceptances.

The securities in which the Fund intends to invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in financial derivative instruments ("FDI") for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures) and/or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund).

These FDI may be dealt in over the counter or be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures, swaps, currency forward exchange contracts, warrants, rights and, to the extent that they embed a derivative element, to Convertible Securities. The Fund will only invest in such derivative instruments where provided for in the Company's risk management process as approved by the Central Bank.

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and may at no time exceed 40% of the Fund's Net Asset Value.

The currency exposures of the Fund's portfolio will be substantially hedged back into Sterling, being the base currency of the Fund. However the Fund's total foreign currency exposure may not be fully hedged at all times.

Benchmark

Performance of the Fund is measured against the MSCI World Core Infrastructure Index, Ticker: FDCICGHN (the "Benchmark Index") for comparative purposes. The Benchmark Index is designed to represent the performance of large and mid-cap securities of listed companies within developed markets (including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US) that are engaged in core industrial infrastructure activities.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "Benchmark Indices".

Currency Hedging Policy

The Fund may engage in currency hedging transactions, including investment in FDI, in order to provide protection against exposure to currency risk arising at the level of its portfolio holdings (as described further below) and at Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Portfolio Level

The Fund may engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, the Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of Investments in its portfolio being denominated in currencies different from its base currency, or to protect against movements in currency exchange rates between the date on which the Investment Manager contracts to purchase or sell a security and the settlement date for the purchase or sale of that security, or to "lock in" the equivalent of a dividend or interest payment in another currency. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Share Class Level

The Fund may also engage in currency hedging transactions in order to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Risks Associated with Investments in Russia*" and "*Equity Market Risk*") in addition to those set out below.

Concentration Risk

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share. In addition, the Fund may be somewhat concentrated in individual countries or sectors. If one of these components underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Infrastructure Company Risk

Since the Fund is investing on a global basis in listed equities and equity-related instruments of Infrastructure Companies, it may be less diversified than other funds investing in a broader range of industries. Securities and instruments of Infrastructure Companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries. Infrastructure Companies may be subject to a variety of factors that may adversely affect their business or operations, including structural disaster, additional costs, competition, regulatory implications and certain other factors.

Active Management Risk

The Investment Manager will identify securities to invest in, rather than investing in a predetermined basket of securities such as an index. The Fund may underperform other investments and products given the style of investing and the longer term view of the Investment Manager of an underlying investment's intrinsic value.

Liquidity Risks

Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Investment Manager would like. The Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Fund.

Global Economic and Market Conditions

The Investment Manager may invest in currencies and securities traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's Investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Exchange Rate Fluctuations; Currency Considerations

The assets of the Fund will often be invested in securities denominated in currencies other than the base currency of the Fund and any income or capital received by the Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent that they are unhedged) will affect the value of the Fund's portfolio and the unrealised appreciation or depreciation of investments. While the Fund will substantially hedge foreign currency exposure back to the base currency of the Fund, cashflows, movements in market values and the use of proxy currencies for some exposures mean that the Fund will generally have some currency risks.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental,

social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping¹ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost², part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research³, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for investors over the medium to long term seeking to achieve total returns comprising income and capital appreciation, principally through investment on a global basis in listed equities and equity related instruments within a hedged portfolio where the investment does not constitute a substantial proportion of their portfolio and where the investor is willing to accept the high levels of volatility often associated with equity markets.

¹ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

² Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

³ Sustainalytics© 2020.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Charging Fees and Expenses to Capital

In recognition of the fact that Shareholders in the Fund may wish to receive a higher level of income from their investment in the Fund than in other Funds of the Company and in recognition that the Fund aims to achieve a reasonable level of capital growth over the longer term, the Fund will charge all the management fees payable by the Fund to capital. Shareholders in the Fund should therefore note that there is a risk that on redemption of a holding in the Fund they may not receive back the full amount they invested.

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading “*Other Expenses*” in the section of the Prospectus entitled “*Fees and Expenses*”). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes

Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	See Note 8
CHF	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
CHF	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	See Note 8
CHF	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	See Note 8
CHF	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
CHF	X	Stg£1,000,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	See Note 8
CHF (Hedged)	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
CHF (Hedged)	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	See Note 8
CHF (Hedged)	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	See Note 8
CHF (Hedged)	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
CHF (Hedged)	X	Stg£1,000,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
EUR (Hedged)	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
EUR (Hedged)	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	See Note 8
EUR (Hedged)	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	Seeded
GBP	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
GBP	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	Seeded
GBP	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	See Note 8
GBP	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	See Note 8
USD	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
USD	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	Seeded
USD	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
USD (Hedged)	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
USD (Hedged)	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
USD (Hedged)	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	Seeded
USD (Hedged)	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	Seeded
USD (Hedged)	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	Seeded

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes. Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	See Note 8
CHF	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
CHF	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	See Note 8
CHF	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	See Note 8
CHF	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
CHF	X	Stg£1,000,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
CHF (Hedged)	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
CHF (Hedged)	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	Seeded
CHF (Hedged)	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	See Note 8
CHF (Hedged)	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
CHF (Hedged)	X	Stg£1,000,000	Stg£1,000	Stg£1,000	None	None	2%	1%	See Note 8
EUR	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	See Note 8
EUR	X	Stg£1,000,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
EUR (Hedged)	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
EUR (Hedged)	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	Seeded
EUR (Hedged)	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	See Note 8
EUR (Hedged)	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	Seeded
GBP	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
GBP	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
GBP	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	Seeded
GBP	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	See Note 8
USD	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
USD	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	Seeded
USD	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
USD	M	Stg£1,000,000	Stg£1,000	Stg£10	None	None	None	1%	Seeded
USD (Hedged)	B	Stg£500	Stg£10	Stg£10	1.75%	None	2%	1%	Seeded
USD (Hedged)	AP	Stg£10,000	Stg£1,000	Stg£1,000	1.50%	None	2%	1%	See Note 8
USD (Hedged)	A	Stg£10,000	Stg£1,000	Stg£1,000	0.85%	None	2%	1%	Seeded
USD (Hedged)	BP	Stg£500	Stg£10	Stg£10	2.00%	None	2%	1%	Seeded
USD (Hedged)	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8
JPY (Hedged)	X	Stg£1,000,000	Stg£1,000	Stg£1,000	None	None	2%	1%	Seeded
JPY (Hedged)	C	Stg£500	Stg£10	Stg£10	0.85%	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.
- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€10
All GBP denominated classes	Stg£10
All USD denominated classes (with the exception of USD denominated M classes)	US\$10
All CHF denominated classes	CHF10
All JPY denominated classes	¥100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
M Classes	Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time. For the purposes of this section: "Lazard Affiliate", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.
x Classes	

	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
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APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London, New York and Sydney are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Global Listed Infrastructure Equity Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	Sterling (GBP)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (i) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (ii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL SUSTAINABLE EQUITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 23 June 2020.

The date of this Supplement 12 May 2021.

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DEFINITIONS

“Fund”, Lazard Global Sustainable Equity Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD GLOBAL SUSTAINABLE EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank (originally under the name "Lazard Global Equity Select Fund") on 15 November 2012.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek long-term capital growth.

Investment Policy

The Investment Manager will seek to achieve the Fund's investment objective primarily through investment in the equity and equity related securities (namely, common and preferred stock and depository receipts, both ADRs and GDRs) of companies located throughout the world, both in developed and emerging markets. The Fund's investments will typically consist of holdings in companies having greater than US\$2 billion in market capitalisation with liquid quoted securities.

The Investment Manager takes a disciplined, actively-managed approach to security selection that is rooted in consideration of environmental, social and governance factors with a view to earning attractive risk-adjusted returns. In that context, the Investment Manager uses fundamental research and analysis to identify companies with strong and/or improving financial productivity at attractive valuations, whose financial productivity is likely to be supported and enhanced into the future as a result of the move towards a more sustainable world (each such company, a "**Sustainable Company**").

A company must meet three criteria in order to be classified by the Investment Manager as a Sustainable Company. First, the products and/or services offered by the company must, in the opinion of the Investment Manager, contribute to solving sustainability challenges through supporting the objective of achieving of a greener, healthier, safer, and/or fairer world. Second, these products and services must materially drive either high or improving levels of financial productivity. Third, the company must be managed responsibly from a human capital, natural capital, and governance

perspective. See further below for additional detail regarding the analysis undertaken by the Investment Manager to identify Sustainable Companies for investment.

The first step in the investment process is to identify Sustainable Companies within the investable universe which the Investment Manager believes are capable of sustaining high financial productivity for periods in excess of market expectations or which are capable of improving financial productivity to a greater extent or more expeditiously than the market expects (i.e. are undervalued) and which exhibit good expectations for future cashflows and profitability.

The next step involves reducing the investable universe using fundamental analysis and research on the companies identified. Such research and analysis involves, among other matters, detailed examination of a company's financial productivity, validated by an examination of a company's financial reports to determine how major accounting decisions affect reported financial productivity and thereafter incorporating the results of the foregoing processes into a set of expectations for future cashflows and profitability.

As indicated, the Investment Manager, when constructing the portfolio, takes account of sustainability considerations, such as ESG-type factors (see further below) with a view to identifying companies whose financial productivity is likely to be supported and enhanced into the future as a result of the move towards a more sustainable world (e.g. by considering the nature of the products and services that the company provides from a sustainability perspective) and also with a view to countering potential risks arising as a result of sustainability concerns that may be material to the particular industries or companies in which the Fund might invest (e.g. by considering the overall ESG profile of the relevant companies).

This is achieved through assessing each candidate company, to the extent relevant to the specific company or the industry/sector in which it operates, against the following ESG-type factors, across three main categories, using the Investment Manager's proprietary analysis:

Human Capital:

- the extent to which the company follows best practice in managing its workforce in a responsible manner, such as union recognition, health and safety and diversity policies;
- the extent to which the company acts responsibly in terms of the impact its business operations, products and services have on the broader community;
- the extent to which the company aims to ensure its suppliers act responsibly;
- the extent to which company endeavours to treat its customers fairly and responsibly, for example by having appropriate product safety standards.

Natural Capital

- the extent to which the company (or its supply chains) is reliant on using resources which generate significant environmental impact;
- the extent to which the company actively seeks to reduce the impact it and its supply chains have on the environment.

Corporate Governance

- the extent to which the board composition and policies, executive management composition and compensation, and the exercise of shareholder rights and voting powers are in line with current international best practice.

The final step in the investment process takes the outputs from the previously outlined steps and determines the position sizes to be taken in a particular company or security. Throughout the investment process, macro-economic factors, geo-political factors and regulatory uncertainties across the different industry sectors and regions around the globe are monitored and taken into account in constructing the portfolio.

As active stock selection is based on fundamental research which seeks to identify Sustainable Companies with strong and/or improving financial productivity at attractive valuations, country

allocations and industrial/sector exposures are residual consequences of the stock selection process rather than primary drivers of it. Stock selection is not constrained by the Benchmark Index (described further below under the heading "*Benchmark*"). A risk-based portfolio construction stage, designed to ensure sufficient diversification and liquidity across the portfolio, completes the investment selection process.

Companies considered by the Investment Manager to be significantly involved in the production of tobacco; the generation, extraction and/or refining of certain fossil fuels; or in the production of unconventional weapons will be excluded from the Fund's investable universe. The Fund may however invest in companies that provide equipment and services to the energy and mining sectors. In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to the securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

As the Fund's portfolio will consist principally of equities, it is likely that the Fund's Net Asset Value will exhibit significant volatility.

In addition to direct investment in equities, the Fund may also invest in the units or shares of open ended collective investment schemes, including exchange traded funds, which provide equity exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also invest in financial derivative instruments ("FDI") for efficient portfolio management purposes. In this regard, the Fund may invest in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. The Fund may also invest occasionally in convertible bonds (being bonds that are convertible into the equity securities of the relevant issuer). The Fund may also occasionally acquire warrants and rights. Typically, however, warrants and rights will only be acquired passively as a result, for example, of corporate actions and it is not the intention of the Fund to actively trade in warrants or rights.

The Fund will only invest in FDI in accordance with the Company's risk management process as approved by the Central Bank. Investment in FDI will be in accordance with Appendix II of the Prospectus. Should the Investment Manager enter into FDI transactions on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged as a result of its investments in such FDI.

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Fund's Net Asset Value in cash and/or near cash equivalents (namely, treasuries and other money market instruments which meet the requirements of the Central Bank for money market instruments) at any time. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus. Investment in securities listed or traded in Russia shall not exceed 10% of the Fund's Net Asset Value at any time and shall be limited to securities that are listed or traded on the Moscow Exchange.

As the Fund has a global focus, the Investment Manager retains the flexibility to invest in excess of 20% of the Fund's Net Asset Value in emerging market securities.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Benchmark

Performance of the Fund is measured against the MSCI ACWI (All Country World) Index, Ticker: MXWD (the "Benchmark Index") for comparative purposes. The Benchmark Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "German Taxation" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "Market Fluctuations", "Active Management Risk", "Risks associated with Investment in Russia" and "Equity Market Risk") in addition to those set out below.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency of the Fund and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "Policy") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping⁴ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost⁵, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.

⁴The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

⁵ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

- c) Sustainalytics ESG Research⁶, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

Suitable for both retail and institutional investors over the medium to long term seeking to achieve capital appreciation, principally (though not exclusively) through investment in listed equity securities on a worldwide basis and who are willing to accept a high level of volatility.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

⁶ Sustainalytics© 2020.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8

GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8

EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.

- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.
- A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: **(i)** is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or **(ii)** is attempting any form of arbitrage on the yield of the Shares.
- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	GBP100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
EA Class	<p>The Annual Management Fee chargeable in respect of Shares of the EA Class has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Class will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors at their discretion may close the EA Class to all further subscriptions, from both Shareholders and new investors, once the Net Asset Value of the Fund has reached US\$150 million (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Class to all further subscriptions a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Class can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

<p>X Classes</p>	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
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APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Global Sustainable Equity Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the

Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (iii) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (iv) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the "**Swing Threshold**") that has been pre-determined by the

Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund ("**Application Form**") and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the

applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL MANAGED VOLATILITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 1 September 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Fund”, Lazard Global Managed Volatility Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD GLOBAL MANAGED VOLATILITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. This Fund was approved by the Central Bank (originally under the name “Lazard Global Controlled Volatility Fund”) on 6 December 2011.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund’s base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek long-term capital growth with lower volatility than the market, over a full economic cycle, through investment in an actively managed, long-only equity portfolio. In this context the market is represented by the MSCI World Index.

Investment Policy

The Fund will seek to achieve its objective through investment in a well-diversified, long-only equity portfolio comprised primarily (meaning not less than 80% of the Fund’s Net Asset Value) of listed, publicly-traded equity securities of companies established worldwide. The Fund may also occasionally invest in financial derivative instruments (“FDI”) for efficient portfolio management purposes as described further below.

The Fund’s investment strategy seeks to control or limit the volatility of returns which a typical global equity portfolio might experience by constructing a portfolio of equity securities which exhibit low risk characteristics as determined by the Investment Manager. Volatility is a measure of the variability of returns of a security or portfolio of securities over a specified time period. Generally, the lower the volatility of returns of a portfolio of securities, the lower the risks associated with that portfolio.

In order to achieve the Fund’s investment strategy as outlined above, stocks are chosen based upon their fundamental attractiveness, their individual risk characteristics and for their ability to mitigate risk within the portfolio as a whole while contributing to the generation of alpha. Stocks are assessed for these characteristics according to a series of customised measures that have been designed by the Investment Manager and implemented through several quantitatively based risk models. Volatility is managed using risk controls and parameters developed by the Investment Manager using historical

data and quantitative systems designed to monitor key indicators of risk which could result in volatility. The risk modelling process is designed to assess risk in both a long-term and short-term context. The long-term risk measure sensitises the portfolio against exposures (such as, for example, to geography, interest rate changes and oil price movements) which have been shown to influence equity price movements through time. The short-term measure attempts to measure current factors that may be affecting equity prices in the nearer term and are not reflected in the longer term measure. Sovereign debt spreads, market liquidity, company leverage are all examples of exposures that may temporarily drive stock price movements. The objective of the short-term measure is to recognise and minimise portfolio exposure to such factors. Stock and portfolio risk is thereby gauged and assessed according to multiple measures as outlined above.

Consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager completes research on each issuer under consideration for investment using a proprietary Suitability Framework for quantitatively processing environmental, socio-economic and corporate governance issues and data. The Suitability Framework incorporates data and insight from a multitude of sources, including from those sources described in the section of this Supplement entitled 'Sustainability Risk'. Using the Suitability Framework, the Investment Manager creates an ESG rating model which is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. A very weak ESG rating will cause the Investment Manager to evaluate the potential financial risks associated with an investment and may also start a process of engagement with the relevant company or companies to help identify how such ESG ratings may be improved. Ultimately, this may lead to a decision to divest from the investment if it is in the best interests of the Fund to do so.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

In order to maximise risk-adjusted returns, the Investment Manager's portfolio construction techniques are designed to maintain liquidity and to ensure broad diversification of stock selection across the full range of industries, sectors and geographic regions. In general, the portfolio will be well-diversified across sectors, regions and market capitalisation in companies with stable and high quality earnings patterns and below market risk.

It is anticipated in this regard that no single industry/sector will normally represent in excess of 30% of the Fund's Net Asset Value, while no single security holding will normally be expected to exceed 2.5% of the Fund's Net Asset Value, although the Investment Manager retains the flexibility to occasionally make investments in excess of the foregoing thresholds.

In excess of 30% of the Fund's Net Asset Value may be exposed at any particular time to any one or more of the following three broad geographic regions: **(i)** Europe (including the United Kingdom), **(ii)** North America and **(iii)** Asia (including Australia and Japan) and, in normal market conditions, it is anticipated that not less than 20% of the Fund's Net Asset Value will be invested in each of them. Occasionally, however, the Investment Manager may elect to reduce exposure to any one or more of the foregoing geographic zones (to below the specified 20% threshold) where it deems it to be in the best interest of Shareholders to do so.

The Fund may invest in the units or shares of open ended collective investment schemes which provide exposure consistent with the investment policy of the Fund, including exchange traded funds. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also occasionally invest in FDI, namely, index futures and swaps (both of which may be used to provide

exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets), listed futures, warrants and rights. Any investment in listed futures or rights will be subject to the Company's risk management process being appropriately updated in advance. The Fund will only invest in the foregoing FDI for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund). Typically, warrants and rights will only be acquired passively as a result of corporate actions and it is not the intention of the Fund to actively trade in warrants or rights. The Fund will only invest in FDI in accordance with the Company's risk management process as approved by the Central Bank.

Should the Investment Manager enter into FDI transactions on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, will be calculated on at least a daily basis using the commitment approach and is not expected to exceed 30% of the Fund's Net Asset Value.

The securities in which the Fund will invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus.

The Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash in circumstances where it is satisfied that it is in the best interests of the Fund to do so. This is in addition to cash held by the Fund as ancillary liquidity for the settlement of transactions.

Investment by the Fund is subject to the restrictions set out in Appendix III of the Prospectus.

Benchmark

Performance of the Fund is measured against the MSCI World Index, Ticker: MXWOLAZ (the "Benchmark Index") for comparative purposes. The Benchmark Index is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance.

As an index representing a significant universe of global listed equities, the Benchmark Index will also be used as a benchmark against which to measure the volatility of the Fund's returns. It is anticipated that the portfolio construction process noted above will result in a portfolio which typically exhibits volatility levels that are lower than that of the Benchmark Index over a full market cycle. The Fund will therefore seek to outperform the Benchmark Index while seeking to smooth out long-term returns.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "Benchmark Indices".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "German Taxation" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "Market Fluctuations", "Active Management Risk", "Equity Market Risk", "Quantitative Model Risk" and "Eurozone Risk") in addition to those set out below.

Systems Risks

The operational infrastructure supporting the Fund's investment strategy relies extensively on computer programmes and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Fund's activities. These programmes or systems may be subject to certain limitations, including, but not limited to, those caused by computer "worms", viruses and power failures. The failure of one or more systems could have a material adverse effect on the Fund. For example, systems failures could cause settlement of trades to fail, lead to inaccurate

recording or processing of trades, and cause inaccurate reports or selection of stocks, which may affect the ability of a Fund to monitor its investment portfolio and risks.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to exchange control regulations or fluctuations in the relevant rates of exchange.

Changes in currency exchange rates may influence the value of the Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping⁷ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost⁸, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research⁹, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.

⁷ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

⁸ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

⁹ Sustainalytics© 2020.

- e) Proprietary company research prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund.

When selecting investments for the Fund, the Investment Manager will employ proprietary and external data about companies to identify and assess relevant Sustainability Risks within the quantitative investment process. The Investment Manager's quantitative assessments of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its expected valuation of an issuer's securities, the overweighting or underweighting of exposure to those securities in the Fund's portfolio, or avoiding investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to generate quantitative analysis concerning that issuer, its industry/sector, and other interested entities and stakeholders based upon available data.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for investors over the medium to long term seeking to achieve capital growth through investment in a diversified equity portfolio and who understand and can tolerate the risks associated with investment in the global equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.23% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
AUD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
AUD	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
CHF	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	Seeded
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
SGD (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
SGD (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8

USD	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes. Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	Seeded
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 9
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8

GBP (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
SGD (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
SGD (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	Seeded
USD	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded
JPY	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.65%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.55%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) The Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All AUD denominated classes	AUS\$100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All GBP denominated classes	Stg£100
All CHF denominated classes	CHF100
All JPY denominated classes	¥10,000
All SGD denominated classes	SGD100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors at their discretion may close the EA Classes to all further subscriptions, from both Shareholders and/or new investors, once the Net Asset Value of the Fund has reached US\$150 million (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Classes to all further subscriptions a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition,</p>

	<p>and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
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APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Global Managed Volatility Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (v) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (vi) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL THEMATIC FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 24 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Fund”, Lazard Global Thematic Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD GLOBAL THEMATIC FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank (originally under the name "Lazard Thematic Global Fund") on 23 December 2003.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of established well managed companies located around the world whose securities are listed or traded on Regulated Markets worldwide. All investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Investment Policy

This Fund will invest in an actively managed portfolio of equity securities and equity-related securities, including common stocks, preferred stocks, ADRs and GDRs, warrants, rights and debt securities convertible into common stocks. The Fund's investments will typically be in equity securities of established companies listed on securities exchanges worldwide which have a market capitalisation of greater than US\$1 billion at the time of purchase, debt securities convertible into common stocks, convertible and non convertible preferred stock and fixed income securities (namely fixed income bonds) of governments, government agencies, supranational agencies and companies. Corporate bonds invested in may be investment grade or non-investment grade. The Fund's investment in equity securities may include investment in China A-Shares acquired through either the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect. The Fund will invest no more than 30% of its Net Asset Value in securities of companies located in emerging markets.

The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in units or shares of eligible collective investment schemes including exchange traded funds and/or other funds of the Company having similar investment exposures as the Fund. Aggregate investment by the Fund in eligible open ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

The securities in which the Fund intends to invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investment in securities listed or traded in Russia shall not exceed 10% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

In seeking to achieve the investment objective of the Fund, the Investment Manager intends to pursue a thematic investment approach that is proprietary to the Investment Manager and which aims to identify significant macroeconomic trends or 'themes' (resulting from changes over time in global economic and social factors such as, for example, demographics, lifestyles, governmental policies and spending, regulations, technological innovation or the environment) and the underlying investments that stand to benefit from or which are best placed to take advantage of those trends. Examples of such themes or trends might include: companies employing data and digital technology in order to profit from demand for credit and financial services in emerging markets or business-to-business models exploiting artificial intelligence technologies to provide higher value-added solutions to customers.

The Investment Manager will accordingly seek to identify companies, which, in the Investment Manager's view based upon its proprietary research, are likely to benefit from the global long-term market themes/trends it identifies and will then select the stocks in which the Fund will invest taking into account factors such as the quality, growth prospects and valuation of the identified companies, all of which factors are assessed and identified by the Investment Manager through the bottom-up fundamental company research undertaken by the Investment Manager's team of analysts.

This fundamental analysis is conducted to develop an in-depth understanding of the fundamentals of each company coming within the investable universe. This is achieved, for example, through examining a company's financials and analysing a company's quality and depth of management (i.e. the calibre and effectiveness of the company's management team). It is also achieved by assessing a company's competitive environment (i.e. the environment in which a business competes and functions and its position relative to its competitors), return potential (a company's potential for growth and generation of profits) and valuation (the value attributed to a company based on earnings, cash flows, profits etc). By undertaking this form of investment analysis, the Investment Manager builds an understanding of each stock's risk-reward profile.

In addition to this traditional form of investment analysis (as outlined above), consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe. Consideration of such factors during the stock selection process also assists with countering potential risks arising as a result of sustainability concerns that may be material to the particular industries or companies in which the Fund might invest. Examples of broad sustainability considerations include policy changes related to the environment, energy production, data privacy and technological disruption. Examples of ESG-type factors which may be considered include carbon footprint exposure, social responsibility metrics, corporate governance metrics and analysis of company-specific controversies.

The Investment Manager's research on each issuer under consideration for investment includes assessment against a proprietary Sustainability Framework rating matrix for discrete environmental, socio-economic and corporate governance issues – i.e. the Sustainability Framework is designed to identify material strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of

product and services, management accountability, corruption controls and regulatory compliance, among other matters. The Investment Manager's Sustainability Framework rating matrix is informed by data such as company reports and extra-financial sources, data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of issuers. Companies that fail to pass the minimum threshold specified by the Sustainability Framework rating matrix are excluded from selection for the portfolio. Issues identified by this ESG analysis may cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

The Investment Manager will in this way seek to construct a well diversified portfolio of holdings in companies that in its opinion are fundamentally attractive, relatively undervalued and highly marketable and which are well positioned to take advantage of the macroeconomic themes or trends which the Investment Manager has identified as likely to affect stock market performance. The investment Manager will do this with the aim of creating an overall portfolio that displays more robust (less risky) characteristics and greater upside potential than the market.

Geographic, sectoral and industrial exposures and weightings within the portfolio may change over time in accordance with the themes and trends identified through the Investment Manager's ongoing research and are also considered within the context of the continuous risk assessment process (which monitors, amongst other things, issuer concentration, sectoral concentration and the liquidity profile of the portfolio) to which the portfolio is subject with a view to ensuring sufficient diversification.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

Benchmark

Performance of the Fund is measured against the MSCI ACWI (All Country World) Index, Ticker: MXWD (the "Benchmark Index") for comparative purposes. The Benchmark Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*", "*Emerging Markets Risk Factors*", "*Risks Associated with Investments in Russia*" and "*Equity Market Risk*") in addition to those set out below.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base

currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Risks linked with dealing in securities in China via Stock Connect

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together “Stock Connect”). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the Peoples Republic of China and Hong Kong. Investing in the People’s Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to the Fund or Investment Manager, it is applied to the market as a whole and this may restrict the Fund’s ability to deal via Stock Connect on a timely basis and may impact on the Fund’s ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund’s ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or “SPSA Model”) was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (“CCASS”), can request such custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker’s account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund’s ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping¹⁰ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost¹¹, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research¹², provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve capital growth by investing primarily in a diversified portfolio of established well managed companies

¹⁰ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

¹¹ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

¹² Sustainalytics© 2020.

located around the world whose securities are listed or traded on Regulated Markets worldwide and who can tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading “*Other Expenses*” in the section of the Prospectus entitled “*Fees and Expenses*”). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	Seeded
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 9
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	None	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.

- (5)

the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: **(i)** is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or **(ii)** is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.

- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) The Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg £100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
M Classes	Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time. For the purposes of this section: " <i>Lazard Affiliate</i> ", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.
X Classes	Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below). No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement. No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition,

	<p>and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
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APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Global Thematic Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (vii) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (viii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of

the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL THEMATIC FOCUS FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Fund”, Lazard Global Thematic Focus Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Grade”, a rating of at least Baa3/BBB- by Moody's, Standard & Poor's or another recognised credit rating agency.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD GLOBAL THEMATIC FOCUS FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 20 November 2019.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

Investment Policy

The Fund will seek to achieve its investment objective by investing primarily in an actively managed, diversified portfolio of established, well managed companies located around the world which have a market capitalisation of greater than US\$1 billion at the time of purchase and whose securities are listed or traded on Regulated Markets worldwide ("Investee Companies").

The Fund will accordingly be invested primarily in equities and equity-related securities (i.e. shares, including common and preferred stock, warrants and rights, ADRs, and GDRs) of or relating to Investee Companies. This may include China A-Shares acquired through either the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect.

In seeking to achieve the investment objective of the Fund, the Investment Manager intends to pursue a thematic investment approach that is proprietary to the Investment Manager and which aims to identify significant macroeconomic trends or 'themes' (resulting from changes over time in global economic and social factors such as, for example, demographics, lifestyles, governmental policies and spending, regulations, technological innovation or the environment) and the underlying investments that stand to benefit from or which are best placed to take advantage of those trends. Examples of such themes or trends might include: companies employing data and digital technology in order to profit from demand for credit and financial services in emerging markets or business-to-business models exploiting artificial intelligence technologies to provide higher value-added solutions to customers.

The Investment Manager will accordingly seek to identify Investee Companies, which, in the Investment Manager's view based upon its proprietary research, are likely to benefit from the global long-term market themes/trends it identifies and will then select the stocks in which the Fund will invest taking into account factors such as the quality, growth prospects and valuation of the identified Investee Companies, all of which factors are assessed and identified by the Investment Manager through the bottom-up fundamental company research undertaken by the Investment Manager's team of analysts.

This fundamental analysis is conducted to develop an in-depth understanding of the fundamentals of each Investee Company coming within the investable universe. This is achieved, for example, through examining a company's financials and analysing a company's quality and depth of management (i.e. the calibre and effectiveness of the company's management team). It is also achieved by assessing a company's competitive environment (i.e. the environment in which a business competes and functions and its position relative to its competitors), return potential (a company's potential for growth and generation of profits) and valuation (the value attributed to a company based on earnings, cash flows, profits etc). By undertaking this form of investment analysis, the Investment Manager builds an understanding of each stock's risk-reward profile.

In addition to this traditional form of investment analysis (as outlined above), consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

The Investment Manager's research on each issuer under consideration for investment includes assessment against a proprietary Sustainability Framework rating matrix for discrete environmental, socio-economic and corporate governance issues – i.e. the Sustainability Framework is designed to identify material strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. The Investment Manager's Sustainability Framework rating matrix is informed by data such as company reports and extra-financial sources, data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of issuers. Companies that fail to pass the minimum threshold specified by the Sustainability Framework rating matrix are excluded from selection for the portfolio. Issues identified by this ESG analysis may cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). In addition, the Fund also excludes companies considered by the Investment Manager to be significantly involved in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels. The Fund may however invest in companies that provide equipment and services to the energy and mining sectors. The Investment Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

The Investment Manager will in this way seek to construct a well diversified portfolio of holdings in Investee Companies that in its opinion are fundamentally attractive, relatively undervalued and highly marketable and which are well positioned to take advantage of the macroeconomic themes or trends which the Investment Manager has identified as likely to affect stock market performance. The Investment Manager will do this with the aim of creating an overall portfolio that displays more robust (less risky) characteristics and greater upside potential than the market.

Geographic, sectoral and industrial exposures and weightings within the portfolio may change over time in accordance with the themes and trends identified through the Investment Manager's ongoing research and are also considered within the context of the continuous risk assessment process (which monitors, amongst other things, issuer concentration, sectoral concentration and the liquidity profile of the portfolio) to which the portfolio is subject with a view to ensuring sufficient diversification.

The Investment Manager retains the flexibility to invest in up to 60% of the Fund's Net Asset Value in securities of companies located in emerging markets. Investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 10% of the Fund's Net Asset Value at any time and shall be limited to securities that are listed/traded on the Moscow exchange.

As the Fund's portfolio will be comprised primarily of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

In addition to investment in equities and equity-related securities, the Fund may also invest in the units or shares of open ended collective investment schemes, including exchange traded funds, which provide exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

Investment in FDI

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for hedging and efficient portfolio management purposes only. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and the Company's risk management process for the time being in place and approved by the Central Bank.

The FDI in which the Fund may invest are as follows:

- currency forwards (being contracts that may be used to lock in the price/exchange rate at which a specified amount of one currency can be bought or sold in another currency at a specified future date);
- equity index futures (being exchange-traded contracts that provide for the receipt or payment of cash based upon the performance of an underlying equity index by reference to a pre-determined future date);
- total return swaps (being contracts between two counterparties pursuant to which cash flows from two reference assets, baskets of assets or indices are exchanged as they are received for a pre-determined period); and/or
- warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Currency forwards may be used by the Fund to hedge currency risk arising at share class level (see further below), while equity index futures and total return swaps on single stocks (equity), baskets of equities and UCITS-eligible equity indices may be used by the Fund to provide equity exposure consistent with the Fund's investment policy and as a more efficient (whether from a costs or risk perspective) alternative to investing directly. No swap counterparty will have discretion over the composition of the Fund's portfolio or over the assets/indices underlying the total return swaps in which the Fund invests. Neither will the approval of any counterparty be required in relation to any investment portfolio transaction undertaken by the Investment Manager for and on behalf of the Fund.

The Fund may also hold warrants and rights. Typically, however, warrants and rights will only be acquired passively as a result, for example, of corporate action and it is not the intention of the Fund to actively trade in warrants or rights.

SFTR

The Fund does not engage in Securities Financing Transactions as contemplated by the SFTR.

Additionally, it is expected that in normal circumstances the Fund will not have assets subject to '*Total Return Swaps*' as such term is defined in accordance with the SFTR. The maximum proportion of the Fund's Net Asset Value that can, however, at any time be subject to such FDI at the Investment Manager's discretion is 10%.

Leverage

Should the Investment Manager invest in FDI on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. It is not intended, however, that the Fund will be leveraged in excess of 10% of its Net Asset Value as a result of its investments in such FDI.

Cash and near cash equivalents

Although it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash (exclusive of cash held for the settlement of transactions) in circumstances where it is satisfied that it is in the best interests of the Fund to do so. In such circumstances, the Investment Manager may seek to maximise the value of such cash holdings to the Fund, by investing in cash equivalent securities such as short-term fixed income securities including commercial paper (i.e. Investment Grade short term paper issued by credit institutions) and money market obligations such as short and medium term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers acceptances.

General

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Benchmark

Performance of the Fund will be measured against the MSCI ACWI (All Country World) Index, Ticker: MXWD (the "Benchmark Index"). The Benchmark Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. Neither does the strategy pursued by the Fund impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. The Fund has full flexibility to invest in markets and securities not represented in the Benchmark Index, and indeed is likely only ever to hold a small fraction of the constituent securities of the Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class which is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an *"equity fund"* for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled *"German Taxation"* for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings *"Market Fluctuations"*, *"Active Management Risk"*, *"Emerging Markets Risk Factors"*, *"Risks Associated with Investments in Russia"* and *"Equity Market Risk"*) in addition to those set out below.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Risks linked with dealing in securities in China via Stock Connect

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the People's Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to the Fund or its Investment Manager, it is applied to the market as a whole and this may restrict the Fund's ability to deal via Stock Connect on a timely basis and may impact on the Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or "SPSA Model") was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("CCASS"), can request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker's account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund's ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- f) The Investment Manager's proprietary Materiality Mapping¹³ analysis, which evaluates ESG issues facing specific industry groups.
- g) Trucost¹⁴, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- h) Sustainalytics ESG Research¹⁵, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- i) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- j) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for investors over the medium to long term seeking to achieve capital growth by investing primarily in a diversified portfolio of established well managed companies located around the

¹³ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

¹⁴ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

¹⁵ Sustainalytics© 2020.

world whose securities are listed or traded on Regulated Markets worldwide and who can tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment of the Fund and the fees of the professional advisers to the Fund (establishment expenses) not exceeding US\$40,000 will be borne by the Fund.

To the extent that such fees and expenses are borne by the Fund, they will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various classes thereof established by the Company within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable, provided that such proportion of the establishment expenses as are to be amortised in each year are subject to the annual expense cap set out in the section entitled "*Other Expenses Cap*" below. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	E	US\$100,000,000	US\$10	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8

GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	E	US\$100,000,000	US\$10	US\$10	Up to 1.00%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	E	US\$100,000,000	US\$10	US\$10	Up to 1.00%	3%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	E	US\$100,000,000	US\$10	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8

GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	E	US\$100,000,000	US\$10	US\$10	Up to 1.00%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	E	US\$100,000,000	US\$10	US\$10	Up to 1.00%	3%	2%	1%	Seeded
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.

- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: **(i)** is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or **(ii)** is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg £100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
USD denominated M classes	US\$1,000
All JPY denominated classes	¥10,000

Share Class Types	
C Classes	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>Subject as set out below, the EA Classes shall be closed to all further subscriptions once the Net Asset Value of the Fund has reached US\$300 million (or such other amount as the Directors may at their discretion determine).</p> <p>For a period of up to 12 months following closure of the EA Classes in accordance with the preceding paragraph, Existing EA Class Shareholders (as such term is defined below) may continue to subscribe for Shares of any of the EA Classes provided that the total amount so invested by an Existing EA Class Shareholder shall not exceed twice the Net Asset Value of that Shareholder's total holding of Shares in the EA Classes calculated as at the time the EA Classes were closed to further subscriptions.</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p>

	<p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p> <p>For the purpose of this section:</p> <p>"<i>Existing EA Class Shareholders</i>" means the registered holders of Shares in any EA Class as at the time the EA Classes are closed to further subscriptions in accordance with the preceding paragraphs.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Global Thematic Focus Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (ix) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (x) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the "Company"), whose names appear under the heading "*Management and Administration*" in the prospectus of the Company dated 12 May 2021 (the "Prospectus") accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL EQUITY FRANCHISE FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“*Convertible Securities*”, corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities.

“*Fund*”, Lazard Global Equity Franchise Fund.

“*Hedged Share Classes*”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“*Initial Offer Period*”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“*Initial Offer Price*”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“*Investment Manager*”, Lazard Asset Management Pacific Co. and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“*Share(s)*”, share(s) of the Fund.

LAZARD GLOBAL EQUITY FRANCHISE FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 29 June 2015.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

Shareholders should note that, where all or some of the Fund's fees and expenses are charged to the capital of the Fund, it will have the effect of lowering the capital value of Shareholders' investment in the Fund. Shareholders in the Fund should therefore note that on redemption of a holding in the Fund they may not receive back the full amount invested.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to aim to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment on a global basis in equities and equity-related instruments (namely, common and preferred stock and depository receipts, both ADRs and GDRs) that are listed or traded on the Regulated Markets set out in Appendix I of the Prospectus.

The investment strategy will be to select companies from a general investment universe which the Investment Manager classifies as "Franchise Companies". Franchise Companies are companies identified by the Investment Manager which the Investment Manager believes have competitive advantages that have enabled them historically to have a high degree of earnings or cash flow forecastability. Such companies are identified by examining their historical earnings and cash flows and using these to forecast future performance. Where companies, which historically have had a higher degree of forecastability, are trading below the Investment Manager's assessment of their value, the Investment Manager believes they have the potential to generate strong long-term risk-adjusted returns.

Typically, the higher degree of earnings or cash flow forecastability of Franchise Companies will be attributable to one or more of the following factors:

- the company's natural monopoly (i.e. its dominance in an industry because of high fixed or start-up costs of operating a business in that sector, concessions or regulated monopoly);
- the company's cost leadership (i.e. its economies of scale advantage over its competitors and ability to effect production at a lower cost than competitor companies);
- network effects, whereby the company's product(s) or service(s) become(s) more valuable as its/their usage widens;
- the company's ownership of a superior brand and intellectual property; and
- high switching costs applicable to the company's product(s) or service(s).

In identifying the Franchise Companies to which the Fund will seek exposure, the Investment Manager applies a series of objective filters (looking for liquidity and stable long term profitability) and qualitative measures (criteria based on the characteristics the Investment Manager believes a Franchise Company should exhibit and as outlined above – for example, the extent of a company's natural monopoly, if any, the extent to which it displays cost leadership, etc.) to the general investment universe comprised of Franchise Companies and from this produces a franchise universe. The stocks of the franchise universe are then individually assessed and ranked using fundamental analysis (i.e. an analysis of the fundamental characteristics of an individual company e.g. earnings, cash flows, profits etc.) in order to construct the portfolio. The stock selection process also seeks to ensure that the portfolio is diversified across geographic regions and industry sectors.

In addition to the foregoing, consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves an initial screening process, detailed qualitative risk analysis and value ranking for environmental, socio-economic and corporate governance issues. This fundamental analysis is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. In undertaking this analysis, the Investment Manager is informed by data such as company reports and extra-financial sources, data and information from sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of relevant issuers. Where an ESG issue is material it will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). The Fund will also not invest in or seek exposure to securities of companies engaged in manufacturing tobacco-related products or which are engaged in activities in the oil and gas sector or in the mining sector.

In seeking to achieve its investment objective, the Fund may also invest in units or shares of open ended collective investment schemes including exchange traded funds and other funds of the Company which provide equity exposure consistent with the Fund's investment policy. Aggregate investment by the Fund in open ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

In addition, the Fund will be permitted to invest on a global basis in Convertible Securities and in units or shares of listed closed-end funds which provide equity exposure consistent with the Fund's investment policy.

In order to ensure that the Investment Manager retains full flexibility to seek exposure to Franchise Companies on a worldwide basis, investors should note that in excess of 20% of the Fund's Net Asset

Value may be invested in emerging markets (namely, those countries represented from time to time in the MSCI Emerging Markets Index). Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS).

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Fund's Net Asset Value in cash and/or near cash equivalents such as short-term fixed income securities including commercial paper (i.e. investment grade short term paper issued by credit institutions) and money market obligations such as short and medium term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers acceptances. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The securities in which the Fund intends to invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in financial derivative instruments ("FDI") for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures) and/or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund). These FDI may be dealt in over the counter or be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures, swaps, currency forward exchange contracts, warrants, rights and, to the extent that they embed a derivative element, to Convertible Securities. The Fund will only invest in such FDI where provided for in the Company's risk management process as approved by the Central Bank.

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and may at no time exceed 40% of the Fund's Net Asset Value.

Benchmark

Performance of the Fund is measured against the MSCI World Index calculated on a net total return basis, Ticker: MXWOLAZ (the "Benchmark Index") for comparative purposes. The Benchmark Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The Benchmark Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "Benchmark Indices".

Currency Hedging Policy

The Fund may invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the level of its portfolio holdings (as described further below) and at Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Portfolio Level

Although it is not currently the intention to do so, the Fund may, at the discretion of the Investment Manager, engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, the Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of Investments in its portfolio being denominated in currencies different from its base currency, or to protect against movements in currency exchange rates between the date on which the Investment Manager contracts to purchase or sell a security and the settlement date for the purchase or sale of that security, or to “lock in” the equivalent of a dividend or interest payment in another currency. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Where transactions are entered into for the purpose of hedging currency exposures at portfolio level, the Investment Manager has full discretion to either fully or partially hedge such exposures to the extent it deems appropriate.

Hedging at Share Class Level

The Fund may also engage in currency hedging transactions in order to provide protection against movements of the currency in which a Share class is denominated relative to the Fund’s base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund’s Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Risks Associated with Investments in Russia*" and "*Equity Market Risk*") in addition to those set out below.

Concentration Risk

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share.

Exchange Rate Risk

Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund. Accordingly, the value of Shares denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Active Management Risk

The Investment Manager will identify securities to invest in, rather than investing in a predetermined basket of securities such as an index. The Fund may underperform other investments and products given the style of investing and the longer term view of the Investment Manager of an underlying investment's intrinsic value.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- k) The Investment Manager's proprietary Materiality Mapping¹⁶ analysis, which evaluates ESG issues facing specific industry groups.

¹⁶ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

- l) Trucost¹⁷, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- m) Sustainalytics ESG Research¹⁸, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- n) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- o) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors (to include private banks, wealth management firms and family offices) over the medium to long term seeking to achieve capital appreciation, primarily through investment on a global basis in listed equities and equity related instruments where the investment does not constitute a substantial proportion of their portfolio.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Charging Fees and Expenses to Capital

In recognition of the fact that Shareholders in the Fund may wish to receive a higher level of income from their investment in the Fund than in other Funds of the Company and in recognition that the Fund aims to achieve a reasonable level of capital growth over the longer term, the Fund will charge all the

¹⁷ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

¹⁸ Sustainalytics© 2020.

management fees payable by the Fund to capital. Shareholders in the Fund should therefore note that there is a risk that on redemption of a holding in the Fund they may not receive back the full amount they invested.

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading “*Other Expenses*” in the section of the Prospectus entitled “*Fees and Expenses*”). The payment of all such expenses (including, custodial and sub-custodial transaction charges incurred when acquiring or disposing of Investments, but not including the following expenses of acquiring and disposing of Investments: namely, brokerage expenses, stamp duties and other relevant taxes) out of Fund assets is subject to a cap of 0.20% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. Brokerage expenses, stamp duties and other relevant taxes incurred when acquiring or disposing of Investments are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
GBP	J	USD\$100,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 9
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8

USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 9
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 9
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8

GBP	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
GBP	J	USD\$100,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 9
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded
JPY	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.

- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) the Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg£100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
All JPY denominated classes	¥10,000
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>Subject as set out below, the EA Classes shall be closed to all further subscriptions once the Net Asset Value of the Fund has reached US\$300 million (or such other amount as the Directors may at their discretion determine).</p> <p>For a period of up to 12 months following closure of the EA Classes in accordance with the preceding paragraph, Existing EA Class Shareholders (as such term is defined below) may continue to subscribe for Shares of any of the EA Classes provided that the total amount so invested by an Existing EA Class Shareholder shall not exceed twice the Net Asset Value of that Shareholder's total holding of Shares in the EA Classes calculated as at the time the EA Classes were closed to further subscriptions.</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p> <p>For the purpose of this section:</p> <p>"Existing EA Class Shareholders" means the registered holders of Shares in any EA Class as at the time the EA Classes are closed to further subscriptions in accordance with the preceding paragraphs.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p>

	<p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
<p>X Classes</p>	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London, New York and Sydney are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Global Equity Franchise Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xi) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD EUROPEAN EQUITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured
as an umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“*Fund*”, Lazard European Equity Fund.

“*Initial Offer Period*”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“*Initial Offer Price*”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“*Investment Manager*”, Lazard Asset Management Limited, and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“*Share(s)*”, share(s) of the Fund.

LAZARD EUROPEAN EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank under the name "Lazard European Fund" on 17 April 1996.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the Euro. Share classes denominated in a currency different to the Fund's base currency will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Lazard European Equity Fund is to achieve long-term capital growth.

Investment Policy

The Fund will seek to achieve its objective through investment principally in a well diversified, actively managed portfolio of equities and equity-related securities (i.e. shares, including common and preferred stock, warrants and rights).

While the Fund will primarily be invested in equities traded or quoted on Regulated Markets in continental Europe including, specifically, the Regulated Markets of the countries represented in the Benchmark Index (see further below in the section entitled "*Benchmark*"), the Fund may also invest in equities which are quoted or traded on the Regulated Markets of countries not represented in the Benchmark Index, including countries outside of Europe.

The Fund's investments will typically consist of between 45 to 60 holdings in European companies with liquid quoted securities.

Portfolio construction will be founded on favouring markets with attractive conditions and good relative value combined with investing in stocks that are fundamentally attractive, relatively undervalued and highly marketable.

As the Fund's portfolio will consist principally of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

While it is intended that the Fund will normally be invested in accordance with the investment policy outlined above, the Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash in circumstances where it is satisfied that it is in the best interests of the Fund to do so. This is in addition to cash held by the Fund as ancillary liquidity for the settlement of transactions.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus. Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

The Fund may also invest in the units or shares of open ended collective investment schemes which provide exposure consistent with the investment policy of the Fund, including exchange traded funds. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Consideration of ESG (environmental, social and governance) factors

Consideration of ESG factors is fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves a holistic approach to sustainability assessments. Stress testing a range of financial and ESG variables to create scenario analysis enables the Investment Manager to understand the asymmetry of an investment thesis, highlighting both the margin of safety and the potential return. The Investment Manager incorporates a qualitative approach to make the ESG assessment more forward looking, as available data can be backward looking. The Investment Manager carries out this analysis through engagement with senior management of the issuers and by drawing on its wider knowledge of the industry and peer companies.

In addition, a sustainability assessment that is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters, is employed where the Investment Manager is concerned about a risk or identifies an opportunity.

The Investment Manager's assessment is informed by data such as company reports and extra-financial sources, data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of issuers. Where the watchlists (as described in the 'Sustainability Risk' section) highlight weak ESG scores, this will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment and may lead to additional engagement with an issuer or ultimately a decision to divest from an investment if it is in the best interests of the Fund to do so.

The Investment Manager believes that there are a set of industries and companies that will continue to have a negative environmental and social impacts over the long-term and which will, in turn, face ongoing regulatory and economic risks. For this reason, the Investment Manager applies a lower valuation to such companies with the result that, when constructing the portfolio, investment is pushed towards companies that generally have higher ESG credentials than the average European company.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). Furthermore, the Fund will not invest in or seek exposure to securities of issuers involved in the manufacture or production of tobacco products.

Benchmark

Performance of the Fund is measured against that of the FTSE World Europe ex-UK Index as measured in Euro, Ticker: 9341512 (the "Benchmark Index") for comparative purposes. The Benchmark Index is a free float adjusted index comprised of 20 European stock markets, excluding the UK.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

The Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above) and securities selection is not therefore constrained entirely by reference to the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. Although the Fund has full flexibility to invest in securities not represented in the Benchmark Index, it is nonetheless likely to invest significantly in constituent securities of the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled '*Benchmark Indices*'.

Benchmarks Regulation

The Fund uses the Benchmark Index as a benchmark in accordance with how the Benchmarks Regulation define '*use of a benchmark*'. The Benchmark Index is administered by FTSE International Limited. As at the date of this Supplement, FTSE International Limited is authorised as an EU benchmark administrator under Article 34 of the Benchmarks Regulation and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmarks Regulation. Shareholders are referred to the section of the main Prospectus entitled '*Benchmark Indices*', which outlines in summary form the steps that might be taken by the Company in the event that the Benchmark Index is materially changed or ceases to be provided by FTSE International Limited.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*" and "*Equity Market Risk*") in addition to those set out below.

Concentration Risk

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share.

Exchange Rate Risk

The base currency of the Fund is the Euro. Share classes denominated in a currency different to the Fund's base currency will not be hedged against movements in the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "Policy") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- p) The Investment Manager's proprietary Materiality Mapping¹⁹ analysis, which evaluates ESG issues facing specific industry groups.
- q) Trucost²⁰, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- r) Sustainalytics ESG Research²¹, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- s) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.

¹⁹ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

²⁰ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

²¹ Sustainalytics© 2020.

- t) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking capital growth through investment primarily in a diversified portfolio of equities quoted or traded on Regulated Markets in continental Europe and who can tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	1.25%	None	2%	1%	See Note 8
CHF	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
CHF	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
EUR	A	€250,000	€1,000	€10	1.00%	None	2%	1%	Seeded
EUR	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
EUR	B	€500	€10	€10	1.50%	5%	2%	1%	Seeded
EUR	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
EUR	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.75%	3%	2%	1%	Seeded
USD	A	€250,000	€1,000	€10	1.00%	None	2%	1%	Seeded
USD	AP	€250,000	€1,000	€10	1.25%	None	2%	1%	See Note 8
USD	BP	€500	€10	€10	1.75%	5%	2%	1%	Seeded
USD	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8

Accumulating Share Classes									
Dividends will not be paid in respect of the Accumulating Classes. Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	1.25%	None	2%	1%	See Note 8
CHF	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
CHF	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8

EUR	A	€250,000	€1,000	€10	1.00%	None	2%	1%	Seeded
EUR	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
EUR	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
EUR	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
EUR	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.75%	3%	2%	1%	Seeded
USD	A	€250,000	€1,000	€10	1.00%	None	2%	1%	Seeded
USD	AP	€250,000	€1,000	€10	1.25%	None	2%	1%	See Note 8
USD	BP	€500	€10	€10	1.75%	5%	2%	1%	Seeded
USD	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
USD	M	€1,000,000	€1,000	€10	None	None	None	1%	Seeded

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.
- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All CHF denominated classes	CHF1.00
All EUR denominated classes	€1.00
All GBP denominated classes	£1.00
All USD denominated classes (with the exception of USD denominated M classes)	US\$1.00
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchange in London is open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard European Equity Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	Euro (EUR)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xiii) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xiv) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD PAN EUROPEAN EQUITY FUND*

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured
as an umbrella fund with segregated liability between Funds)*

****This Fund is closed to all further subscriptions pending the submission of an application for withdrawal of its approval to the Central Bank***

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“*Fund*”, Lazard Pan European Equity Fund.

“*Hedged Share Classes*”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“*Initial Offer Period*”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“*Initial Offer Price*”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“*Investment Manager*”, Lazard Asset Management Limited and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“*Share(s)*”, share(s) of the Fund.

LAZARD PAN EUROPEAN EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank under the name “Lazard Pan European Fund” on 17 April 1996.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the Euro. Share classes denominated in a currency different to the Fund's base currency will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Lazard Pan European Equity Fund is to achieve long-term capital growth.

Investment Policy

The Fund will seek to achieve its objective through investment in a well diversified, actively managed portfolio consisting principally of equities and equity-related securities (i.e. shares, including common and preferred stock, warrants and rights). The securities in which the Fund will invest will primarily be quoted or traded on Regulated Markets in Europe.

The Fund aims to achieve returns greater than the MSCI Europe Index (the “Benchmark Index”) as measured in Euro terms. The Benchmark Index is a free float adjusted market capitalisation index that is designed to measure developed market equity performance in Europe and, as at the date of this Supplement, consisted of 15 developed market country indices including the United Kingdom, France and Germany.

While the Fund will primarily be invested in equities traded or quoted on the Regulated Markets of the countries represented in the Benchmark Index, the Fund may also invest in equities which are quoted or traded on the Regulated Markets of countries not represented in the Benchmark Index, including countries outside of Europe.

The Fund's investments will typically consist of between 50-75 holdings in European companies with liquid quoted securities.

Portfolio construction will be founded on investing in stocks which in the Investment Manager's opinion are fundamentally attractive, relatively undervalued and highly marketable, while at the same time taking into consideration market conditions such as economic, political or other conditions which might affect stock market performance.

As the Fund's portfolio will consist principally of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

While it is intended that the Fund will normally be invested in accordance with the investment policy outlined above, the Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash in circumstances where it is satisfied that it is in the best interests of the Fund to do so. This is in addition to cash held by the Fund as ancillary liquidity for the settlement of transactions.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus. Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

The Fund may also invest in the units or shares of open ended collective investment schemes which provide exposure consistent with the investment policy of the Fund, including exchange traded funds. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of

95% of the portion of the Net Asset Value of the relevant Hedged Share Class. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act 2018 ("GITA 2018") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled German Taxation for further information on the impact of GITA 2018.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus, in addition to that set out below:

Exchange Rate Risk

The base currency of the Fund is the Euro. Share classes denominated in currencies different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve capital growth and who can tolerate the high levels of volatility often associated with equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that

Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable proportion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*") subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any expenses in excess of this limit. The following expenses of acquiring and disposing of Investments shall not however be included within this cap and shall not be borne by the Manager: brokerage expenses, stamp duties and other relevant taxes. For the avoidance of doubt, custodial and sub-custodial transactions charges will be included within the cap.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
CHF	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
CHF (Hedged)	AP	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
EUR	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
EUR	C	€500	€10	€10	0.75%	3%	2%	1%	Closed
EUR	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
EUR	B	€500	€10	€10	1.50%	5%	2%	1%	Closed
EUR	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
GBP	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
GBP	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
USD	A	€250,000	€1,000	€10	1.00%	None	2%	1%	Closed
USD	AP	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
USD	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
USD	BP	€500	€10	€10	1.75%	5%	2%	1%	Closed

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
CHF	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
CHF (Hedged)	AP	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
CHF (Hedged)	BP	€500	€10	€10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
EUR	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
EUR	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
EUR	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
EUR	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
EUR	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
GBP	A	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
GBP	EA	€500	€10	€10	0.50%	None	2%	1%	See Note 8
USD	A	€250,000	€1,000	€10	1.00%	None	2%	1%	Closed
USD	AP	€250,000	€1,000	€10	1.00%	None	2%	1%	See Note 8
USD	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
USD	BP	€500	€10	€10	1.75%	5%	2%	1%	Closed
USD	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).

- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 27 September 2019 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€1.00
All GBP denominated classes	Stg£1.00
All USD denominated classes (with the exception of USD denominated M classes)	US\$1.00
All CHF denominated classes	CHF1.00
USD denominated M classes	US\$1,000

Share Class Types	
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors at their discretion may close the EA Classes to all further subscriptions from both Shareholders and/or new investors, once the Net Asset Value of the Fund has reached €150million (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Classes to all further subscriptions a notice to that effect will be published on the Promoter's website www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "Redemption Procedure".</p>
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares</p>

	<p>or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchange in London is open for business.
Cut-Off Time	12.00 noon (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Pan European Equity Fund Lazard Fund Managers (Ireland) Limited C/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	Euro (EUR)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>
Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.****

	<p>**** a sum which the Directors consider represents an appropriate figure for Duties and Charges (in practice, an anti-dilution levy) may be charged to a subscribing / redeeming investor at the Directors' discretion where such investor submits a large subscription or redemption request and the Directors believe it is in the best interests of the other Shareholders of the Fund to levy such Duties and Charges.</p> <p>Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.</p>
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund ("**Application Form**") and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Net Asset Value for the relevant Dealing Day (less such redemption fee and Duties and Charges, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Net Asset Value for that day (less such redemption fee and Duties and Charges, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading “*Switching Between Share Classes and Funds*” in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the "Company"), whose names appear under the heading "*Management and Administration*" in the prospectus of the Company dated 12 May 2021 (the "Prospectus") accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD PAN-EUROPEAN SMALL CAP FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“*Convertible Securities*”, corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities of the relevant issuer(s).

“*Fund*”, Lazard Pan-European Small Cap Fund.

“*Hedged Share Classes*”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“*Initial Offer Period*”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“*Initial Offer Price*”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“*Investment Manager*”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“*Share(s)*”, share(s) of the Fund.

LAZARD PAN-EUROPEAN SMALL CAP FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 16 October 2015.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the Euro. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to aim to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment in the equity and equity-related securities (namely, common and preferred stock, Convertible Securities, warrants and rights) of European smaller companies, being generally companies within the market capitalisation range of the MSCI Europe Small Cap Index. The securities in which the Fund will invest will primarily be quoted or traded on Regulated Markets in Europe.

In selecting securities for investment, the Investment Manager employs a philosophy of "relative value" investing – that is, the Investment Manager will seek to invest in securities (of the type referred to in the paragraph immediately above) that represent comparatively good value when assessed against other stocks within the same investment universe. This focuses on the trade-off between valuations and financial productivity. The portfolio construction process uses fundamental bottom-up company analysis to develop an in-depth understanding of the fundamentals of each company coming within the investment universe (for example, through detailed consideration of their financial statements, quality and depth of management, competitive position and sensitivity to economic/market cycles) in order to identify securities with the potential to demonstrate sustainably high or improving financial returns (such as returns on capital or on equity, for example) and which, given that potential, are assessed by the Investment Manager as being (when compared with other stocks within the investment universe) attractively priced or undervalued at the time of purchase.

Consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves engagement with senior management of the issuers, detailed risk assessments, pricing targets and financial modelling for discrete environmental, socio-economic and governance issues. In particular, the Investment Manager undertakes an assessment of each stock being considered for investment that is informed by proprietary materiality mapping (undertaken based upon data sources described in the section of this Supplement entitled 'Sustainability Risk').

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

In seeking to achieve its investment objective, the Fund may also invest in units or shares of open ended collective investment schemes, including exchange traded funds and other funds of the Company, which provide equity exposure consistent with the Fund's investment policy. Aggregate investment by the Fund in open ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

In addition, the Fund will be permitted to invest, on an ancillary basis, in units or shares of listed closed-end funds which provide equity exposure consistent with the Fund's investment policy and which are eligible for UCITS investment purposes.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also invest in financial derivative instruments ("FDI") for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures) and/or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund). These FDI may be dealt in over the counter or be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in equity index futures, swaps on baskets of equities or equity indices, currency forward exchange contracts, warrants, rights and, insofar as they may embed a derivative element, in Convertible Securities. Warrants and rights will typically only be acquired passively as a result, for example, of corporate actions and it is not the intention of the Fund to actively trade in warrants or rights.

The Fund may only invest in such FDI where provided for in the Company's risk management process as approved by the Central Bank. Should the Investment Manager enter into FDI transactions on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged as a result of its investments in derivative instruments.

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Fund's Net Asset Value in cash and/or near cash equivalents (namely, treasuries and other money market instruments which meet the requirements of the Central Bank for money market instruments) at any time. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The securities in which the Fund intends to invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III to the Prospectus.

Benchmark

Performance of the Fund is measured against the MSCI Europe Small Cap Index, Ticker: M7EUSC (the "Benchmark Index") for comparative purposes. The Benchmark Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the small cap size segment in the MSCI Europe Investable Market Index and to provide investors with a benchmark for smaller companies from across a number of developed markets within Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "Benchmark Indices".

Currency Hedging Policy

The Fund may engage in currency hedging transactions, including by investment in FDI - principally, currency forwards - in order to provide protection against exposure to currency risk arising at the level of its portfolio holdings (as described further below) and at Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Portfolio Level

Although it is not currently the intention to do so, the Fund may, at the discretion of the Investment Manager, engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, the Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of investments in its portfolio being denominated in currencies different from its base currency, or to protect against movements in currency exchange rates between the date on which the Investment Manager contracts to purchase or sell a security and the settlement date for the purchase or sale of that security, or to "lock in" the equivalent of a dividend or interest payment in another currency. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Where transactions are entered into for the purpose of hedging currency exposures at portfolio level, the Investment Manager has full discretion to either fully or partially hedge such exposures to the extent it deems appropriate.

Hedging at Share Class Level

The Fund may also engage in currency hedging transactions in order to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the

currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Benchmarks Regulation

The Fund uses the MSCI Europe Small Cap Index (the "Benchmark Index") as a benchmark in accordance with how the Benchmarks Regulation define '*use of a benchmark*'. The Benchmark Index is administered by MSCI Limited. As at the date of this Supplement, MSCI Limited is authorised as an EU benchmark administrator under Article 34 of the Benchmarks Regulation and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmarks Regulation. Shareholders are referred to the section of the main Prospectus entitled '*Benchmark Indices*', which outlines in summary form the steps that might be taken by the Company in the event that the Benchmark Index is materially changed or ceases to be provided by MSCI Limited.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*" and "*Equity Market Risk*") in addition to those set out below.

Smaller Companies Risk

Investments in smaller companies may involve greater risks than investments in larger, more established issuers.

Smaller companies generally have narrower product lines, more limited financial resources and more limited trading markets for their stock, as compared with larger companies.

The securities of smaller companies may be less well-known and trade less frequently and in more limited volume than the securities of larger, more established companies. The pricing of and ability to

sell these securities (when the Investment Manager considers it appropriate to do so) may be adversely impacted by their lower trading frequency (relative to securities of larger companies). Ultimately, therefore, the securities of smaller companies are typically less liquid than those of larger, more established companies.

In addition, smaller companies are typically subject to greater (and more unpredictable) changes in earnings and business prospects than larger companies and, in times of market turmoil, smaller company stocks are often the first to be sold. Consequently, the prices of smaller company stocks are more volatile, tending to rise and fall in value more frequently than the stocks of larger companies. Although investing in smaller companies offers potential for above-average returns, the companies may not succeed and the value of their stock could decline significantly. Investment in smaller companies may also involve relatively higher investment costs and accordingly investment in funds which invest in smaller companies should be viewed as a medium to long-term investment.

Exchange Rate Risk

Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. Although it is not currently intended to hedge such currency exposures against the Fund's base currency the Investment Manager has the flexibility to do so at its discretion. However, where the currencies in which portfolio assets are denominated differ from the Fund's base currency and such exposures are not hedged the Fund may be affected unfavourably due to fluctuations in the relevant rates of exchange.

Active Management

The Investment Manager actively seeks securities to invest in, rather than investing in a predetermined basket of securities such as an index. The Fund's performance may deviate significantly from other investments and products given this style of investing and the Investment Manager's longer-term view of a company's intrinsic value.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping²² analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost²³, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.

²² The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

²³ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

- c) Sustainalytics ESG Research²⁴, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors (including private banks, wealth management firms and family offices) over the medium to long term seeking to achieve capital appreciation, primarily through investment in listed equities and equity related instruments where the investment does not constitute a substantial proportion of their portfolio.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

²⁴ Sustainalytics© 2020.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses (including, custodial and sub-custodial transaction charges incurred when acquiring or disposing of Investments, but not including the following expenses of acquiring and disposing of Investments: namely, brokerage expenses, stamp duties and other relevant taxes) out of Fund assets is subject to a cap of 0.20% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. Brokerage expenses, stamp duties and other relevant taxes incurred when acquiring or disposing of Investments are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
CHF	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
DKK	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
DKK	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
DKK	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
EUR	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
EUR	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
EUR	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
EUR	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
EUR	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
GBP	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
GBP	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
GBP	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
SEK	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
SEK	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
SEK	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
USD	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
USD	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8

USD	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
USD	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
USD	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
USD (Hedged)	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
USD (Hedged)	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
USD (Hedged)	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
CHF	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
CHF	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
CHF (Hedged)	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
DKK	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
DKK	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
DKK	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
EUR	A	€250,000	€1,000	€10	1.00%	3%	2%	1%	Seeded
EUR	C	€500	€10	€10	0.75%	3%	2%	1%	Seeded
EUR	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 9
EUR	B	€500	€10	€10	1.50%	5%	2%	1%	Seeded
EUR	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
EUR	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
EUR	X	€1,000,000	€1,000	€10	None	None	2%	1%	See Note 8
GBP	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
GBP	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
GBP	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8

GBP	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
SEK	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
SEK	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
SEK	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
USD	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
USD	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
USD	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8
USD	B	€500	€10	€10	1.50%	5%	2%	1%	See Note 8
USD	BP	€500	€10	€10	2.00%	5%	2%	1%	See Note 8
USD	M	€1,000,000	€1,000	€10	None	None	None	1%	See Note 8
USD (Hedged)	C	€500	€10	€10	0.75%	3%	2%	1%	See Note 8
USD (Hedged)	EA	€500	€10	€10	0.50%	3%	2%	1%	See Note 8
USD (Hedged)	AP	€250,000	€1,000	€10	1.00%	3%	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) The Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg£100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
All DKK denominated classes	DKK 100
All SEK denominated classes	SEK 100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors may at their discretion close the EA Classes to all further subscriptions from Shareholders and/or new investors, once the Net Asset Value of the Fund has reached €150 million (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Classes to subscriptions a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition,</p>

	<p>and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
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APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Pan-European Small Cap Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	Euro (EUR)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted **</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xv) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xvi) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD UK OMEGA EQUITY FUND*

*(a Fund of Lazard Global Active Funds plc,
an open-ended investment company with variable capital structured
as an umbrella fund with segregated liability between Funds)*

****This Fund is closed to all further subscriptions pending the submission of an
application for withdrawal of its approval to the Central Bank***

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Convertible Securities”, corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities of the relevant issuer(s).

“Fund”, Lazard UK Omega Equity Fund.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management Limited and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD UK OMEGA EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 17 April 1996 under the name "Lazard UK Equity Fund".

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is Sterling. Share classes denominated in a currency different to the Fund's base currency will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek long-term capital growth.

Investment Policy

The Investment Manager will seek to achieve the Fund's investment objective primarily through investment in the equity and equity-related securities (namely, common and preferred stock - including securities subject to an initial public offering - Convertible Securities, warrants and rights) of companies that are domiciled, incorporated or listed in the United Kingdom or which, in the Investment Manager's sole opinion, derive significant sources of profit from, or have close economic links with, the United Kingdom.

In selecting stocks for investment, the Investment Manager individually assesses and ranks companies (of the type referred to above) using bottom-up, fundamental company analysis with the aim of identifying companies that exhibit attractive profitability characteristics, but which are inexpensively priced.

In addition to direct investment in equities and equity-related securities, the Fund may also invest in the units or shares of open ended collective investment schemes, including exchange traded funds, which provide equity exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

In addition, the Fund will be permitted to invest in units or shares of listed closed-end funds which provide equity exposure consistent with the Fund's investment policy and which are eligible for UCITS investment purposes.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps (both of which may be used for efficient portfolio management purposes to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets), warrants, rights and, insofar as they may embed a derivative element, in Convertible Securities. Warrants and rights will typically only be acquired passively as a result, for example, of corporate actions and it is not the intention of the Fund to actively trade in warrants or rights.

The Fund will only invest in such FDI where provided for in the Company's risk management process as approved by the Central Bank. Should the Investment Manager enter into FDI transactions on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Fund's Net Asset Value in cash and/or near cash equivalents (namely, treasuries and other money market instruments which meet the requirements of the Central Bank for money market instruments) at any time. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

It is not proposed to hedge currency exposures either at share class level or at the level of the Fund's portfolio.

As the Fund's portfolio will consist principally of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

The securities in which the Fund intends to invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III to the Prospectus.

Benchmark

Performance of the Fund will be measured against the FTSE All-Share Index (the "Benchmark Index"). The Benchmark Index is a broad based market capitalisation index comprising over 600 UK companies.

Stock selection is not constrained by the Benchmark Index and the Fund has full flexibility to invest in markets and securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "Benchmark Indices".

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act 2018 ("GITA 2018") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds

or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled German Taxation for further information on the impact of GITA 2018.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus in addition to those set out below.

Concentration Risk

In view of the concentrated nature of the portfolio the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share.

Exchange Rate Risk

The base currency of the Fund is Sterling. Share classes denominated in a currency different to the Fund's base currency will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term who can tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable proportion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*") subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes).

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	Stg£250,000	Stg£1,000	Stg£10	1.00%	None	2%	1%	See Note 8
CHF	AP	Stg£250,000	Stg£1,000	Stg£10	1.50%	None	2%	1%	See Note 8
CHF	B	Stg£500	Stg£10	Stg£10	1.50%	5%	2%	1%	See Note 8
CHF	BP	Stg£500	Stg£10	Stg£10	1.75%	5%	2%	1%	See Note 8
CHF	C	Stg£500	Stg£10	Stg£10	0.75%	3%	2%	1%	See Note 8
CHF	X	Stg£500,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8
GBP	C	Stg£500	Stg£10	Stg£10	0.75%	3%	2%	1%	Closed
GBP	A	Stg£250,000	Stg£1,000	Stg£10	1.00%	None	2%	1%	See Note 8
GBP	B	Stg£500	Stg£10	Stg£10	1.50%	5%	2%	1%	Closed
GBP	BP	Stg£500	Stg£10	Stg£10	1.75%	5%	2%	1%	See Note 8
GBP	X	Stg£500,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8

Accumulating Share Classes									
Dividends will not be paid in respect of the Accumulating Classes. Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	Stg£250,000	Stg£1,000	Stg£10	1.00%	None	2%	1%	See Note 8
CHF	AP	Stg£250,000	Stg£1,000	Stg£10	1.50%	None	2%	1%	See Note 8
CHF	B	Stg£500	Stg£10	Stg£10	1.50%	5%	2%	1%	See Note 8
CHF	BP	Stg£500	Stg£10	Stg£10	1.75%	5%	2%	1%	See Note 8
CHF	C	Stg£500	Stg£10	Stg£10	0.75%	3%	2%	1%	See Note 8
CHF	X	Stg£1,000,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8
EUR	A	Stg£250,000	Stg£1,000	Stg£10	1.00%	None	2%	1%	See Note 8
EUR	X	Stg£1,000,000	Stg£1,000	Stg£10	None	None	2%	1%	See Note 8
GBP	C	Stg£500	Stg£10	Stg£10	0.75%	3%	2%	1%	Closed
USD	A	Stg£250,000	Stg£1,000	Stg£10	1.00%	None	2%	1%	Closed
USD	AP	Stg£250,000	Stg£1,000	Stg£10	1.50%	None	2%	1%	See Note 8
USD	C	Stg£500	Stg£10	Stg£10	0.75%	3%	2%	1%	See Note 8
USD	M	Stg£1,000,000	Stg£1,000	Stg£10	None	None	None	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.
- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: **(i)** is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or **(ii)** is attempting any form of arbitrage on the yield of the Shares.
- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 27 September 2019 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All GBP denominated classes	Stg£1.00
All USD denominated classes (with the exception of USD denominated M classes)	US\$1.00
All CHF denominated classes	CHF1.00
All EUR denominated classes	€1.00
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchange in London is open for business.
Cut-Off Time	12.00 noon (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard UK Omega Equity Fund Lazard Fund Managers (Ireland) Limited C/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	Sterling (GBP)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>
Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.****

	<p>**** a sum which the Directors consider represents an appropriate figure for Duties and Charges (in practice, an anti-dilution levy) may be charged to a subscribing / redeeming investor at the Directors' discretion where such investor submits a large subscription or redemption request and the Directors believe it is in the best interests of the other Shareholders of the Fund to levy such Duties and Charges.</p> <p>Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.</p>
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund ("**Application Form**") and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Net Asset Value for the relevant Dealing Day (less such redemption fee and Duties and Charges, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Net Asset Value for that day (less such redemption fee and Duties and Charges, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading “*Switching Between Share Classes and Funds*” in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD US EQUITY CONCENTRATED FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 22 May 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Convertible Securities”, corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities of the relevant issuer(s).

“Fund”, Lazard US Equity Concentrated Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Grade”, a rating of at least Baa3/BBB- by Moody’s, Standard & Poor’s or another recognised credit rating agency.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD US EQUITY CONCENTRATED FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 23 December 2015.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek mid- to long-term capital growth.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment in equities and equity related securities (that is shares, common and preferred stocks, warrants, rights, ADRs, GDRs and Convertible Securities) of or relating to companies that are domiciled, incorporated or listed in the US or which are not domiciled, incorporated or listed in the US but which, in the Investment Manager's opinion, derive significant sources of profit from or have close economic links with the US (i.e. companies not based in the US but which do business in the US).

With respect to its investment in equities and equity-related securities of the types described above, the Fund will seek to maintain a concentrated portfolio with exposure to approximately 15 to 35 companies across the market capitalisation spectrum. However, the Fund will typically invest in or seek exposure to companies which have a market capitalisation greater than US\$350 million at the time of purchase.

The Investment Manager will utilise a "bottom-up" stock picking investment approach to identify suitable investment opportunities. A key component in the investment process is fundamental analysis which is conducted to assess a stock's risk-reward profile. Fundamental analysis is conducted to develop an in-depth understanding of the fundamentals of each company coming within the investable universe. This is achieved, for example, through examining a company's financials and analysing a company's quality and depth of management (i.e. the calibre and effectiveness of the company's management

team). It is also achieved by assessing a company's competitive environment (i.e. the environment in which a business competes and functions and its position relative to its competitors), return potential (a company's potential for growth and generation of profits) and valuation (the value attributed to a company based on earnings, cash flows, profits etc). Through this analysis, companies which the Investment Manager considers to be the most financially productive, or those which have improving financial productivity, are then selected to make up the Fund's portfolio. Such companies are those which exhibit, for example, high or improving return on equity (being a ratio indicating how profitable a company is by comparing its net income to its average shareholders' equity), free cash flow (being the cash a company can generate after discharging its capital expenditures) or cash flow return on investment (being a measure of a company's cash return on invested assets which is used to determine the operational performance of a company).

In addition, consideration of ESG (environmental, social and governance) factors is fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager utilises ESG data gathered from both external and internal resources (including the sources described in the section of this Supplement entitled 'Sustainability Risk') as well as from its engagement with senior management of issuers, to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, board compositions and policies, and the exercise of shareholder rights and voting powers among other matters. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

The Fund's investments will also typically have lower reported carbon emissions, as defined by Scope 1 (S1) and Scope 2 (S2) under the Greenhouse Gas Protocol Initiative (GHG Protocol) due to the Investment Manager's general practice of avoiding investment in the utilities and energy sectors.

Apart from the excluded sector/industry described in the second paragraph above of this "*Investment Policy*", the stock selection process is not driven by considerations regarding sector or industry weightings. However, sectoral and industrial weightings within the portfolio are considered within the context of the continuous risk assessment process (which monitors, amongst other things, issuer concentration, sectoral concentration and the liquidity profile of the portfolio) to which the portfolio is subject with a view to ensuring sufficient diversification.

In addition to direct investment in equities and equity-related securities, the Fund may also invest in the units or shares of open ended collective investment schemes, including exchange traded funds, which provide equity exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

In addition, the Fund will be permitted to invest in units or shares of listed closed-end funds which provide equity exposure consistent with the Fund's investment policy and which are eligible for UCITS investment purposes.

The Fund may also invest in listed REITS (i.e. real estate investment trusts) where such investments are consistent with the Fund's investment policy, for example, publicly-listed US REITs such as those represented in the S&P 500 Index.

Emerging market exposure shall not exceed 20% of the Fund's Net Asset Value. Investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 5% of the Fund's Net Asset Value at any time.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for hedging and efficient portfolio management purposes only. The FDI in which the Fund may invest include currency forwards (being contracts that may be used to lock in the price/exchange rate at which a specified amount of one currency can be bought or sold in another currency at a specified future date); equity index futures (being exchange-traded contracts that provide for the receipt or payment of cash based upon the performance of an underlying equity index by reference to a pre-determined future date) and fully-funded swaps (being contracts between two counterparties pursuant to which cash flows from two reference assets, baskets of assets or indices are exchanged as they are received for a pre-determined period). Currency forwards may be used by the Fund to hedge currency risk arising at share class level, while equity index futures and swaps (including total return swaps) on single stocks (equity), baskets of equities and eligible equity indices may be used by the Fund to provide equity exposure to the equities of the type described above consistent with the Fund's investment policy and as a more efficient (whether from a costs or risk perspective) alternative to investing directly. The Fund may also hold warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company). Typically, however, warrants and rights will only be acquired passively as a result, for example, of corporate action and it is not the intention of the Fund to actively trade in warrants or rights. In addition, the convertible debt securities in which the Fund may invest may embed a derivative element.

It is expected that in normal circumstances the Fund will not have assets subject to 'Total Return Swaps' as such term is defined in accordance with the SFTR. The maximum proportion of the Fund's Net Asset Value that can, however, at any time be subject to such FDI at the Investment Manager's discretion is 20%.

Any investment by the Fund in FDI or in securities which embed a derivative element shall only be made in accordance with the provisions of Appendix II of the Prospectus and the Company's risk management process as approved by the Central Bank. Should the Investment Manager enter into transactions in such instruments on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, (which global exposure may not exceed 100% of the Fund's Net Asset Value) will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged as a result of its investments in such FDI.

The Investment Manager retains the flexibility to hold up to 20% of the Fund's Net Asset Value in cash and/or near cash equivalents such as short-term fixed income securities including commercial paper (i.e. Investment Grade short term paper issued by credit institutions) and money market obligations such as short and medium term Investment Grade treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers acceptances. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus.

As the Fund's portfolio will be comprised primarily of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

All of the Fund's investments will be made on a long-only basis and in accordance with the restrictions set out in Appendix III of the Prospectus.

Benchmark

Performance of the Fund is measured against the S&P 500 Net Total Return Index, Ticker: SPTR500N (the "Benchmark Index") for comparative purposes. The Benchmark Index is a capitalisation-weighted index consisting of stocks of 500 of the top companies in leading industries of the US economy.

As the strategy pursued by the Fund aims at achieving alpha-generation, the Fund will seek to outperform the Benchmark Index on a risk-adjusted basis over a full market cycle. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs. Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*" and "*Equity Market Risk*") in addition to those set out below.

Concentration Risk

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share. In addition, the Fund may be somewhat concentrated in individual countries or sectors. If one of these components underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

Also, certain of the Fund's assets may be denominated in currencies different to the Fund's base currency and changes in the exchange rate between the base currency and the currency of denomination of an asset may lead to a depreciation of the value of the relevant asset as expressed in the Fund's base currency.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- u) The Investment Manager's proprietary Materiality Mapping²⁵ analysis, which evaluates ESG issues facing specific industry groups.
- v) Trucost²⁶, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.

²⁵The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

²⁶ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

- w) Sustainalytics ESG Research²⁷, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- x) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- y) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

Suitable for investors over the medium to long term seeking to achieve capital appreciation, principally (though not exclusively) through investment in listed equity securities and equity – related instruments providing US market exposure and who are willing to tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that

²⁷ Sustainalytics© 2020.

Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses (including, custodial and sub-custodial transaction charges incurred when acquiring or disposing of Investments, but not including the following expenses of acquiring and disposing of Investments: namely, brokerage expenses, stamp duties and other relevant taxes) out of Fund assets is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. Brokerage expenses, stamp duties and other relevant taxes incurred when acquiring or disposing of Investments are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes

Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
GBP	S	US\$50,000,000	US\$1,000	US\$10	Up to 0.75%	3%	2%	1%	See Note 8
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	Seeded
USD	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 9
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
EUR	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 9
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded

EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
EUR (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
GBP	E	US\$25,000,000	US\$100	US\$10	Up to 1.00%	None	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 9
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
GBP	S	US\$50,000,000	US\$1,000	US\$10	Up to 0.75%	3%	2%	1%	See Note 8
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	Seeded
USD	A	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also

entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.

- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) The Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg£100
All USD denominated classes	US\$100
All CHF denominated classes	CHF100
All JPY denominated classes	¥10,000

Share Class Types	
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>Subject as set out below, the EA Classes shall be closed to all further subscriptions once the Net Asset Value of the Fund has reached US\$150 million (or such other amount as the Directors may at their discretion determine).</p> <p>For a period of up to 12 months following closure of the EA Classes in accordance with the preceding paragraph, Existing EA Class Shareholders (as such term is defined below) may continue to subscribe for Shares of any of the EA Classes provided that the total amount so invested by an Existing EA Class Shareholder shall not exceed twice the Net Asset Value of that Shareholder's total holding of Shares in the EA Classes calculated as at the time the EA Classes were closed to further subscriptions.</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "Redemption Procedure".</p> <p>For the purpose of this section:</p>

	<p>"Existing EA Class Shareholders" means the registered holders of Shares in any EA Class as at the time the EA Classes are closed to further subscriptions in accordance with the preceding paragraphs.</p>
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"Investor Agreement" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"Lazard Affiliate", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard US Equity Concentrated Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xvii) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xviii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD JAPANESE STRATEGIC EQUITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured
as an umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Fund”, Lazard Japanese Strategic Equity Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Japan Asset Management K.K. and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD JAPANESE STRATEGIC EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 30 April 2013.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the Japanese Yen. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Lazard Japanese Strategic Equity Fund is to achieve long-term capital growth.

Investment Policy

The Fund will seek to achieve its objective through investment principally in a diversified, actively managed portfolio of equities and equity-related securities (i.e. shares, including common and preferred stock, warrants and rights) quoted or traded on Regulated Markets in Japan.

The Fund may also invest in listed J-Reits (i.e. Japanese real estate investment trusts).

The Investment Manager will favour investment in the equity and equity-related securities of companies operating in sectors which have been identified through research undertaken by the Investment Manager as showing greater potential for growth at any given point of the economic cycle. Investments may be made in companies from across the spectrum of market capitalisation and will not be focused on any particular industry/sector.

As the Fund's portfolio will consist principally of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

While it is intended that the Fund will normally be invested in accordance with the investment policy outlined above, the Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash for ancillary liquidity purposes and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The Fund may also invest in the units or shares of open ended collective investment schemes which provide exposure consistent with the investment policy of the Fund, including exchange traded funds. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Consideration of ESG (environmental, social and governance) factors

Consideration of ESG factors is fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves engagement with senior management of the issuers, detailed risk assessments, pricing targets and financial modelling for discrete environmental, socio-economic and corporate governance issues. In particular, the Investment Manager undertakes - through the use of an asymmetric return analysis process and informed by proprietary materiality mapping (undertaken based upon data sources described in the section of this Supplement entitled 'Sustainability Risk') - an assessment of each stock being considered for investment.

In addition, the Investment Manager assesses all proposed new investments against a sustainability scoring model that is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls, regulatory compliance and governance, among other matters. The Investment Manager's scoring is informed by data such as company reports and extra-financial sources, data and information from the sources described in the section in this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of issuers. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment and may also start a process of engagement by the Investment Manager with the relevant company or companies to help identify how such ESG scores may be improved.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

Benchmark

Performance of the Fund is measured against the Tokyo Stock Price Index, or TOPIX; Ticker: TPX (the "Benchmark Index") for comparative purposes. The Benchmark Index is a free-float adjusted market capitalisation weighted index of all companies listed on the "First Section" of the Tokyo Stock Exchange (the "TSE").

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "Benchmark Indices".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in FDI, namely currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "German Taxation" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "Market Fluctuations", "Active Management Risk" and "Equity Market Risk") in addition to those set out below.

Concentration Risk

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share. In addition, the Fund may be somewhat concentrated in individual countries or sectors. If one of these components underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Exchange Rate Risk

The base currency of the Fund is the Japanese Yen. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "Policy") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping²⁸ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost²⁹, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research³⁰, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.

²⁸ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

²⁹ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

³⁰ Sustainalytics© 2020.

- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve capital growth through investment in a diversified portfolio of Japanese equities quoted or traded on Regulated Markets in Japan and who can tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception

of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	Seeded
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD (Hedged)	AP	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
USD (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded
USD (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
USD (Hedged)	AP	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	See Note 8
USD (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.85%	3%	2%	1%	Seeded
JPY	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.

- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg£100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
All JPY denominated classes	¥10,000
USD denominated M classes	US\$1,000

Share Class Types

EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors at their discretion may close the EA Classes to all further subscriptions from both Shareholders and/or new investors, once the Net Asset Value of the Fund has reached ¥150 billion (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Classes to all further subscriptions a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p>
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London, Tokyo and Sydney are open for business.
Cut-Off Time	3.00pm (Irish time) on the Business Day preceding the relevant Dealing Day.* * being the point in time in respect of a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Japanese Strategic Equity Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	Japanese Yen (¥)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled '*Dilution and Swing Pricing*'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xix) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xx) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD EMERGING MARKETS EQUITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 24 September 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Emerging Market Countries”, include all countries represented in the MSCI Emerging Markets Index and any countries (i) having an “emerging stock market” as defined by the International Finance Corporation; (ii) countries with low to middle income economies according to the World Bank; or (iii) countries identified in World Bank publications as developing.

“Fund”, Lazard Emerging Markets Equity Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD EMERGING MARKETS EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank under the name “Lazard Emerging Market Equity Fund” on 21 December 2006.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund’s base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of global equities with an emerging markets bias quoted or traded on the Regulated Markets for the Fund as set out in Appendix I, and in accordance with the restrictions set out in Appendix III to the Prospectus.

Investment Policy

The Fund aims to outperform the MSCI Emerging Markets Index (the “Benchmark Index”). The Index is a broad based index composed of issuers that are domiciled, incorporated or listed, or have significant business in Emerging Market Countries (i.e. companies that have more than 50% of their net assets and/or revenues from emerging market countries are considered to do significant business in those countries.) The Fund will invest primarily in equity and equity related securities of emerging market issuers. Such securities include exchange traded and over the counter common and preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), depositary receipts and shares. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective schemes including exchange traded funds and/or funds of the Company. The Fund may also, on an occasional basis, invest in investment grade government and corporate fixed income securities (including bonds and notes) and convertible debt securities listed or traded on a Regulated Market. Convertible debt securities are debt securities that are convertible into equity securities of the issuer.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus. Investment in securities listed or traded

in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

Consideration of ESG (environmental, social and governance) factors

Consideration of ESG factors is fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves an initial screening process, detailed fundamental analysis, accounting validation and sustainability scoring for environmental, socio-economic and corporate governance issues. This fundamental analysis and scoring model is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. The Investment Manager's scoring is informed by data such as company reports, responses to ESG questionnaires issued by the Investment Manager, extra-financial sources and by data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk'. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

Benchmark

Performance of the Fund is measured against that of the MSCI Emerging Markets Index, Ticker: MXEF (the "Benchmark Index") for comparative purposes. The Index is a broad-based index composed of issuers that are domiciled, incorporated or listed, or have significant business in Emerging Market Countries (i.e. companies that have more than 50% of their net assets and/or revenues from emerging market countries are considered to do significant business in those countries).

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

The Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above) and securities selection is not therefore constrained entirely by reference to the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. Although the Fund has full flexibility to invest in securities not represented in the Benchmark Index, it is nonetheless likely to invest significantly in constituent securities of the Benchmark Index.

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*", "*Inflation Risk*", "*Risks Associated with Investments in Russia*", "*Political Risk*", "*Emerging Markets Risk Factors*" and "*Equity Market Risk*") in addition to those set out below.

The value of investments may fall as well as rise and investors may not receive back the amount invested.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the movements in the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

The attention of Shareholders and potential investors is drawn to the other general risk factors set out in the section of the Prospectus entitled "*Risk Factors*" and, in particular, to the risk factors which relate to Funds that invest in emerging markets, in debt securities (including convertible securities) and in financial derivative instruments.

Risks linked with dealing in securities in China via Stock Connect

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the Peoples Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to the Fund or Investment Manager, it is applied to the market as a whole and this may restrict the Fund's ability to deal via Stock Connect on a timely basis and may impact on the Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or "SPSA Model") was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (“CCASS”), can request such custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker’s account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund's ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the “**Policy**”) outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping³¹ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost³², part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research³³, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its

³¹ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

³² Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

³³ Sustainalytics© 2020.

valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

Suitable for investors over the medium to long term seeking to achieve capital appreciation, principally through investment in listed securities (principally, but not exclusively, equity securities) and who are willing to tolerate the high levels of volatility often associated with the global equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
EUR	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	Seeded
EUR	SA	US\$25,000,000	US\$100,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
EUR (Hedged)	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	Seeded
GBP	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	Seeded

USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
EUR	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	Seeded
EUR	SA	US\$25,000,000	US\$100,000	US\$10	Up to 1.00%	3%	2%	1%	Seeded
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	Seeded
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
EUR (Hedged)	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 9
EUR (Hedged)	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
GBP	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
GBP	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	Seeded
GBP	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	1.00%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	S	US\$25,000,000	US\$100,000	US\$10	0.85%	3%	2%	1%	Seeded

USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.

- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.

- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) The Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€1.00
All GBP denominated classes	Stg £1.00
All USD denominated classes	US\$1.00
All CHF denominated classes	CHF1.00

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Emerging Markets Equity Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted **</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p>

	Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.
Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xxi) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xxii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD EMERGING MARKETS CORE EQUITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Emerging Market Countries”, include all countries represented in the MSCI Emerging Markets Index and any countries (i) having an “emerging stock market” as defined by the International Finance Corporation; (ii) countries with low to middle income economies according to the World Bank; or (iii) countries identified in World Bank publications as developing.

“Fund”, Lazard Emerging Markets Core Equity Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD EMERGING MARKETS CORE EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 14 December 2012.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment in the equity and equity related securities (i.e. shares, including exchange traded and over the counter common and preferred stocks, ADRs and GDRs and Participatory Notes) of or relating to companies that have a market capitalisation of approximately US\$500 million or greater and that are domiciled, incorporated, listed or do significant business in Emerging Market Countries (i.e. companies that derive 50% or more of their net assets and/or revenues from Emerging Market Countries are considered to do significant business in those countries).

The strategy pursued by the Fund seeks to achieve attractive returns by investing in companies of the type described above whose valuations are identified by the Investment Manager as mis-priced by the market based on the Investment Manager's assessment of their fair value. The investment philosophy underpinning the strategy maintains that while a security may be mis-priced, the markets are efficient over the longer-term and returns can be generated through acquiring securities during the period in which they are undervalued and waiting for the market to re-evaluate the security upwards.

In order to identify suitable stocks for investment, the Investment Manager uses a bottom-up stock selection process which continuously assesses the risk and reward profile for each individual security that might be considered for inclusion in the portfolio. As part of this stock selection approach, the Investment Manager will evaluate a company's financial statements to determine the key drivers of returns and earnings/cashflows and will use this information in conjunction with a proprietary graphical model which allows it to evaluate historical and prospective fundamental and valuation data relating to

the security. Once the Investment Manager's analysis has determined that a particular stock warrants further review, a methodology for appropriately valuing the security on an on-going basis will be identified and detailed financial modelling is performed in order to assess the security's fair value.

A key component in the investment process is fundamental analysis which is conducted to assess, for example, a stock's potential for growth and to identify catalysts for price re-evaluation (e.g. are the company's earnings estimates too low?). Fundamental analysis will involve, for example, analysing a company's quality and depth of management, competitive position and sensitivity to economic/market cycles. The Investment Manager will also consider how accounting decisions and policies may affect reported financial productivity so as to determine what level of comfort might be gained from a company's stated financial productivity and so as to minimise forecasting errors regarding a stock's potential for upwards price re-evaluation.

In addition, consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves an initial screening process, detailed fundamental analysis, accounting validation and sustainability scoring for environmental, socio-economic and corporate governance issues. This fundamental analysis and scoring model is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. The Investment Manager's scoring is informed by data such as company reports, responses to ESG questionnaires issued by the Investment Manager, extra-financial sources and by data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk'. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment and typically the Investment Manager will not invest in companies with low ESG scores as the lower scores decrease the overall risk/reward profile of the investment opportunity. The Investment Manager also considers improvement or deterioration in ESG scores as potential for further consideration of an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

As the focus of the Fund's investment strategy is on finding undervalued equities, the stock selection process is not driven by considerations regarding sector or industry weightings. Similarly, country/regional allocations within the universe of investable stocks are consequences rather than primary drivers of the stock selection process. However, geographic, sectoral and industrial weightings within the portfolio are considered within the context of the continuous risk assessment process to which the portfolio is subject with a view to ensuring sufficient diversification.

The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in units or shares of eligible collective investment schemes including exchange traded funds and/or other funds of the Company having similar investment exposures as the Fund. Aggregate investment by the Fund in eligible open ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Fund's Net Asset Value in cash and/or near cash equivalents (namely, treasuries and other money market instruments which meet the requirements of the Central Bank for money market instruments) at any time. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus. Investment in securities listed or traded in Russia shall not exceed 15% of the Fund's Net Asset Value at any time and shall be limited to securities that are listed or traded on the Moscow Exchange.

As the Fund's portfolio will be comprised primarily of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Benchmark

The performance of the Fund is measured against that of the MSCI Emerging Markets Index, Ticker: MXEF (the "Benchmark Index") for comparative purposes. The Benchmark Index is a broad-based index composed of issuers that are domiciled, incorporated, listed or do significant business in Emerging Market Countries.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

The Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above) and securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. Although the Fund has full flexibility to invest in securities not represented in the Benchmark Index, it is nonetheless likely to invest in a number of the constituent securities of the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged

Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*", "*Inflation Risk*", "*Risks Associated with Investments in Russia*", "*Political Risk*", "*Emerging Markets Risk Factors*" and "*Equity Market Risk*") in addition to those set out below.

Risks linked with dealing in securities in China via Stock Connect

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the Peoples Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not

particular to the Fund or Investment Manager, it is applied to the market as a whole and this may restrict the Fund's ability to deal via Stock Connect on a timely basis and may impact on the Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or "SPSA Model") was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("CCASS"), can request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker's account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund's ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Participatory Notes Risk

Participatory Notes, also known as P-Notes, are financial instruments that may be used by the Fund to obtain exposure to an equity investment in a local market, for example India or Saudi Arabia, where direct ownership is not allowed. Investment in Participatory Notes may involve an OTC transaction with a third party. Investing in Participatory Notes may expose the Fund not only to movements in the value

of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Participatory Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a Participatory Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a Participatory Note typically does not receive voting rights as it would if it directly owned the underlying security.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping³⁴ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost³⁵, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research³⁶, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique

³⁴ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

³⁵ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

³⁶ Sustainalytics© 2020.

impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

Suitable for investors over the medium to long term seeking to achieve capital appreciation, principally (though not exclusively) through investment in listed equity securities providing emerging market exposure and who are willing to tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"). The payment of all such expenses (including, custodial and sub-custodial transaction charges incurred when acquiring or disposing of Investments, but not including the following expenses of acquiring and disposing of Investments: namely, brokerage expenses, stamp duties and other relevant taxes) out of Fund assets is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. Brokerage expenses, stamp duties and other relevant taxes incurred when acquiring or disposing of Investments are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
GBP	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.50%	3%	2%	1%	Seeded
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg £100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors may at their discretion close the EA Classes, or any of them, to all further subscriptions, from both Shareholders and new investors, once the Net Asset Value of the Fund has reached US\$150 million (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Classes to all further subscriptions a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"<i>Investor Agreement</i>" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Emerging Markets Core Equity Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted. **</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xxiii) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xxiv) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD EMERGING MARKETS EQUITY ADVANTAGE FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Emerging Market Countries”, include all countries represented in the MSCI Emerging Markets Index and any countries (i) having an “emerging stock market” as defined by the International Finance Corporation; (ii) countries with low to middle income economies according to the World Bank; or (iii) countries identified in World Bank publications as developing.

“Fund”, Lazard Emerging Markets Equity Advantage Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD EMERGING MARKETS EQUITY ADVANTAGE FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 9 January 2018.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment in the equity and equity-related securities (i.e. shares, including exchange traded and over the counter common and preferred stocks, ADRs, GDRs, EDRs, REITs, warrants and rights) of or relating to companies that are domiciled, incorporated, listed or do significant business in Emerging Market Countries (i.e. companies that derive 50% or more of their net assets and/or revenues from Emerging Market Countries are considered to do significant business in those countries).

The Fund will not invest in or seek exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

In pursuing its investment objective, the Fund's portfolio will be actively managed with the aim of outperforming the MSCI Emerging Markets Index, Ticker: MXEF (the "Benchmark Index") and performance of the Fund is accordingly measured relative to the performance of the Benchmark Index for comparative purposes. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

The Benchmark Index is a broad-based index composed of issuers that are domiciled, incorporated, listed or do significant business in Emerging Market Countries. Investors are referred to <https://www.msci.com/emerging-markets> where further information in relation to the Benchmark Index is published (including in respect of constituent securities, weightings, exposures etc.). The strategy

pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. Although the Fund has full flexibility to invest in securities not represented in the Benchmark Index, it is nonetheless likely to invest significantly in constituent securities of the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

The Fund will seek to achieve its investment objective using a systematic bottom-up stock selection process. The broad universe of emerging markets stocks (i.e. that defined by the first paragraph of this "*Investment Policy*") is first screened (according to a series of customised measures that have been designed by the Investment Manager and which are implemented through several proprietary quantitatively-based computer models) for minimum capitalisation, data availability and liquidity characteristics in order to arrive at an investable universe of approximately 1,800 emerging market stocks. Each company in this investable universe is then assessed daily in terms of its growth potential, valuation, market sentiment, and financial quality.

- Growth potential is measured by assessing a company's historic consistency of earnings and sales and then using this data, along with data in relation to its margins, research and development, capital expenditures, cash flow growth and other reported financial metrics to project the company's future growth potential;
- Valuations are measured by comparing relative book value, cash flow and earnings across companies within the same industry;
- Sentiment is gauged by looking at a company's share price movement, changes in what equity research analysts (or sell-side analysts) are projecting as the company's future earnings growth and current enthusiasm for investing in the stock as evident from the market; and
- Financial Quality is measured through assessing the strength of a company's earnings and its organic earnings growth (i.e. its rate of growth achieved internally through increased profit generating output) relative to its capital costs.

The combination of how each stock is assessed against the foregoing measures is then used to rank every stock in the investable universe.

In addition, consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager completes research on each issuer under consideration for investment using a proprietary Suitability Framework for quantitatively processing environmental, socio-economic and corporate governance issues and data. The Suitability Framework incorporates data and insight from a multitude of sources, including from those sources described in the section of this Supplement entitled 'Sustainability Risk'. Using the Suitability Framework, the Investment Manager creates an ESG rating model which is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. A very weak ESG rating will cause the Investment Manager to evaluate the potential financial risks associated with an investment and may also start a process of engagement with the relevant company or companies to help identify how such ESG ratings may be improved.

In order to maximise risk-adjusted returns, the Investment Manager's portfolio construction techniques are designed to maximise the Fund's exposure to the highest ranking stocks (as determined by the foregoing processes) while at the same time controlling for risk by maintaining liquidity within the portfolio and ensuring broad diversification across the range of industries, sectors and geographic regions represented in the Benchmark Index from time-to-time. Deviations from the Benchmark Index's exposure to industries, sectors, geographical regions and to certain security types (namely, REITS) are

controlled within specific limits (up to a maximum of +/- 5% of the benchmark representation) in an effort to maintain a consistent pattern of returns relative to the Benchmark Index. In general, the portfolio will be well-diversified across sectors, regions and market capitalisation in companies with high quality earnings patterns.

The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in units or shares of eligible collective investment schemes including exchange traded funds and/or other funds of the Company having similar investment exposures as the Fund. Aggregate investment by the Fund in eligible open ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Fund's Net Asset Value in cash and/or near cash equivalents (namely, treasuries and other money market instruments which meet the requirements of the Central Bank for money market instruments) at any time. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus. Investment in securities listed or traded in Russia shall not exceed at any time 20% of the Fund's Net Asset Value and shall be limited to securities that are listed or traded on the Moscow Exchange.

As the Fund's portfolio will be comprised primarily of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. The Fund will only invest in FDI in accordance with the Company's risk management process as approved by the Central Bank. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, the Fund will not be leveraged as a result of any investment made in FDI.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Currency Hedging Policy

Hedging at Portfolio Level

The Fund does not engage in currency hedging at portfolio level.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged

Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "equity fund" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*", "*Inflation Risk*", "*Risks Associated with Investments in Russia*", "*Political Risk*", "*Emerging Markets Risk Factors*", "*Co-Movement Risk*" and "*Equity Market Risk*") in addition to those set out below.

Risks linked with dealing in securities in China via Stock Connect

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the Peoples Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not

particular to the Fund or Investment Manager, it is applied to the market as a whole and this may restrict the Fund's ability to deal via Stock Connect on a timely basis and may impact on the Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or "SPSA Model") was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("CCASS"), can request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker's account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund's ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

Quantitative Model Risk

The success of the Fund's investment strategy depends largely upon the effectiveness of the Investment Manager's quantitative model. A quantitative model, such as the risk and other models used by the Investment Manager requires adherence to a systematic, disciplined process. The Investment Manager's ability to monitor and, if necessary, adjust its quantitative model could be adversely affected by various factors including incorrect or outdated market and other data inputs. Factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

Systems Risks

The operational infrastructure supporting the Fund's investment strategy relies extensively on computer programmes and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Fund's activities. These programmes or systems may be subject to certain limitations, including, but not limited to, those caused by computer malware, viruses

and power failures. The failure of one or more systems could have a material adverse effect on the Fund. For example, systems failures could cause settlement of trades to fail, lead to inaccurate recording or processing of trades, and cause inaccurate reports or selection of stocks, which may affect the ability of a Fund to monitor its investment portfolio and risks.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping³⁷ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost³⁸, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research³⁹, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary company research prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund.

When selecting investments for the Fund, the Investment Manager will employ proprietary and external data about companies to identify and assess relevant Sustainability Risks within the quantitative investment process. The Investment Manager's quantitative assessments of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its expected valuation of an issuer's securities, the overweighting or underweighting of exposure to those securities in the Fund's portfolio, or avoiding investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment

³⁷The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

³⁸ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

³⁹ Sustainalytics© 2020.

for the Fund will evolve as it continues to generate quantitative analysis concerning that issuer, its industry/sector, and other interested entities and stakeholders based upon available data.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

Suitable for investors over the medium to long term seeking to achieve capital appreciation, principally (though not exclusively) through investment in listed equity securities providing emerging market exposure and who are willing to tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment of the Fund and the fees of the professional advisers to the Fund (establishment expenses) not exceeding GBP£65,000 will be borne by the Fund.

To the extent that such fees and expenses are borne by the Fund, they will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various classes thereof established by the Company within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable, provided that such proportion of the establishment expenses as are to be amortised in each year are subject to the annual expense cap set out in the section entitled "*Other Expenses Cap*" below. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception

of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges (which shall be at normal commercial rates), stamp duties and other relevant taxes), is subject to a cap of 0.23% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes

Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification.

Please also refer to the heading "Dividend Policy" in the Prospectus.

Class (Note 1)	Currency (Note 2)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF		A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF		B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF		C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF		EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
CHF		X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF		AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF		BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
CHF (Hedged)		A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF (Hedged)		B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF (Hedged)		C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF (Hedged)		EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
CHF (Hedged)		X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)		AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)		BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR		A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR		B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR		C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR		EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
EUR		X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR		AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR		BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR (Hedged)		A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR (Hedged)		B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR (Hedged)		C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR (Hedged)		EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
EUR (Hedged)		X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)		AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)		BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
GBP		A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP		B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
GBP		C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
GBP		EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
GBP		X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP		AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP		BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
GBP (Hedged)		A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP (Hedged)		B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8

GBP (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	Seeded
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	Seeded
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	Seeded
GBP	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	Seeded
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8

GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$500	US\$10	US\$10	0.40%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8

Notes:

- (1) Dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) Shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) The Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) The Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) The Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) The continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All CHF denominated classes	CHF100
All EUR denominated classes	€100
All GBP denominated classes	Stg £100
All JPY denominated classes	¥10,000
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>Subject as set out below, the EA Classes shall be closed to all further subscriptions once the Net Asset Value of the Fund has reached US\$150 million (or such other amount as the Directors may at their discretion determine).</p> <p>For a period of up to 12 months following closure of the EA Classes in accordance with the preceding paragraph, Existing EA Class Shareholders (as such term is defined below) may continue to subscribe for Shares of any of the EA Classes provided that the total amount so invested by an Existing EA Class Shareholder shall not exceed twice the Net Asset Value of that Shareholder's total holding of Shares in the EA Classes calculated as at the time the EA Classes were closed to further subscriptions.</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "Redemption Procedure".</p> <p>For the purpose of this section:</p> <p>"Existing EA Class Shareholders" means the registered holders of Shares in any EA Class as at the time the EA Classes are closed to further subscriptions in accordance with the preceding paragraphs.</p>
M Classes	Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.

	<p>For the purposes of this section:</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
<p>X Classes</p>	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Emerging Markets Equity Advantage Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>Dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted. **</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xxv) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xxvi) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD EMERGING MARKETS MANAGED VOLATILITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

"*ADR(s)*", American Depositary Receipt(s).

"*Emerging Market Countries*", include all countries represented in the MSCI Emerging Markets Index and any countries (i) having an "emerging stock market" as defined by the International Finance Corporation; (ii) countries with low to middle income economies according to the World Bank; or (iii) countries identified in World Bank publications as developing.

"*EDR(s)*", European Depositary Receipt(s).

"*Fund*", Lazard Emerging Markets Managed Volatility Fund.

"*GDR(s)*", Global Depositary Receipt(s).

"*Hedged Share Classes*", those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

"*Initial Offer Period*", the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

"*Initial Offer Price*", the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

"*Investment Grade*", a rating of at least Baa3/BBB- by Moody's, Standard & Poor's or another recognised credit rating agency.

"*Investment Manager*", Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

"*Share(s)*", share(s) of the Fund.

LAZARD EMERGING MARKETS MANAGED VOLATILITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 15 January 2020.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective through investment in an actively managed, long-only portfolio comprised primarily of equity and equity-related securities (i.e. shares, including exchange traded and over the counter common and preferred stocks, ADRs, GDRs, EDRs, warrants and rights) of or relating to companies that are domiciled, incorporated, listed or do significant business in Emerging Market Countries (i.e. companies that derive 50% or more of their net assets and/or revenues from Emerging Market Countries are considered to do significant business in those countries).

The Fund will not invest in or seek exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

The Fund's investment strategy seeks to make such investments in a manner designed to produce stable, equity returns with lower volatility than the market over a full economic cycle. In this context the market is represented by the MSCI Emerging Markets Net Total Return Index. Volatility is a measure of the variability of returns of a security or portfolio of securities over a specified time period. Generally, the lower the volatility of returns of a portfolio of securities, the lower the risks associated with that portfolio.

The Investment Manager accordingly seeks to control or limit the volatility of returns which a typical emerging markets equity portfolio might experience by constructing a portfolio of equity securities which exhibit low risk characteristics as determined by the Investment Manager.

Stocks are chosen for the Fund's portfolio using a proprietary, quantitatively-based, multi-factor investment process that favours stocks with fundamental attractiveness and below average risk characteristics. Stocks are assessed for these characteristics according to a series of customised measures that have been designed by the Investment Manager and implemented through several quantitatively based risk models.

The broad universe of emerging markets stocks (i.e. that defined by the first paragraph of this "Investment Policy") is first screened for minimum capitalisation, data availability and liquidity characteristics in order to arrive at an investable universe of emerging market stocks. Each company in this investable universe is then assessed daily in terms of its growth potential, valuation, market sentiment, and financial quality.

- Growth potential is measured by assessing a company's historic consistency of earnings and sales and then using this data, along with data in relation to its margins, research and development, capital expenditures, cash flow growth and other reported financial metrics to project the company's future growth potential;
- Valuations are measured by comparing relative book value, cash flow and earnings across companies within the same industry.
- Sentiment is gauged by looking at a company's share price movement, changes in what equity research analysts (or sell-side analysts) are projecting as the company's future earnings growth and current enthusiasm for investing in the stock as evident from the market.
- Financial Quality is measured through assessing the strength of a company's earnings and its organic earnings growth (i.e. its rate of growth achieved internally through increased profit generating output) relative to its capital costs.

The combination of how each stock is assessed against the foregoing measures is then used to rank every stock in the investable universe.

In addition, consideration of ESG (environmental, social and governance) factors is also fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager completes research on each issuer under consideration for investment using a proprietary Suitability Framework for quantitatively processing environmental, socio-economic and corporate governance issues and data. The Suitability Framework incorporates data and insight from a multitude of sources, including from those sources described in the section of this Supplement entitled 'Sustainability Risk'. Using the Suitability Framework, the Investment Manager creates an ESG rating model which is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. A very weak ESG rating will cause the Investment Manager to evaluate the potential financial risks associated with an investment and may also start a process of engagement with the relevant company or companies to help identify how such ESG ratings may be improved.

In order to maximise risk-adjusted returns, the Investment Manager's portfolio construction techniques are designed to maximise the Fund's exposure to the highest ranking stocks (as determined by the foregoing processes) while at the same time controlling for risk by maintaining liquidity within the portfolio, ensuring broad diversification across the range of industries, sectors and geographic regions and by seeking to create a low volatility portfolio in the manner described immediately below.

Volatility is managed using risk controls and parameters developed by the Investment Manager using historical data and quantitative systems designed to monitor key indicators of risk which could result in volatility. The risk modelling process is designed to assess risk in both a long-term and short-term context. The long-term risk measure sensitises the portfolio against exposures (such as, for example, exposures to geography, interest rate changes and oil price movements) which have been shown to

influence equity price movements through time. The short-term measure attempts to measure current factors that may be affecting equity prices in the nearer term and are not reflected in the longer-term measure. Sovereign debt spreads, market liquidity, company leverage are all examples of exposures that may temporarily drive stock price movements. The objective of the short-term measure is to recognise and minimise portfolio exposure to such factors. Stock and portfolio risk is thereby gauged and assessed according to multiple measures as outlined above. In constructing the Fund's portfolio, the Investment Manager will aim to create an equity portfolio that aims to outperform the MSCI Emerging Markets Net Total Return Index while also providing returns that are expected to exhibit less volatility than those of the MSCI Emerging Markets Net Total Return Index.

The portfolio will be generally well-diversified across economic sectors and it is anticipated in this regard that no single sector will normally represent in excess of 20% of the Fund's Net Asset Value, while no single security holding will normally be expected to exceed 5% of the Fund's Net Asset Value, although the Investment Manager retains the flexibility to occasionally make investments in excess of the foregoing thresholds.

The Fund may also invest in the units or shares of open-ended collective investment schemes, including exchange traded funds, which provide exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

The securities in which the Fund will invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investment in securities listed or traded on the Regulated Markets of Russia will not exceed 10% of the Fund's Net Asset Value and shall be limited to securities which are listed or traded on the Moscow Exchange.

Investment in FDI

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for hedging and efficient portfolio management purposes only. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and the Company's risk management process for the time being in place and approved by the Central Bank.

The FDI in which the Fund may invest include:

- currency forwards (being contracts that may be used to lock in the price/exchange rate at which a specified amount of one currency can be bought or sold in another currency at a specified future date);
- equity index futures (being exchange-traded contracts that provide for the receipt or payment of cash based upon the performance of an underlying equity index by reference to a pre-determined future date); and/or
- warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Currency forwards may be used by the Fund to hedge currency risk arising at share class level (see further below), while equity index futures may be used by the Fund to provide equity exposure consistent with the Fund's investment policy and as a more efficient (whether from a costs or risk perspective) alternative to investing directly. Any index to which exposure might be sought by the Fund through investment in an index future shall constitute a UCITS-eligible equity index that meets regulatory requirements.

The Fund may also hold warrants and rights. Typically, however, warrants and rights will only be acquired passively as a result, for example, of corporate action and it is not the intention of the Fund to actively trade in warrants or rights.

Any investment in futures or rights will be subject to the Company's risk management process being appropriately updated in advance.

SFTR

The Fund does not engage in Securities Financing Transactions as contemplated by the SFTR, nor will it invest in "Total Return Swaps" as such term is defined in accordance with the SFTR.

Leverage

Should the Investment Manager invest in FDI on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments that embed a derivative element, will be calculated on at least a daily basis using the commitment approach. It is not intended, however, that the Fund will ever be leveraged in excess of 10% of its Net Asset Value as a result of its investments in FDI.

Cash and near cash equivalents

Although it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager at all times retains the flexibility to allocate a portion of the Fund's Net Asset Value to cash (exclusive of cash held for the settlement of transactions) in circumstances where it is satisfied that it is in the best interests of the Fund to do so. In such circumstances, the Investment Manager may seek to maximise the value of such cash holdings to the Fund, by investing in cash equivalent securities such as short-term fixed income securities including commercial paper (i.e. Investment Grade short term paper issued by credit institutions) and money market obligations such as short and medium term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers acceptances.

General

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Benchmark

Performance of the Fund will be measured against the MSCI Emerging Markets Net Total Return Index (the "Benchmark Index") for comparative purposes. The Benchmark Index is a broad free float-adjusted market capitalisation index designed to represent the performance of large and mid-cap securities across a range of emerging markets.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not strictly constrained by reference to the Benchmark Index. Neither does the strategy pursued by the Fund impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the Benchmark Index. Where the Fund does hold a constituent security of the Benchmark Index, the Fund's exposure to that security is not influenced by the weight accorded to that security in the Benchmark Index. While the Fund has full flexibility to invest in securities not represented in the Benchmark Index, it is nonetheless likely to have exposure to a significant number of its constituent securities.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an *"equity fund"* for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled *"German Taxation"* for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings *"Emerging Markets Risk Factors"* and *"Equity Market Risk"*) in addition to those set out below:

Quantitative Model Risk

The success of the Fund's investment strategy depends largely upon the effectiveness of the Investment Manager's quantitative model. A quantitative model, such as the risk and other models used by the Investment Manager requires adherence to a systematic, disciplined process. The Investment Manager's ability to monitor and, if necessary, adjust its quantitative model could be adversely affected by various factors including incorrect or outdated market and other data inputs. Factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

Systems Risks

The operational infrastructure supporting the Fund's investment strategy relies extensively on computer programmes and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Fund's activities. These programmes or systems may be subject to certain limitations, including, but not limited to, those caused by computer malware, viruses and power failures. The failure of one or more systems could have a material adverse effect on the Fund. For example, systems failures could cause settlement of trades to fail, lead to inaccurate recording or processing of trades, and cause inaccurate reports or selection of stocks, which may affect the ability of a Fund to monitor its investment portfolio and risks.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Risks linked with dealing in securities in China via Stock Connect

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the Peoples Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to the Fund or Investment Manager, it is applied to the market as a whole and this may restrict the Fund's ability to deal via Stock Connect on a timely basis and may impact on the Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled

from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or “SPSA Model”) was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (“CCASS”), can request such custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A Shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker’s account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund’s ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

Sustainability Risks

The Investment Manager’s Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the “**Policy**”) outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund’s portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager’s proprietary Materiality Mapping⁴⁰ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost⁴¹, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company’s environmental impact and the overall environmental footprint of investment portfolios.

⁴⁰ The Investment Manager’s proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)’s Materiality Map™

⁴¹ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

- c) Sustainalytics ESG Research⁴², provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary company research prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund.

When selecting investments for the Fund, the Investment Manager will employ proprietary and external data about companies to identify and assess relevant Sustainability Risks within the quantitative investment process. The Investment Manager's quantitative assessments of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its expected valuation of an issuer's securities, the overweighting or underweighting of exposure to those securities in the Fund's portfolio, or avoiding investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to generate quantitative analysis concerning that issuer, its industry/sector, and other interested entities and stakeholders based upon available data.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for investors over the long term seeking to achieve capital appreciation, principally through investment in listed securities providing emerging market exposure and who can tolerate levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment of the Fund and the fees of the professional advisers to the Fund (establishment expenses) not exceeding US\$40,000 will be borne by the Fund.

To the extent that such fees and expenses are borne by the Fund, they will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various classes thereof established by the Company within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable, provided that such proportion of the establishment expenses as are to be amortised in each year are subject to the annual expense cap set out in the section entitled "*Other Expenses Cap*" below. If the

⁴² Sustainalytics© 2020.

effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF	I	US\$100,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF	I	US\$100,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	Seeded
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8

GBP (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	Seeded
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.40%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.65%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.60%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.
- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.
- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.
- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg £100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
USD denominated M classes	US\$1,000
All JPY denominated classes	¥10,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time, i.e. to Lazard personnel or to Lazard Affiliates for seeding or other purposes.</p> <p>For the purposes of this section:</p> <p>"Lazard Affiliate", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p>"Investor Agreement" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p>"Lazard Affiliate", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Emerging Markets Managed Volatility Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xxvii) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xxviii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the “*Dealing Information*” table above, the Company may (and in the event of non-clearance of

funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD DEVELOPING MARKETS EQUITY FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Developing Market Countries”, includes all countries not represented in the MSCI US Index or the MSCI EAFE Index, which indices include the following countries as at the date of this supplement: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.

“Emerging Market Countries”, include all countries represented in the MSCI Emerging Markets Index and any countries (i) having an “emerging stock market” as defined by the International Finance Corporation; (ii) countries with low to middle income economies according to the World Bank; or (iii) countries identified in World Bank publications as developing.

“Fund”, Lazard Developing Markets Equity Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Share(s)”, share(s) of the Fund.

LAZARD DEVELOPING MARKETS EQUITY FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. This Fund was approved by the Central Bank on 1 October 2010.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment in the equity and equity-related securities of or relating to companies domiciled, incorporated, listed or exercising the predominant part of their economic activity in, or having significant business operations in Developing Market Countries. Such securities may include exchange traded and over-the-counter common and preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), American depositary receipts, global depositary receipts, shares and Participatory Notes.

The Fund will aim to outperform the MSCI Emerging Markets Index (the "Benchmark Index"). The Benchmark Index is a broad based index composed of issuers that are domiciled, incorporated or listed, or have significant business interests in developing and emerging market countries.

The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in units or shares of collective investment schemes including exchange traded funds and/or other funds of the Company having similar investment exposures as the Fund. Aggregate investment by the Fund in open-ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value.

The Fund may also, on an occasional basis, invest in fixed and/or floating rate investment grade government and corporate fixed income securities (including bonds and notes), which are rated by S&P, Moodys, another recognised rating agency or which are deemed by the Investment Manager to be equivalent to investment grade where no rating has been assigned. The Fund may also invest in

convertible debt securities, being debt securities that are convertible into the equity securities of the issuer.

The securities in which the Fund intends to invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also engage in transactions in FDI for efficient portfolio management purposes. Investment by the Fund in FDI shall be in accordance with the provisions of Appendix II of the Prospectus and shall be limited to investments in index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. Should the Investment Manager invest in index futures and/or swaps on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged.

Consideration of ESG (environmental, social and governance) factors

Consideration of ESG factors is fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment includes assessment against a proprietary sustainability scoring model for discrete environmental, socio-economic and corporate governance issues – i.e. the scoring model is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. The Investment Manager's scoring is informed by data such as company reports and extra-financial sources, data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of issuers. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). The Fund will also not invest in or seek exposure to securities of issuers involved in the manufacture or production of tobacco products. Furthermore, the Fund will not invest in or seek exposure to securities of issuers that do not adhere to the UN Global Compact Principles.

Benchmark

Performance of the Fund is measured against the MSCI Emerging Markets Index, Ticker: MXEF (the "Benchmark Index") for comparative purposes. The Benchmark Index is a broad based index composed of issuers that are domiciled, incorporated, listed or do significant business in Emerging Market Countries.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While not required to make any investment in constituent

securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may, however, invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act ("GITA") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled "*German Taxation*" for further information on the impact of GITA.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*", "*Inflation Risk*", "*Risks Associated with Investments in Russia*", "*Political Risk*", "*Emerging Markets Risk Factors*" and "*Equity Market Risk*") in addition to those set out below.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

Also the Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

Participatory Notes Risk

Participatory Notes, also known as P-Notes, are financial instruments that may be used by the Fund to obtain exposure to an equity investment in a local market, for example India or Saudi Arabia, where direct ownership is not allowed. Investment in Participatory Notes may involve an OTC transaction with a third party. Investing in Participatory Notes may expose the Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Participatory Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a Participatory Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a Participatory Note typically does not receive voting rights as it would if it directly owned the underlying security.

Risks linked with dealing in securities in China via Stock Connect

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the Peoples Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to the Fund or Investment Manager, it is applied to the market as a whole and this may restrict the Fund's ability to deal via Stock Connect on a timely basis and may impact on the Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled

from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or “SPSA Model”) was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (“CCASS”), can request such custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker’s account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund’s ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

Sustainability Risks

Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or The Investment Manager’s Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the “**Policy**”) outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund’s portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- z) The Investment Manager’s proprietary Materiality Mapping⁴³ analysis, which evaluates ESG issues facing specific industry groups.

- aa) Trucost⁴⁴, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company’s environmental impact and the overall environmental footprint of investment portfolios.

⁴³ The Investment Manager’s proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)’s Materiality Map™

⁴⁴ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

- bb) Sustainalytics ESG Research⁴⁵, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- cc) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- dd) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve capital appreciation, principally through investment in listed securities (principally but not exclusively equity securities) and who can tolerate the high levels of volatility often associated with the equity markets.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

⁴⁵ Sustainalytics© 2020.

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
EUR	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	Seeded
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	Seeded
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 9
GBP	AP	US\$250,000	US\$1,000	US\$10	1.50%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.

- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.

- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) The Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "Share Class Initial Offer Price" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€10
All GBP denominated classes	Stg £10
All USD denominated classes (with the exception of USD denomination M classes)	US\$10
All CHF denominated classes	CHF10
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Developing Markets Equity Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted **</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the

Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (xxix) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (xxx) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the "**Swing Threshold**") that has been pre-determined by the

Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund ("**Application Form**") and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the

applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “*Management and Administration*” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD MENA FUND*

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

****This Fund is closed to all further subscriptions pending the submission of an
application for withdrawal of its approval to the Central Bank***

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Debt Instruments”, include bonds, notes (including structured notes), commercial paper, securitised or structured products such as asset-backed and mortgage-backed securities and certificates of deposit.

“Fund”, Lazard MENA Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Grade”, a rating of at least Baa3/BBB- by Moody's, Standard & Poor's or another recognised credit rating agency.

“Investment Manager”, Lazard Gulf Limited and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“MENA Countries”, the countries of the Middle East and North Africa region including, Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Sudan, Syria, Tunisia and United Arab Emirates.

“Non-Investment Grade”, a rating of Ba1/BB+ to B3/B- inclusive by Moody's, Standard & Poor's or another recognised credit rating agency.

“Share(s)”, share(s) of the Fund.

“Unrated”, having no rating assigned by a recognised rating agency, but deemed by the Investment Manager to be of an equivalent rating to a rating of B3/B- or higher by Moody's, Standard & Poor's or another recognised rating agency.

LAZARD MENA FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 14 December 2012.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

Investment Policy

The Fund will seek to achieve its investment objective primarily through investment in the equity and equity related securities (shares, including exchange traded and over the counter common and preferred stocks, ADRs, GDRs, warrants and Participatory Notes of or relating to companies that are domiciled, incorporated, listed or do significant business in MENA Countries (i.e. companies that derive 30% or more of their net assets and/or revenues from MENA Countries are considered to do significant business in those countries)).

Wherever possible, the Fund will invest directly in securities of the type referred to above. However, in the event of inaccessibility to securities in a specific market (due to obstacles such as limits on foreign ownership), the Fund may achieve exposure to such securities through Participatory Notes issued by a counterparty which reflect the full economic return of the underlying securities.

The Fund may also invest in fixed and/or floating rate, multi-currency denominated Investment Grade, Non-Investment Grade and Unrated bonds and other Debt Instruments issued by companies of the type referred to above or by the governments, government agencies, quasi sovereign or supranational bodies of MENA Countries.

In order to achieve the Fund's investment objective, the Investment Manager seeks to invest in undervalued assets trading at discounts with a view to limiting the portfolio's downside risk and potentially adding more value during rising markets. In pursuing this strategy, the Investment Manager

uses bottom-up, fundamental company analysis with the aim of identifying companies that have strong earnings-generation ability but are inexpensively priced.

As the focus of the Fund's investment strategy is on finding undervalued equities, the stock selection process is not driven by considerations regarding sector or industry weightings. Similarly, country/regional allocations within the universe of investable stocks are consequences rather than primary drivers of the stock selection process. However, geographic, sectoral and industrial weightings within the portfolio are considered within the context of the continuous risk assessment process to which the portfolio is subject with a view to ensuring sufficient diversification.

The Fund may also invest in financial derivative instruments ("FDI"), namely currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at Share class level (as described further in the section headed "*Currency Hedging Policy*" of this Supplement) and index futures and/or swaps (both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets) for efficient portfolio management purposes. The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, will be calculated on at least a daily basis using the commitment approach. However, it is not intended that the Fund will be leveraged as a result of its investments in derivative instruments. Investments in FDI shall be in accordance with the provisions of Appendix II of the Prospectus.

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Fund's Net Asset Value in cash and/or near cash equivalents (namely, treasuries and other money market instruments which meet the requirements of the Central Bank for money market instruments) at any time. This limit does not include ancillary cash held by the Fund for the settlement of transactions and a higher percentage of the Fund's Net Asset Value may occasionally be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Fund to do so.

The Fund may also invest in the units or shares of open ended collective investment schemes which provide exposure consistent with the investment policy of the Fund, including exchange traded funds. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus.

As the Fund's portfolio will be comprised primarily of equities it is likely that the Fund's Net Asset Value will exhibit significant volatility.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Benchmark

Performance of the Fund is measured against the S&P Pan Arab Large Mid Cap Net Total Return Index, Ticker: SPACNUX (the "Benchmark Index") for comparative purposes. The Benchmark Index is designed to track the performance of large and mid-cap stocks from several Pan Arab equity markets.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objectives and policy as set out above), securities selection is not constrained by the Benchmark Index. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index. While the Fund has full flexibility to invest in

securities not represented in the Benchmark Index, it is nonetheless likely to have significant exposure to constituent securities of the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled "*Benchmark Indices*".

Currency Hedging Policy

The Fund may invest in FDI, namely currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at Share class level (as described further below). There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Portfolio Level

It is not intended to hedge currency exposures at the level of the Fund's portfolio.

Hedging at Share Class Level

The Fund may engage in currency hedging transactions in order to provide protection against exposure to currency risk arising at the Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

The purpose of such currency hedging transactions is to provide protection against movements of the currency in which a Share class is denominated relative to the Fund's base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

The Fund qualifies as an "*equity fund*" for the purpose of the German Investment Tax Act 2018 ("GITA 2018") in that at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds

or REITs (Real Estate Investment Trusts). Relevant investors should refer to the section of the Prospectus entitled German Taxation for further information on the impact of GITA 2018.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Active Management Risk*", "*Inflation Risk*", "*Risks Associated with Investments in Russia*", "*Political Risk*" and "*Emerging Markets Risk Factors*") in addition to those set out below.

Exchange Rate Risk

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against the base currency and will, accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the base currency of the Fund. However, it is not intended to hedge such currency exposures against the Fund's base currency and the Fund may therefore be affected unfavourably due to fluctuations in the relevant rates of exchange.

MENA Risk

In addition to the general risks associated with emerging markets (which are set out in detail in the prospectus), trading in MENA Countries is subject to special risks:

The economies and financial markets of regions such as the Middle East and North Africa can be interdependent and may all decline at the same time. Accordingly, as the Fund will invest in a less diversified geographical spread of countries, it might generally be exposed to more risk than funds which are more geographically diversified.

Instability in the MENA countries may result from factors such as government or military intervention in decision making, terrorism, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses to the Fund. In certain countries traditionally held views may be opposed to foreign investment. If such views gain strength in a country they could have a destabilising effect on the investment activities of the Fund.

The quality, timing and reliability of official data published by the government and government agencies of some MENA Countries may not always be equivalent to that of more developed countries.

In MENA Countries, markets may observe holidays for several days during which no subscriptions and/or redemptions will be processed. Moreover, exact dates of market closures may be known only a very short time in advance. In such circumstances, it may become necessary to temporarily suspend dealing in the Fund and the calculation of the Fund's Net Asset Value in accordance with the terms of the Prospectus until such time as the relevant markets re-open.

In certain MENA Countries, the marketability of quoted shares is limited due to the restricted opening hours of stock exchanges, a narrow range of investors and a relatively high portion of market value being concentrated in the hands of a relatively small number of shareholders. Trading volume is generally lower than on more developed stock markets and equities are generally less liquid. The infrastructure for clearing, settlement, registration and depositary services on the primary and secondary markets of MENA Countries is in some cases less developed than in certain other markets and under certain circumstances this may result in experiencing delays in settling and/or registering transactions in the markets in which it invests particularly if the growth of foreign and domestic investment in MENA Countries places an undue burden on such investment infrastructure.

MENA Countries may have less developed corporate laws in relation to fiduciary duties of officers and directors and the protection of investors.

The Fund may invest in companies that are domiciled in countries which practice share blocking. Share blocking requires investors who vote at general meetings of such companies, to surrender the right to dispose of their shares for a defined period of time. Investments in such companies may limit the Fund's ability to liquidate or acquire assets during such a defined period of time to the detriment of investors or restrict the Investment Manager from exercising voting rights on behalf of the Fund. Countries which practice share blocking include Egypt, Morocco, Oman and Qatar.

The fraudulent acts of brokers, as well as any delays and errors in settlement, regardless of the instructing party, may have negative consequences for the Fund including, without limitation, the imposition of penalties and fines that may result in a reduction in the value of the Fund.

Kuwait Risk

The manner in which the Kuwaiti market functions is unique. In addition to the general risks associated with investing in emerging markets, there are numerous settlement risks associated with trading in Kuwait (including, without limitation, settlement failure due to delays and errors in trading instructions, lack of pre-matching of trades at the depository and lack of balance pre-checking of the availability of securities by the local broker). Settlement delay or failure may result in penalties being levied by the local clearing house.

Kuwaiti Tax: the position on various forms of taxation of holdings in Kuwaiti securities is currently evolving and there are no definitive regulations or market practices as to the application of such taxes including, for example, whether or not the Kuwaiti government will require the Fund to pay tax on retained earnings in relation to the Fund's investments in Kuwait. As such, it is possible that the taxes payable by the Fund may not be accurately or definitively known until a later date. Therefore, the taxes payable may be higher or lower than the amount, if any, which the Fund will have estimated and accrued. While the Investment Manager will take steps to monitor and manage this uncertainty, there is a risk that taxes payable by the Fund will be allocated to the existing Shareholders rateable at the time such taxes are identified and will be reflected in its Net Asset Value.

Participatory Notes Risk

Participatory Notes also known as P-Notes are financial instruments that may be used by the Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in Participatory Notes may involve an OTC transaction with a third party. Investing in Participatory Notes may expose the Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Participatory Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a Participatory Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a Participatory Note typically does not receive voting rights as it would if it directly owned the underlying security.

Concentration Risk

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than that associated with a broader based, more diversified fund and the value may be more volatile. For example, the performance of a single stock within the portfolio may have a greater effect on the Fund's Net Asset Value per Share. In addition, the Fund may be somewhat concentrated in individual countries or sectors. If one of these components underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Liquidity Risk

Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Investment Manager would like. The Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose

money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Fund.

Profile of a Typical Investor

Suitable for investors over the medium to long term seeking to achieve capital appreciation, principally (though not exclusively) through investment in listed equity securities providing exposure to MENA Countries and who are willing to tolerate the significant levels of volatility often associated with the equity markets of emerging and frontier countries.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable proportion of the other expenses of the Company (as set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*") subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes).

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class.

APPENDIX I

Share Class Details

Distributing Share Classes

Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	B	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	Seeded
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.

Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	B	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
CHF	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 9
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 9
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.90%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.85%	3%	2%	1%	Seeded
USD	A	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "Dealing/Settlement Currency" section of the 'Dealing Information' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "Currency Hedging Policy" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "Share Class Types" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.

- (5)

the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: **(i)** is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or **(ii)** is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.

- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 13 August 2020 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

- (9) the Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 17 February 2020 and shall end at 5.00 pm (Irish time) on 13 August 2020 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All EUR denominated classes	€100
All GBP denominated classes	Stg£100
All USD denominated classes (with the exception of USD denominated M classes)	US\$100
All CHF denominated classes	CHF100
USD denominated M classes	US\$1,000

Share Class Types	
C Classes	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>The Directors may at their discretion close the EA Classes, or any of them, to all further subscriptions from new investors, once the Net Asset Value of the Fund has reached US\$50 million (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Classes to subscriptions from new investors a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p>
M Classes	Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.

	<p>For the purposes of this section:</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
<p>X Classes</p>	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	every weekday from Monday to Thursday inclusive, provided such day is also a day on which the banks and stock exchanges in Dubai International Financial Centre and London are open for business.
Cut-Off Time (for receipt of applications for subscriptions, switches and transfers)	3.00pm (Irish time) two (2) Business Days preceding the relevant Dealing Day* * being the point in time in respect of a Dealing Day up until which applications for subscriptions, switches and transfers will be accepted.
Cut-Off Time (for receipt of applications for redemptions)	3.00pm (Irish time) on the fifth Business Day preceding the relevant Dealing Day** ** being the point in time in respect of a Dealing Day up until which applications for redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard MENA Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within two (2) Business Days of the Dealing Day in respect of which the subscription request was submitted.***</p> <p>*** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	within three (3) Business Days of the Dealing Day on which the redemption is effected****

	<p>**** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>
Share Price	<p>Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.*****</p> <p>***** a sum which the Directors consider represents an appropriate figure for Duties and Charges (in practice, an anti-dilution levy) may be charged to a subscribing / redeeming investor at the Directors' discretion where such investor submits a large subscription or redemption request and the Directors believe it is in the best interests of the other Shareholders of the Fund to levy such Duties and Charges.</p> <p>Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.</p>
Share Price Publication	<p>the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).</p>
Valuation Day	<p>each weekday, being Monday to Friday inclusive, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.</p>
Valuation Point	<p>4.00 pm (New York time) on each Dealing Day and on each Valuation Day.</p>

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund ("**Application Form**") and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within five Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Net Asset Value for the relevant Dealing Day (less such redemption fee and Duties and Charges, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Net Asset Value for that day (less such redemption fee and Duties and Charges, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right, in addition to such circumstances as are outlined elsewhere in this Prospectus, to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the "Company"), whose names appear under the heading "*Management and Administration*" in the prospectus of the Company dated 12 May 2021 (the "Prospectus") accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL SUSTAINABLE FIXED INCOME FUND

*(a Fund of Lazard Global Active Funds plc
an open-ended investment company with variable capital structured as an
umbrella fund with segregated liability between Funds)*

SUPPLEMENT

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 14 February 2020.

The date of this Supplement is 12 May 2021.

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DEFINITIONS

“Debt Instruments”, include bonds, notes (including structured notes), commercial paper, securitised or structured products such as asset-backed and mortgage-backed securities, Euro dollar and Yankee dollar instruments and certificates of deposit.

“Fund”, Lazard Global Sustainable Fixed Income Fund.

“Hedged Share Classes”, those classes of Shares specified in Appendix I of this Supplement as being hedged Share classes.

“Initial Offer Period”, the period during which Shares of a particular class or classes in the Fund are initially on offer as set out in this Supplement or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

“Initial Offer Price”, the price per Share at which Shares of a particular class may be subscribed for during the relevant Initial Offer Period.

“Investment Grade”, a rating of at least Baa3/BBB- by Moody’s, Standard & Poor’s or another recognised credit rating agency.

“Investment Manager”, Lazard Asset Management LLC and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide investment management services to the Fund.

“Non-Investment Grade”, a rating of Ba1/BB+ to B3/B- inclusive by Moody’s, Standard & Poor’s or another recognised credit rating agency.

“Share(s)”, share(s) of the Fund.

“Unrated”, having no rating assigned by a recognised rating agency, but deemed by the Investment Manager to be of an equivalent rating to a rating of B3/B- or higher by Moody’s, Standard or Poor’s or another recognised rating agency.

LAZARD GLOBAL SUSTAINABLE FIXED INCOME FUND

INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank under the name "Lazard Global High Quality Bond Fund" on 20 November 2001 which was then subsequently changed to "Lazard Global Fixed Income Fund" before being changed again to its current name.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

Details of the available classes of Shares in this Fund are set out in **Appendix I** to this Supplement.

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed in Appendix I, but additional share classes may be added in the future in accordance with Central Bank Requirements.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the base currency of the Fund.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

An investment in the Fund should be viewed as medium to long term and should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek maximum total return from a combination of current income and capital appreciation.

Investment Policy

The Fund aims to build and maintain a globally diversified portfolio consisting of Debt Instruments, which are primarily Investment Grade, currency forwards, non-deliverable currency forwards and other assets. The full range of assets in which the Fund may invest are set out in the section entitled "*Investments*" below.

The Investment Manager takes a disciplined, actively-managed approach to security selection that is rooted in consideration of environmental, social and governance ("ESG") factors with a view to earning attractive risk-adjusted returns. The Fund's investment strategy is founded on a clear, investment-led belief that the world is transitioning to more sustainable practices and that the Fund can seek to maximise total returns by investing in companies and countries that are aligned with such sustainable practices.

In giving effect to this investment philosophy, the Investment Manager is focused on investing on behalf of the Fund in labelled and unlabelled bonds from issuers that pursue environmental, social, and/or sustainable initiatives. Labelled green, social, and sustainable bonds are standard Debt Instruments

that finance environmentally and/or socially friendly projects; have a focus on sustainable initiatives; and seek to generate a positive impact on environmental and/or social matters. The use of proceeds from a labelled bond are explicitly specified, and the issuer generally follows the voluntary green bond principles, social bond principles or sustainable bond guidelines (driven by the International Capital Market Association). The issuer of such bonds may also engage in a voluntary independent certification process, whereby the bond may be critiqued by an independent third party. In excess of 20% of the Fund's Net Asset Value shall at all times be invested in labelled green, social, or sustainable bonds.

When selecting Investments and determining allocations, the Investment Manager undertakes active analytical assessments of ESG factors which may impact proposed Investments, as the Investment Manager believes that such factors may have a material impact on their valuations and financial performance. Key components of the Investment Manager's disciplined approach to ESG integration in the security selection process are:

- Investment in corporate fossil fuel bonds is not permitted for the Fund's portfolio;
- The Investment Manager will generally not make investments on behalf of the Fund in bonds issued by companies with the lowest ESG ratings when assessed by reference to the quarterly ESG Watchlist produced by the Investment Manager's Global Risk Management team (which contains ESG ratings for a broad universe of companies) in conjunction with the Investment Manager's proprietary sustainability scorecards and mapping against sustainable development goals.

The Investment Manager additionally screens companies so as to ensure, for example, that the Fund does not invest in corporates that contravene the Norges Bank Observation and Exclusion list.

The Fund is also restricted from making investments in issuers who derive a material percentage of revenues from controversial weapons and/or from tobacco.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Fund from investing in or seeking exposure to securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

- The Investment Manager will generally not make investments on behalf of the Fund in sovereign issuers that fall within the bottom quartile of the Investment Manager's proprietary ESG analysis and Country Risk Assessment ("**CRA**") ranking.

The Investment Manager's proprietary CRA model, which integrates ESG considerations, incorporates assessments of leaders and laggards for environmental performance and also assess against governance indicators (such as indicators of government effectiveness; of political risks; of the willingness of a country to repay debt) and social indicators (for example, indicators of political stability, or of a country's ability to raise taxes and make reforms). Environmental assessments are often linked with social issues (for example: pollution, food security; water purification; and affordable housing) and the CRA model facilitates the Investment

Manager in being able to consider the ESG issues in combination with relevant economic factors. The Investment Manager also monitors Sovereign issuers for their progress towards achieving sustainable development goals.

In selecting Investments and determining allocations, the Investment Manager additionally assesses the relative value of individual securities within the investment universe based upon its macroeconomic view of such factors as global interest rates, yield curves, sector spreads, country exposure and currencies. This is combined with a disciplined portfolio construction process designed to ensure sufficient diversification and liquidity across the portfolio. Country allocations, yield curve positioning, duration exposure, sector exposures and security selection are independent and not constrained by the Bloomberg Barclays Global Aggregate Bond Index (the "Benchmark Index"), although currency exposures within the portfolio are benchmark aware. The portfolio may invest in and/or seek exposure to securities, currencies and countries outside the Benchmark Index with a view to seeking enhanced returns and diversifying risk.

The specific combination of individual securities selected for inclusion in the portfolio is derived from the Investment Manager's continuous evaluation of the market environment and the relative value opportunities its research and analysis has identified. Fundamental 'bottom-up' analysis is conducted to develop an in-depth understanding of each security and issuer. By undertaking this form of investment analysis, the Investment Manager builds an understanding of each securities's risk-reward profile.

The Fund may invest in excess of 20% of its Net Asset Value in emerging markets.

In seeking to achieve the Fund's investment objective, the Investment Manager may employ a variety of investment techniques that may be used to hedge various market risks (such as interest rates, currency exchange rates and broad or security-specific changes in the prices of securities), or opportunistically to exploit mis-pricings in the securities markets.

There are no restrictions on the Fund's average portfolio maturity or on the maturities of the individual debt and income producing securities in which the Fund may invest.

Investments

In pursuit of its investment objective, the Fund will build and maintain a globally diversified portfolio consisting of the following categories of Investments:

- fixed and/or floating rate, multi-currency denominated Investment Grade, Non-Investment Grade and Unrated bonds and other Debt Instruments issued by companies or by governments, government agencies, quasi sovereign entities or supranational bodies throughout the world. Such securities will primarily be Investment Grade, but the Investment Manager may at any time seek to enhance returns and diversify risk by tactically investing in securities which are Non-Investment Grade or Unrated. A maximum of 15% in aggregate of the total percentage Net Asset Value may be invested in Debt Instruments which are Non-Investment Grade or Unrated;
- units or shares of open ended collective investment schemes which provide exposure consistent with the investment policy of the Fund, including exchange traded funds. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time;
- financial derivative instruments ("FDI"), as described further below; and
- cash and cash equivalents. Under normal circumstances, the Fund may invest up to 10% of its Net Asset Value in cash (exclusive of cash held for the settlement of transactions) and cash equivalents, such as treasuries, money market instruments and units/shares of money market funds which satisfy the requirements of the Central Bank for investment by a UCITS. A higher percentage of the Fund's Net Asset Value may be invested in cash and cash equivalents to the extent considered appropriate by the Investment Manager in light of market conditions.

The securities in which the Fund will invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I of the Prospectus. Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's Net Asset Value at any time and shall be limited to securities that are listed or traded on the Moscow Exchange.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Investment in FDI

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may engage in transactions in FDI for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures) and for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs, or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund).

The FDI in which the Fund may invest are:

- currency forwards, including non-deliverable currency forwards, which may be used to gain exposure to foreign currency markets, and/or to protect against fluctuations in the relative value of the Fund's portfolio positions as a result of changes in currency exchange rates;
- currency and interest rate futures contracts, which may be used to hedge against anticipated future changes in foreign exchange rates or interest rates which might otherwise affect the value of the Fund expressed in its base currency;
- currency options, which may be used to hedge against currency exchange risk arising at the level of the Fund's portfolio; and
- index futures and/or swaps, both of which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets.

The Fund will only invest in FDI in accordance with the risk management process ("RMP") for the Company currently approved by the Central Bank. The Company's RMP does not currently allow for investment in futures or options. Therefore no investment in futures or options will be made until such time as the RMP has been appropriately updated and approved by the Central Bank.

The Fund may invest in FDI that are dealt in over-the-counter or which are listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investments in FDI shall be in accordance with the provisions of Appendix II of the Prospectus.

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including embedded derivatives, will be calculated on at least a daily basis using the commitment approach and may at no time exceed 100% of the Fund's Net Asset Value.

Benchmark

Performance of the Fund will be measured against the Bloomberg Barclays Global Aggregate Bond Index, Ticker: LEGATRUU (the "Benchmark Index"). The Benchmark Index provides a broad-based measure of the global investment-grade fixed income markets.

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark Index. Neither does the strategy pursued by

the Fund impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the Benchmark Index. While the Fund has full flexibility to invest in markets and securities not represented in the Benchmark Index, it is nonetheless likely to have exposure to a number of the markets represented in the Benchmark Index and to invest in a limited but fluctuating number of its constituent securities.

The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index, in the circumstances set out in the section of the Prospectus entitled “*Benchmark Indices*”.

Currency Hedging Policy

The Fund may engage in currency hedging transactions, including investments in FDI, in order to provide protection against exposure to currency risk arising at the level of its portfolio holdings (as described further below) and at Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Portfolio Level

The Fund may engage in currency hedging transactions, including investment in FDI, in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, the Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of Investments in its portfolio being denominated in currencies different from its base currency, or to protect against movements in currency exchange rates between the date on which the Investment Manager contracts to purchase or sell a security and the settlement date for the purchase or sale of that security, or to “lock in” the equivalent of a dividend or interest payment in another currency. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Share Class Level

The Fund may also engage in currency hedging transactions in order to provide protection against movements of the currency in which a Share class is denominated relative to the Fund’s base currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund’s Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the base currency of the Fund or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund shall be attributable exclusively to the relevant Share class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These restrictions are set out in detail in Appendix III to the Prospectus.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Credit Risk and Counterparty Risk*", "*Active Management Risk*", "*Inflation Risk*", "*Emerging Markets Risk Factors*", "*Risks Associated with Debt and Other fixed Income Securities*", "*FDI Risk Factors*" and "*MENA Risk*") in addition to those set out below.

Exchange Rate Risk

The Fund may engage in foreign currency transactions in order to hedge against currency exchange risk at the level of its portfolio holdings and, where relevant, at Share class level, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Fund from benefiting from the performance of the Fund's securities if the currency in which the securities held by the Fund are denominated rises against the Fund's base currency. In the case of a Hedged Share Class (denominated in a currency different from the Fund's base currency), this risk applies systematically.

The base currency of the Fund is the US Dollar. Share classes denominated in a currency different to the Fund's base currency (excluding the Hedged Share Classes) will not be hedged against the base currency of the Fund and will accordingly, be subject to exchange rate risk in relation to the Fund's base currency.

Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "**Policy**") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping⁴⁶ analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost⁴⁷, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research⁴⁸, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.

⁴⁶ The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

⁴⁷ Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

⁴⁸ Sustainalytics© 2020.

- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the environmental, social and governance impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors over the medium to long term seeking to achieve an attractive level of return over a broad global bond index from an actively managed portfolio of diversified global government bonds and other Debt Instruments and who are willing to tolerate a medium level of volatility.

Management and Administration

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

FEES AND EXPENSES

Share Class Fees and Charges

Details of the fees and charges applicable to each class of Shares (including the Annual Management Fee and the maximum percentage fees payable on subscription, redemption and conversion) are set out in the tables included in Appendix I to this Supplement.

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Bank Administrator. The Bank Administrator has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the base currency of the Fund. The fees payable to the Bank Administrator are as set out in the Prospectus.

Other Expenses Cap

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial

and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.30% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Share Class of the Fund, which costs shall be attributable exclusively to the relevant Hedged Share Class.

APPENDIX I

Share Class Details

Distributing Share Classes									
Dividends in respect of the Distributing Classes, where paid, will normally be paid in April and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
AUD (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
AUD (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
CHF	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.00%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.00%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.00%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.00%	5%	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8

Accumulating Share Classes

Dividends will not be paid in respect of the Accumulating Classes.
Income and profits, if any, attributable to a particular Accumulating Class will be accumulated in the Fund on behalf of Shareholders of the relevant Accumulating Class and will be reflected in the Net Asset Value of that Accumulating Class.

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
AUD (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
AUD (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
CHF	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.00%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.00%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	Seeded
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.00%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	0.65%	None	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	Seeded
USD	BP	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.50%	None	2%	1%	See Note 8

JPY (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.45%	3%	2%	1%	See Note 8

Notes:

- (1) dealing and settlement is facilitated in each of the currencies in which the Shares are denominated. However, investors who wish to deal or settle in a currency different to the currency in which the relevant Shares are denominated should refer to the "*Dealing/Settlement Currency*" section of the '*Dealing Information*' table in Appendix II.

Hedged Share Classes are denoted in this table by the inclusion of '(Hedged)' immediately following the relevant Share class currency. Please refer to the section of this Supplement entitled "*Currency Hedging Policy*" for further information in respect of Hedged Share Classes.

- (2) shareholders and investors are referred to the table below entitled "*Share Class Types*" for specific information (if any) pertaining to particular class types.
- (3) or the equivalent amount in the currency in which the relevant class of Shares is denominated (or less at the discretion of the Manager).
- (4) being a percentage per annum of the Net Asset Value attributable to the relevant class of Shares. The Annual Management Fee is accrued daily based on the daily Net Asset Value attributable to the relevant class of Shares and is paid to the Manager monthly in arrears. The Manager is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Manager is responsible for discharging the fees and expenses of the Investment Manager, the Promoter and the Distributors out of the fees it receives from the Fund.
- (5) the Directors may, in their absolute discretion and in respect of each subscription for Shares, charge a preliminary fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed. This preliminary fee shall be paid to the Manager. The Manager may pay all or any part of the preliminary fee to financial intermediaries assisting with the sale of Shares in the Fund.

- (6) the Directors may, in their absolute discretion and in respect of each redemption of Shares, charge a redemption fee of up to the amount specified, being a percentage of the Net Asset Value of the redeemed Shares.

A redemption fee will only be charged if the Directors believe that the redeeming Shareholder: (i) is engaged in short term trading in a manner which is considered by the Directors, in their absolute discretion, to be inappropriate and/or not in the best interests of the Fund's Shareholders or (ii) is attempting any form of arbitrage on the yield of the Shares.

- (7) the Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.
- (8) the continuing Initial Offer Period for this Share class shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

See the table below entitled "*Share Class Initial Offer Price*" for details of the price per Share at which Shares may be subscribed during the Initial Offer Period.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

Share Class Initial Offer Price	
Share Class(es)	Initial Offer Price
All AUD denominated classes	AUS\$100
All EUR denominated classes	€100
All GBP denominated classes	Stg £100
All USD denominated classes (with the exception of USD denominated M classes)	US\$130
All CHF denominated classes	CHF100
All JPY denominated classes	¥10,000

USD denominated M classes	US\$1,000
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Share Class Types	
C Classes	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
M Classes	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
X Classes	<p>Shares in the X Classes may only be acquired or held by an investor who is party to a current Investor Agreement (as such term is defined below).</p> <p>No transfer of Shares of the X Classes may be made unless the proposed transferee is party to a current Investor Agreement.</p> <p>No Annual Management Fees are charged to the assets attributable to the X Classes. Instead, Shareholders in an X Class will be subject to such management fees in respect of their investment in the relevant X Class as are set out in the Investor Agreement to which they are party, and for which they will be charged directly. In addition, and with respect to their investment in an X Class, relevant Shareholders will be subject to all other fees/charges applicable to an investment in an X Class as are specified in accordance with the terms of this Prospectus.</p> <p>The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any X Class Shareholder, if the Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.</p> <p>For the purpose of this section:</p> <p><i>"Investor Agreement"</i> means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in an X Class and to pay the fees associated with such investment as are specified in the agreement.</p> <p><i>"Lazard Affiliate"</i>, means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London and New York are open for business.
Cut-Off Time	3.00pm (Irish time) on the relevant Dealing Day* * being the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
Dealing Contact Details	<p>Address: Lazard Global Active Funds plc Sub-Fund: Lazard Global Sustainable Fixed Income Fund Lazard Fund Managers (Ireland) Limited c/o BNY Mellon Fund Services (Ireland) DAC Wexford Business Park Rochestown Drinagh Wexford Y35 VY03 Ireland</p> <p>Tel: +353 53 9149888 Fax: +353 53 9153901</p> <p>Email Address: LazardIreland@bnymellon.com</p>
Dealing Day	each Business Day.
Dealing/Settlement Currency	<p>dealing and settlement is facilitated in each of the currencies in which the Shares are denominated.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor.</p> <p>In the case of a purchase or redemption request which is received for a monetary amount, as opposed to a number of Shares, the necessary foreign exchange transaction will be arranged at the exchange rate prevailing on the relevant Dealing Day.</p> <p>In the case of a purchase or redemption request which is received for a number of Shares, any necessary foreign exchange transaction will be arranged once the relevant Net Asset Value per Share has been determined and at the prevailing exchange rate at that time.</p> <p>In the case of dividends, any necessary foreign exchange transaction will be arranged at the prevailing exchange rate on the Business Day prior to the date on which the dividend is paid. Transaction costs will be borne by the investor.</p>
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).</p>
Settlement Deadline (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Manager and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.</p>

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution. Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Day	each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.
Valuation Point	4.00 pm (New York time) on each Dealing Day and on each Valuation Day.

VALUATION OF ASSETS

The Net Asset Value of the Fund and of each Share class will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "*Statutory and General Information*" in the Prospectus.

Applications for subscriptions and redemptions properly received will be processed on a Dealing Day. The Net Asset Value of the Fund and of each Share class will be available on each Valuation Day, whether such Valuation Day is a Dealing Day or not.

SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled 'Dilution and Swing Pricing'.

DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse

effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

(xxxi) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and

(xxxii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 1% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**").

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 1% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or

overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund (“**Application Form**”) and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by telephoning or sending a fax to the Administrator or by such other means as the Company may permit. Telephone dealing will be recorded by the Administrator.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the "*Dealing Information*" table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "*Temporary Suspensions*" in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price for the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by telephone, fax or by post or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

Switching

Details in respect of switching are set out in detail under the heading "*Switching Between Share Classes and Funds*" in the Prospectus.

Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Lazard Global Active Funds plc (the “Company”), whose names appear under the heading “Management and Administration” in the prospectus of the Company dated 12 May 2021 (the “Prospectus”) are the persons responsible for the information contained in the Prospectus and this Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

*(An open-ended investment company with variable capital
structured as an umbrella fund with segregated
liability between Funds incorporated
with limited liability in Ireland under
registration number 247292)*

COUNTRY SUPPLEMENT FOR INVESTORS IN SWITZERLAND DATED 4 JUNE 2021

THIS COUNTRY SUPPLEMENT FOR INVESTORS IN SWITZERLAND FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS FOR THE COMPANY DATED 12 MAY 2021 (THE “PROSPECTUS”)

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative of the Company in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

2. Paying agent

The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.

3. Location where the relevant documents may be obtained

The relevant documents of the Company (and the Funds) such as the prospectus, supplements, the key investor information documents (KIIDs), the constitution as well as the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

4. Publications

Publications concerning the Company are made in Switzerland on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

Lazard Fund Managers (Ireland) Limited (being the management company of the Company (the "Manager")) or its agents may pay retrocessions as remuneration for offering activities performed in respect of Shares of Funds in or from Switzerland. This remuneration may be deemed payment, in particular:

- any offering of a fund within the meaning of Article 3(g) of the Swiss Federal Financial Services Act ("FinSA") and Article 3(3) of the Swiss Financial Services Ordinance ("FinSO");
- retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors;
- the recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for offering;
- on request, the recipients of retrocessions must disclose the amounts they actually receive for offering the funds to the investors concerned.

In the case of offering activities in or from Switzerland, the Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Manager and therefore do not represent an additional charge on the Fund assets;
- they are granted on the basis of objective criteria (as set out below);
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Manager are as follows:

- the volume subscribed by the investor or the total volume they hold in the relevant Fund or, where applicable, in the product range of the promoter or affiliate of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a relevant Fund.

At the request of the investor, the Manager must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares of Funds offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

7. Domicile

The Company is domiciled in the Republic of Ireland.

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