
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 2 August 2022 (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 2 August 2022.

The date of this Supplement is 1 December 2022.

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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 Fund Base Currency is the Euro. Share classes denominated in a currency different to the Fund Base Currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the Fund Base Currency.

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.

The Fund promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the EU Sustainable Finance Disclosure Regulation (“**SFDR**”).

Information about the environmental and/or social characteristics of the Fund is set out in **Appendix III** 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.

The Fund incorporates environmental, social, and governance considerations as part of broader investment due diligence and ongoing monitoring of investments in the portfolio. The Fund also applies global norms-based and activity-based exclusion criteria in the stock selection process. Information in relation to the foregoing exclusion criteria and in relation to the sustainability-related features of the Fund's investments is set out in **Appendix III** to this Supplement, which Appendix details the environmental and/or social characteristics of the Fund.

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 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 Fund Base Currency 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 has 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 at least 51% of the Fund's Net Asset Value will at all times be invested in equity securities, being shares in corporations which are admitted to official trade at a stock exchange or noted at an organised market, which is either located within the EU or EEA or, if this is not the case, is recognized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). For the avoidance of doubt, the term "equity securities" in this particular context only includes shares in corporations as aforesaid and 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 defines *'use of a benchmark'* and is permitted to do so in accordance with Art.51(5) of the Benchmarks Regulation, as amended. The Benchmark Index is administered by MSCI Limited. Prior to 1 January 2021 (the end of the Brexit transition period), MSCI Limited was authorised as an EU benchmark administrator under Article 34 of the Benchmarks Regulation and was included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmarks Regulation (the **"ESMA Register"**). As of 1 January 2021, MSCI Limited is and remains, as at the date of this Supplement, authorised as a UK benchmark administrator regulated by the UK's FCA but is considered a "third country" UK benchmark administrator vis-a-vis the EU and therefore no longer appears on the ESMA Register. This will remain the position unless and until a relevant "equivalence" decision is made by the European Commission or until MSCI Limited is granted "endorsement" or "recognition" under 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

The Fund Base Currency is the Euro. Share classes denominated in a currency different to the Fund Base Currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the Fund Base Currency and will, accordingly, be subject to exchange rate risk in relation to the Fund Base Currency.

The Fund has the flexibility to invest in assets denominated in currencies different to the Fund Base Currency. Although it is not currently intended to hedge such currency exposures against the Fund 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 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

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:

- Internal information, including: proprietary research reports containing ESG impacts/attributes of companies, Materiality Mapping¹ analysis which evaluates ESG issues facing specific industry groups, an ESG Watchlist report that flags companies scoring poorly on a selection of ESG risk factors, and stewardship activity (engagement, proxy voting, shareholder resolution) information on ESG issues.
- Third-party data and information, including: ESG ratings and risk scores for systematic comparison of ESG performance across companies, controversies analysis and information, global norms compliance screens, and a wider set of ESG metrics for corporates and sovereign issuers in the investible universe.

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 certain 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.

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

In addition to those fees and charges, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Currency Manager. The Currency Manager 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 Fund Base Currency. The fees payable to the Currency Manager are as set out in the Prospectus.

Expense Cap

Each class of Shares of the Fund shall also 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 - which shall be at normal commercial rates - 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 "Expense Cap"). The Manager will be responsible for discharging any relevant expenses as described above in excess of this Expense Cap. 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 8
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) other than in exceptional circumstances, dealing and settlement will only take place in the currency in which the relevant Shares are denominated. 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 31 May 2023 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, 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	Address: Lazard Global Active Funds plc Sub-Fund: Lazard Pan-European Small Cap Fund Lazard Fund Managers (Ireland) Limited c/o State Street Fund Services (Ireland) Limited Transfer Agency Department 78 Sir John Rogersons Quay Dublin 2 D02 HD32 Ireland Tel: +353 1 242 5421 Fax: +353 1 523 3720 Email: LazardTA@statestreet.com
Dealing Day	each Business Day.
Dealing/Settlement Currency	Other than in exceptional circumstances, dealing and settlement will only take place in the currency of denomination of the relevant Share class. However, where payments in respect of the purchase or redemption of Shares 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, subject to the agreement of the Manager, by the Administrator for the account of and at the risk and expense of the relevant investor on the basis of the exchange rate applicable as at the Dealing Day where available. Dividend payments will only be made in the currency of the denomination of the relevant Share class.
Fund Base Currency	Euro (EUR)
Settlement Deadline (for receipt of subscription monies)	within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted ** ** 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.
Settlement Deadline (for payment of redemption proceeds)	within three (3) Business Days of the Dealing Day on which the redemption is effected*** *** provided that all required documentation has been furnished to the Administrator and any matters requiring verification (e.g. account details) have been duly verified. In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held. 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 such format as may be requested by the Administrator.
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 electronic means or by such other means as the Company may permit in accordance with Central Bank Requirements. 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, by post, by electronic means 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.

APPENDIX III

Environmental and/or Social Characteristics

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

	Product name:	Lazard Pan-European Small Cap Fund	Legal entity identifier:	549300GIEQM84T1Q1109
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> Yes		<input type="radio"/> No	
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective			
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments			
	What environmental and/or social characteristics are promoted by this financial product?			
	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> 1. To maintain a lower weighted average carbon intensity (WACI) than the Benchmark Index (as referred to in the section of this Supplement entitled "Benchmark"), based on third-party environmental data. 2. To avoid investing in companies that violate global environmental and social norms. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. An exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation. 3. To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on corporates that are involved in controversial 			

		weapons production, military weapons production, thermal coal mining or production, or tobacco production.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	●	What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
		<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> 1. The Fund's WACI is lower than that of the Benchmark Index. 2. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles. 3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.
	●	What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
		Not applicable – the Fund does not commit to making sustainable investments.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	●	How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
		Not applicable.
	--	<i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i>
		Not applicable.
	--	<i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		Not applicable.



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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.

Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Through ESG integration and investment due diligence processes, the following PAIs are considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

Through post-investment stewardship activities, such as engagement or voting, the following PAIs are considered:

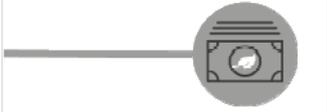
- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager’s proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

	<input type="checkbox"/> No
	What investment strategy does this financial product follow?
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>Lazard Pan-European Small Cap Fund is an actively managed small-cap equity strategy that seeks to generate strong relative returns over a market cycle by investing in companies that, in the Investment Manager's opinion, represent relative value. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.</p> <p>● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</p> <p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 1. The Fund's WACI is monitored against the Benchmark Index to ensure it remains lower on a relative basis over the reference period. The Investment Manager seeks to achieve a lower WACI by making investments in companies with a better overall carbon profile and limiting exposure to companies that do not effectively manage carbon risks. 2. The Investment Manager assess violations of UNGC principles based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies. 3. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy. The exclusion criteria for the Fund includes companies which are involved in: <ul style="list-style-type: none"> • the manufacture or production of controversial weapons (any revenue from anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons.). • military weapons production which represents 10% of revenue or greater. • tobacco production which represents 5% of revenue or greater. • thermal coal mining or production which represents 30% of revenue or greater.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p> <p>There is no committed minimum rate to reduce the scope of the investment considered.</p> <p>● What is the policy to assess good governance practices of the investee companies?</p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p>

The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

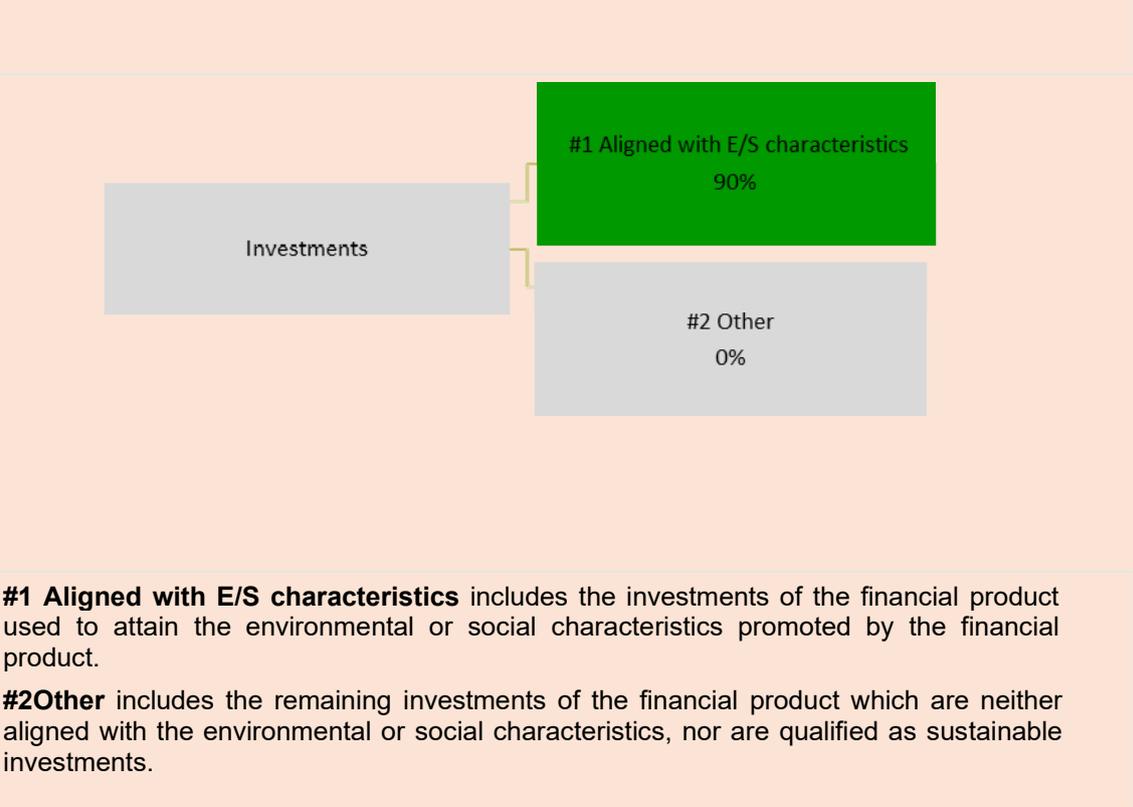
At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category and therefore 0% is included for that category in the graphic below. This means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="443 795 965 1137"> <p>1. Taxonomy-aligned of investments including sovereign bonds*</p> <p>Legend: Taxonomy-aligned (green), Other investments (grey)</p> </div> <div data-bbox="965 795 1497 1137"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <p>Legend: Taxonomy-aligned (green), Other investments (grey)</p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>
	<p>What is the minimum share of investments in transitional and enabling activities?</p>
<p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>There is no committed minimum share of investments in transitional and enabling activities.</p>
	<p>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</p>
	<p>There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.</p>
	<p>What is the minimum share of socially sustainable investments?</p>
	<p>There is no committed minimum share of socially sustainable investments.</p>
	<p>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category and therefore 0% is</p>

	<p>included in the 'What is the asset allocation planned for this financial product?' above.</p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>
	<p>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How does the designated index differ from a relevant broad market index?</i></p>
	<p>Not applicable.</p>
	<p>● <i>Where can the methodology used for the calculation of the designated index be found?</i></p>
	<p>Not applicable.</p>
	<p>Where can I find more product specific information online? More product-specific information can be found on the website:</p>
	<p>https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-pan-european-small-cap-fund/f1321/s20/</p>

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