
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 AUTOMATION AND ROBOTICS 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 12 May 2021.

The date of this Supplement is 2 August 2022.

CONTENTS

DEFINITIONS	3
INTRODUCTION.....	4
INVESTMENT OBJECTIVE AND POLICY	4
INVESTMENT AND BORROWING RESTRICTIONS.....	8
RISK FACTORS.....	8
SUSTAINABILITY RISKS	9
PROFILE OF A TYPICAL INVESTOR	10
MANAGEMENT AND ADMINISTRATION.....	10
FEES AND EXPENSES.....	10
ESTABLISHMENT EXPENSES.....	10
SHARE CLASS FEES AND CHARGES	11
APPENDIX I.....	12
SHARE CLASS DETAILS	12
APPENDIX II.....	18
DEALING INFORMATION.....	18

DEFINITIONS

"Automation Solutions", means industrial and technological products and/or services that provide a complete or partial substitute for business processes that would otherwise require a significant level of human input e.g. machine vision modules, data/AI dependent software controls and robotics hardware.

"Fund", Lazard Automation and Robotics 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.

"Automation and Robotics Companies", companies that are involved or active within the value chain of businesses that are materially exposed to and/or actively engaged in offering essential products/services that are primarily geared towards providing Automation Solutions to a wide range of end-markets.

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

LAZARD AUTOMATION AND ROBOTICS 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 5 February 2021.

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 US Dollar. 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.

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 objective through investment in an actively managed, well-diversified, long-only portfolio comprised primarily of equity and equity-related securities (namely, common and preferred stock, ADRs, GDRs, warrants, rights and participatory notes) of or related to Automation and Robotics Companies located throughout the world.

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.

Central to the investment process is the identification of a relevant and representative investment universe comprised of Automation and Robotics Companies. In order to be considered for inclusion in the investment universe, a company must either:

- offer a product or service that is key to the development of Automation Solutions across automation end-markets such as: essential components in robotics applications (e.g. gear reducers, servos, linear guides, motion control, and machine vision modules) or in industry-specific Automation solutions (e.g. robotic surgery platforms, warehouse automation facilities for eCommerce, Product Lifecycle Management (PLM)/Asset Performance Management (APM)/Simulation software for Automotive or Aerospace & Defense R&D departments); or
- be a key player in a specific automation end-market.

The Investment Manager looks at the extent to which a company may meet either or both of the foregoing criteria as constituting a company's "exposure" to the automation and robotics space. This exposure is measured in terms of a company's business activity through its products/services, assets (e.g. IP), R&D pipeline, market share, growth, revenue, and/or earnings.

The Investment Manager employs an internally developed proprietary data science platform to quickly analyse a large number of stocks from the broader equity universe for their exposure to the automation and robotics investment trend and to determine an initial investable universe. Each of the stocks within this initial investable universe are then ranked by their overall business exposure to the automation and robotics investment trend.

The Investment Manager then uses a bottom-up stock selection process which continuously assesses the risk and reward profile for each individual security from the investable universe 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 data science platform which allows it to evaluate historical and prospective fundamental data relating to the security and its valuation. 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 (the methodology to be used depending on various factors, such as the lifecycle stage of the security, for example, for smaller early lifecycle stage securities, traditional revenue growth metrics may be considered most appropriate for valuation purposes, whereas securities of more established, stable positive cash-flow generative businesses with high market share might be most appropriately valued on the basis of an EV/EBITDA multiple approach) and detailed financial modelling is performed in order to assess the security's fair value.

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, ultimately, on 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 (published in the form of Sustainability Scorecards). At a minimum, companies or issuers who, in the Investment Manager's opinion, do not meet basic issuer-specific ESG requirements, which form part of the materiality mapping (described in the section of this Supplement entitled 'Sustainability Risk'), will be excluded from being considered for investment by the Fund.

The Sustainability Scorecards are designed to identify issuers with strong or weak practices relating to: **(1)** sustainability of product/services, CO₂ (GHG) emissions, energy/water efficiency and other environmental concerns; **(2)** labour relations, employee health/safety standards, human rights issues, diversity standards and community impact; and **(3)** management compensation alignment and accountability, independence of the board of directors, anti-corruption and anti-bribery controls, shareholder return policies and regulatory compliance, among others. The Investment Manager's screening and scoring methods are informed by data such as company reports and third party and/or independent 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 lead 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).

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 the final stage of constructing the portfolio, the Investment Manager combines the results of the foregoing analysis with the ranking of each stock's business exposure to the automation and robotics investment trend in order to optimise the desired investment characteristics of the overall portfolio given its view of market conditions at any particular time.

Stock selection is not constrained by the Benchmark Index (described further below under the heading "*Benchmark*").

In addition to direct investment in equity and equity-related securities of or related to Automation and Robotics Companies (as described above), 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.

Investment in emerging market securities shall typically not exceed 20% of the Fund's Net Asset Value. However, the Investment Manager retains the flexibility to invest in excess of this threshold in order to avail of suitable investment opportunities.

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.

While the Fund may hold warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), such instruments will typically only be acquired by the Fund 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.

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); and/or
- warrants and rights.

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.

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 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 is measured against the MSCI World Index, Ticker: NDDUWI (the "**Benchmark Index**") for comparative purposes as an ex-post indicator. The Benchmark Index is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance.

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 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.

Risk Factors

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular: *"Market Fluctuations Risk"*, *"Equity Market Risk"*, *"Market Disruption Risk"*, *"Political Risk"*, *"Volatility Risk"*, *"Liquidity Risk"*, *"Large Redemption of Shares Risk"*, *"Risks associated with investment in Russia"*, *"Emerging Market Risk"*, *"Counterparty Risk"* and *"Risks linked with dealing in securities in China via Stock Connect"*) 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 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 Fund Base Currency is the US Dollar. 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 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. Where the currencies in which portfolios 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.

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, Thailand or Saudi Arabia, where direct ownership is either not permitted or is overly complicated to attain. 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 Mapping¹ analysis, which evaluates ESG issues facing specific industry groups.

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

- 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 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 the levels of volatility ordinarily 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

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

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

³ Sustainalytics© 2020.

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 "*Expense 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 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.

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 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 0.30% 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. 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%	See Note 8
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	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 <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	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	0.85%	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%	See Note 8
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	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

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 1 February 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
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>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\$100 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, 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	

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, 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.

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.

For the purpose of this section:

"*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.

"*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.

APPENDIX II

Dealing Information	
Business Day	a day on which the stock exchanges in London, Tokyo and New York are open for business.
Cut-Off Time	3.00 pm (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 Automation and Robotics 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	US Dollars
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.**

	<p>** 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.</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.

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.