

Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it to help you make an informed decision about whether to invest.

Lazard US Small Cap Equity Fund EA Acc GBP

Lazard US Small Cap Equity Fund is a sub-fund of Lazard Global Active Funds Public Limited Company (the "UCITS")

ISIN: IE000JAOTAS2

This Fund is managed by Lazard Fund Managers (Ireland) Limited, part of the Lazard Group

Objectives and Investment Policy

Lazard US Small Cap Equity Fund (the "Fund") aims to achieve capital appreciation over the medium to long term.

The Investment Manager will seek to achieve the Fund's investment objective through investing in an actively managed, well diversified, long-only portfolio comprised primarily of equities and equity-related securities (namely, common and preferred stock, warrants and rights) of or relating to smaller US companies (i.e. companies that are domiciled, incorporated or listed in the United States of America). Typically, the market capitalisation of the companies in which the Fund will invest will range between US\$250 million and US\$10 billion (at cost). The securities in which the Fund will invest will primarily be quoted or traded on Regulated Markets in the United States. The Fund may also invest in equities and equity-related securities of companies that are non-US domiciled, incorporated or listed – typically such investment shall not exceed 10% of the Fund's Net Asset Value.

In addition to the types of investments outlined above, the Fund may also invest in units or shares of collective investment schemes, including exchange traded funds ("ETFs") and other sub-funds of the Company, where such investment provides equity exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open-ended collective investment schemes shall not exceed 10% of the Fund's Net Asset Value. The Fund may also invest in listed REITs (i.e. real estate investment trusts) where such investments are consistent with the Fund's investment policy.

The Fund may use derivatives (which are financial contracts whose value is linked to the price of an underlying investment) for the purposes of efficient portfolio management.

You can buy and sell shares in the Fund on any day on which the stock exchanges in London and New York are open for business.

The Fund has discretion as to which investments it will hold within the limits of the Investment Objective and Policy.

Income and profits, if any, attributable to your shares will not be paid out as a dividend but will be accumulated in the Fund on your behalf and reflected in an increase in the value of your holdings.

The Fund's performance is measured against the performance of the Russell 2000 Total Return Index (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. 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 Russell 3000 Total Return USD Index. The performance of the Fund seeks to exceed the Benchmark performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR Regulation".

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a short period of time.

Risk and Reward Profile



The risk and reward categories above are calculated using historic data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this share class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Fund has fluctuated over the last 5 years. As this share class does not have 5 years' performance data available, we have simulated the volatility, using a suitable proxy, based on historic data.

This share class has been placed in the risk category stated above, because based on the simulated historic data, the underlying assets within the Fund have shown high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

- There is no capital guarantee or protection of the value of the Fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.
- In view of the concentrated nature of the Fund's investments, the level of risk is expected to be higher than for a broader based portfolio and the value may be more volatile.
- The Fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.
- The Investment Manager may invest in securities believed to be undervalued or with potential for growth. The securities may not achieve such value or growth for extended periods of time or may never realise such perceived value or growth.
- The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.
- This is an unhedged share class, your shares will be exposed to exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may affect the performance of your shares.

See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	2.00%

This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	0.54%
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Charges taken from the Fund under certain specific conditions

Performance fee	N/A
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The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

The ongoing charges figure stated in the table is an estimate of the charges based on the expected charges that will be taken from the Fund over the year and does not include any performance fee or portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

An amount for "Duties and Charges" as defined in the UCITS' Prospectus may also be applied.

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.

Please see "Fees and Expenses" in the UCITS' Prospectus, Fund Supplement and Appendix I Share Class Details of the Fund Supplement.

Past Performance

As this Share Class does not yet have performance data for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

The Fund was established on: 19/04/2024

Practical Information

The UCITS' depositary is State Street Custodial Services (Ireland) Limited.

The Fund is one of a number of sub-funds of the UCITS. The assets and liabilities of each sub-fund are segregated by law from each other and the rights of investors and creditors in relation to a sub-fund should normally be limited to the assets of that sub-fund.

You may switch between sub-funds of the UCITS. See "Switching Between Share Classes and Funds" in the UCITS' Prospectus.

Further information about the Fund may be obtained from the UCITS' Prospectus (available in English and German), the annual and half-yearly Report and Accounts which are prepared for the UCITS as a whole (available in English, German and Italian). These documents are available free of charge from Lazard Asset Management Limited, 50 Stratton Street, London, W1J 8LL or at www.lazardassetmanagement.com.

The Fund is subject to the tax legislation of Ireland. This may have an impact on your personal tax position.

Latest share prices of the UCITS are available at www.lazardassetmanagement.com.

Details of Lazard Fund Managers (Ireland) Limited's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from Lazard Fund Managers (Ireland) Limited upon request.

Lazard Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' Prospectus.