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

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

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## **LAZARD EMERGING MARKETS DEBT UNRESTRICTED BLEND FUND**

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

### **SUPPLEMENT**

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**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 10 July 2020.

The date of this Supplement is 12 May 2021.

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## DEFINITIONS

*"Bond Connect"*, a mutual market access scheme between mainland China and Hong Kong's bond markets through a cross border platform linking their respective financial infrastructures for trading, settlement and custody of China Interbank Bond Market bonds.

*"Currency Manager"*, State Street Bank and Trust Company and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide currency management services to the Fund.

*"Emerging Market Companies"*, means companies whose registered office is located in or which are domiciled or incorporated in an Emerging Market Country and/or companies which exercise the predominant part of their economic activity in, or have significant business operations in Emerging Market Countries and/or companies which are quoted or listed on a Regulated Market of an Emerging Market Country.

*"Emerging Market Country /Countries"*, means all countries not represented in the Morgan Stanley Capital International ("MSCI®") World Index (the "Index") and all countries represented in the Index as may be, for the time being, also represented in any of the indices comprising the J.P. Morgan Emerging Market Bond Index (EMBI), the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) series or the J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) series. As at the date of this Supplement, Emerging Market Countries include, for example, countries such as Brazil, Colombia, Hungary, Indonesia, Lebanon, Malaysia, Peru, Philippines, Russia, South Africa and Turkey.

*"Fixed Income Securities"*, include Investment Grade, Non-Investment Grade and Unrated bonds, convertible securities, commercial paper, collateralised debt obligations such as asset-backed and mortgage-backed securities, certificates of deposit, notes and short and medium term obligations.

*"Fund"*, Lazard Emerging Markets Debt Unrestricted Blend Fund.

*"Hard Currency/Currencies"*, the currencies of the G7 nations, being the Canadian Dollar, the Euro, the Japanese Yen, Pound Sterling and the US Dollar.

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

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

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

*"Investment Grade"*, a rating of at least Baa3/BBB- by Moody's, Standard & Poor's or another recognised credit rating agency.

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

*"Non-Investment Grade"*, a rating of Ba1/BB+ or below by Moody's, Standard & Poor's or another recognised credit rating agency.

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

*"Unrated"*, having no rating assigned by a recognised rating agency.

# LAZARD EMERGING MARKETS DEBT UNRESTRICTED BLEND FUND

## INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 9 November 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 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 maximise total return from income and capital growth.

### Investment Policy

In pursuit of its investment objective, the Fund will build and maintain a diversified portfolio consisting of:

- fixed and/or floating rate Investment Grade, Non-Investment Grade and Unrated bonds and other Fixed Income Securities, which are primarily issued by Emerging Market Companies, by governments, government agencies or supranational bodies of Emerging Market Countries, or which are denominated in emerging market currencies or collateralised by emerging market debt. The Fund has the flexibility to invest in excess of 30% of its Net Asset Value in sub-Investment Grade securities. The Fund may invest in eligible bonds traded on the China Interbank Bond Market using Bond Connect;
- financial derivative instruments ("FDI"). While the reference items for FDI will primarily relate to debt and credit, currencies and equity securities may also constitute the underlying reference items, as detailed below;
- units or shares of collective investment schemes; and
- cash; (all as further described below).

The Fund's investments will be denominated in a blend of the local currencies of Emerging Market Countries and Hard Currencies (i.e. primarily, US Dollars) and the Investment Manager may undertake FX transactions both for hedging purposes (as described further below in the section entitled "*Currency Hedging Policy*") and for direct investment purposes, for example, in circumstances where such transactions may be the only way to access a particular market or currency, represented in the Benchmark index (described below in the section entitled "Benchmark"). It can be expected that, in normal circumstances, the Fund will be invested significantly in constituent securities of the Benchmark Index.

The investment process is a combination of a top-down macro assessment - which is used to determine the level of allocation (vis-à-vis exposure) as between local currency denominated Fixed Income Securities (i.e. securities denominated in the local currencies of Emerging Market Countries) and Fixed Income Securities denominated in Hard Currencies - and fundamental bottom-up country analysis, which is used to determine country weightings within each such asset class. The top-down macro assessment involves analysis by the Investment Manager of relevant markets fundamental data, including growth and inflation metrics, cyclical trends, such as liquidity and risk appetite and global supply/demand appetites. The Investment Manager's fundamental bottom-up country analysis will take account of factors such as a country's economic metrics (such as growth, inflation and demographics), policy measures (both fiscal and monetary), balance sheet indicators (such as foreign exchange reserves and total debt stock), flow indicators (such as foreign direct investment and current accounts) as well as subjective measures, such as political risk.

The Fund will not invest directly in equities, however, by holding a convertible security to maturity or by exercising an option on a warrant (see further below under the heading "Investment in FDI") or a convertible the Fund may from time to time hold equity securities of Emerging Market Companies on an ancillary basis.

As indicated above, the Fund may invest in units or shares of collective investment schemes including exchange traded funds and/or other sub-funds of the Company where such investment is 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 at times hold a significant portion of its Net Asset Value in cash which may be invested in accordance with the Investment Manager's cash management policy, as further detailed below in the section entitled "Cash and Cash Management".

The securities in which the Fund will invest shall primarily be listed or traded on the Regulated Markets set out in Appendix I of the Prospectus. Any investment in unlisted securities will be in accordance with Central Bank Requirements. Investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 25% of the Fund's Net Asset Value at any time.

Investment by the Fund will be made on a long-only basis and subject to the restrictions set out in Appendix III of the Prospectus.

The Fund Base Currency is the US Dollar.

### **Investment in FDI**

Subject to the Regulations and Central Bank Requirements, the Fund may engage in transactions in FDI, for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures), 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) and/or for direct investment purposes (with a view to generating returns). 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. Investments in FDI shall be in accordance with the relevant provisions of Appendix II of the Prospectus including those relating to collateral requirements and eligible counterparties, in addition to other requirements contained in the Regulations and Central Bank Requirements.

While the reference items for FDI will primarily relate to debt and credit, currencies and equity

securities may also constitute the underlying reference items, as detailed below.

It is expected that in normal circumstances no more than 25% of the Fund's Net Asset Value will be subject to *'Total Return Swaps'* as such term is defined in accordance with the SFTR, although the maximum proportion of the Fund's Net Asset Value that can at any time be subject to such FDI at the Investment Manager's discretion is 75%.

The Investment Manager uses a risk management technique known as absolute value-at-risk to assess the Fund's market risk to seek to ensure that the use of FDI by the Fund is within regulatory limits. The one-tailed 99% confidence level, one day holding period, value-at-risk on the portfolio of the Fund will be calculated daily and shall not exceed 4.47% of the Fund's Net Asset Value in any one day. The value-at-risk model will use one year of historical data of daily market moves.

Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI will be leveraged. Calculating leverage resulting from derivative usage, in accordance with Central Bank Requirements, as the sum of notionals underlying all the FDI positions in the Fund expressed as a percentage of the Fund's Net Asset Value, the expected level of the Fund's leverage will be 250% of the Fund's Net Asset Value. Higher leverage levels are possible, but leverage is not expected to exceed 400% of the Fund's Net Asset Value at any time. It should be noted that for certain types of trading strategies this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures. This is because measuring leverage based on the full sum of notionals of all derivative positions within the Fund's portfolio does not permit account to be taken of risk exposures (arising from combinations of trades by the Fund on FDI and/or security positions) that can effectively be eliminated or offset as a result of the trades in question (and the resultant exposures) being capable of being netted or hedged.

The FDI in which the Fund may invest are as follows:

*Forwards (foreign exchange forwards, including non-deliverable currency forwards)*

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

*Swaps (credit-default swaps ("CDS"), interest rate swaps, total return swaps, foreign exchange swaps)*

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period. The Fund may invest in CDS in order to transfer the credit risk arising from the Fund's holding of Fixed Income Securities, acquire a specific credit exposure or to speculate on changes in CDS spreads.

The Fund may invest in interest rate swaps in order to offset risks posed to the value of its portfolio by volatility in interest rates or to speculate on changes to interest rates.

The Fund may also enter into total return swaps in order to gain exposure to certain Fixed Income Securities, baskets of Fixed Income Securities or markets in keeping with the investment policy of the Fund without having to invest directly in the reference assets or markets. The total return swap allows one party to derive the economic benefit of owning an asset or index without having to buy directly into that asset or index. Foreign exchange swaps may be used by the Fund to manage exchange rate/currency risk arising in the portfolio or to benefit directly from changes in currency exchange rates.

### *Credit-default swap indices*

A credit-default swap index (for example, CDX or iTRAXX) is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a CDS, which is an over-the-counter credit derivative, a credit-default swap index is a standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread. This means that it can be cheaper to hedge a portfolio of CDS or bonds with a credit-default swap index than it would be to buy many single name CDS to achieve a similar effect. Credit-default swap indices may be used by the Fund to hedge credit risk arising in the portfolio or to take a position on a basket of credit entities.

### *Options (currency options, bond options, CDS options, options on bond indices)*

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

### *Futures (bond futures, currency futures, bond/credit index futures, interest rate futures)*

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

### *Swaptions (interest rate swaptions)*

A swaption is an option which grants its owner the right but not the obligation to enter into an underlying swap. The Fund may enter into swaptions on underlying interest rate swaps in order to manage interest rate risk arising from its portfolio or to speculate on changes to interest rates.

### *Credit-linked notes ("CLNs")*

CLNs are fully funded balance sheet instruments that may offer the holder synthetic credit exposure to a reference entity (or to multiple reference entities) in a structure resembling a synthetic corporate bond or loan. CLN issuance can either be direct issuance by financial institutions, for instance, or issuance by a special purpose vehicle that holds collateral securities financed through the issuance proceeds. CLNs are created by embedding credit derivatives in new issues. Thus, the CLN investor achieves synthetic exposure to a CDS in a funded security form. The Fund may invest in CLNs as direct investments or to hedge against credit risk arising in the portfolio.

### *Convertible Securities*

The Fund may invest in convertible securities, which are bonds, debentures, notes or preferred stock which may be converted into or exchanged for a prescribed amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion,

convertible securities ordinarily provide a stream of income, which generate higher yields than those of common stocks of the same or similar issuers but lower than the yield on non-convertible debt.

### *Warrants*

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

### **Cash and Cash Management**

In addition to cash held by the Fund as ancillary liquidity for the settlement of transactions, the Fund may hold a significant portion of its Net Asset Value in cash due either to the Fund's use of FDI and/or because the Investment Manager otherwise deems it to be appropriate to do so. In such circumstances, the Investment Manager may seek to employ an effective cash management policy to seek to maximise the value of such cash holdings to the Fund, by investing in treasuries and a wide variety of other money market instruments and money market funds which satisfy Central Bank Requirements for investment by a UCITS.

### **Consideration of ESG (environmental, social and governance) factors**

Consideration of ESG factors is fully integrated into the Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment includes assessment against a proprietary sustainability scoring model for discrete environmental, social and corporate governance issues – i.e. the scoring model is designed to identify issuers with strong or weak practices relating to pollution, energy use, food security, education, employment, poverty, healthcare, human rights, political stability, and gender parity, among other matters. The Investment Manager's scoring is informed by data such as World Bank reports, company reports and extra-financial sources, data and information from the sources described in the section of this Supplement entitled 'Sustainability Risk' as well as by the Investment Manager's engagement with senior management of the issuers. In addition, the Investment Manager incorporates a qualitative overlay to make the ESG score more forward looking, as available data can be backward looking. Both quantitative and qualitative assessments are made to provide a complete view of the ESG score. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

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

### **Benchmark**

Performance of the Fund is measured against a customised 50/50 combination of two recognised emerging market debt indices, one being a Hard Currency index, the other being a local currency index (the "Benchmark Index") for comparative purposes. The Hard Currency portion (50%) of the Benchmark Index is the J.P. Morgan EMBI Global Diversified Index, Ticker: JPGCCOMP. This index tracks total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi sovereign entities. The local currency portion (50%) of the Benchmark Index is the J.P. Morgan GBI-EM Global Diversified Index, Ticker: JGENVUUG, which tracks total returns for local currency denominated debt instruments issued by emerging market sovereign entities.



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

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

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

### **Currency Hedging Policy**

The Fund may engage in currency hedging transactions, including investment in FDI, in order to provide protection against exposure to currency risk arising both at the level of its portfolio holdings 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.

The FDI which the Fund may use for currency hedging purposes are set out in the section of this Supplement entitled "*Investment in FDI*".

#### *Hedging at Portfolio Level*

The Fund may engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, the Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of Investments in its portfolio being denominated in currencies different from the Fund 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.

#### *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 Currency Manager has been appointed to provide non-discretionary currency hedging services in respect of the Hedged Share Classes of the Fund.

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

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not

exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

### **Investment and Borrowing Restrictions**

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

### **Risk Factors**

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Credit and Counterparty Risk*", "*Active Management Risk*", "*Inflation Risk*", "*Leverage Risk*", "*Risks Associated with Investments in Russia*", "*Political Risk*", "*Emerging Markets Risk Factors*", "*Risks Associated with Debt and Other Fixed Income Securities*", "*FDI Risk Factors*", "*MENA Risk*" and "*Risks linked with investment in the China Interbank Bond Market through Bond Connect*") in addition to those set out below.

#### *Investment not equivalent to Deposit*

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

#### *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 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.

### **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 Mapping<sup>1</sup> analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost<sup>2</sup>, 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 Research<sup>3</sup>, 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 ESG impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the senior management of 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 may have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

### **Profile of a Typical Investor**

Suitable for investors seeking a medium to long term investment providing an attractive level of return from an actively managed and diversified, medium volatility fixed income portfolio with exposure to emerging markets where the investment does not form a substantial portion of their portfolio.

### **Management and Administration**

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

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

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

<sup>3</sup> Sustainalytics© 2020.

## **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.

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.

#### ***Other Expenses Cap***

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses out of Fund assets, with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes), is subject to a cap of 0.23% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. For the avoidance of doubt, the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes) are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

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

## APPENDIX I

### Share Class Details

<b>Distributing Share Classes</b>									
Dividends in respect of the Distributing Classes (apart from the Q class), where paid, will normally be paid in April and October of each year. Dividends in respect of the Q class, where paid, will normally be paid in January, April, July and October of each year. Where requested by a Shareholder to be remitted in cash, dividends will be paid by telegraphic transfer to the bank account detailed in the Application Form or as subsequently notified to the Administrator by original written notification. Please also refer to the heading "Dividend Policy" in the Prospectus.									
Class Currency <small>(Note 1)</small>	Type <small>(Note 2)</small>	Minimum Initial Subscription & Minimum Holding <small>(Note 3)</small>	Minimum Subsequent Subscription Amount <small>(Note 3)</small>	Minimum Redemption Amount <small>(Note 3)</small>	Annual Management Fee <small>(Note 4)</small>	Maximum Preliminary Fee <small>(Note 5)</small>	Maximum Redemption Fee <small>(Note 6)</small>	Maximum Switching Fee <small>(Note 7)</small>	Initial Offer Period & Price
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
CHF	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
CHF	A	US\$250,000	US\$1,000	US\$10	0.80%	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	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	0.80%	3%	2%	1%	See note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See note 8
CHF (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
EUR	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
EUR	K	US\$250,000,000	US\$500,000	US\$10	Up to 0.75%	3%	2%	1%	See note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
EUR (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.70%	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	0.80%	3%	2%	1%	See note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
GBP	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
GBP	E	US\$100,000,000	US\$10	US\$10	Up to 0.75%	3%	2%	1%	Seeded
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
GBP (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See note 8
USD	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
USD	Q	US\$250,000	US\$1,000	US\$10	0.80%	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\$1,000	US\$500	US\$10	2%	5%	2%	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See note 8
USD	E	US\$100,000,000	US\$10	US\$10	Up to 0.75%	3%	2%	1%	Seeded

### Accumulating Share Classes

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

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
CHF	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
CHF	A	US\$250,000	US\$1,000	US\$10	0.80%	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	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	0.80%	3%	2%	1%	Seeded
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See note 8
CHF (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See note 8
CHF (Hedged)	E	US\$100,000,000	US\$10	US\$10	Up to 0.75%	3%	2%	1%	Seeded
EUR	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
EUR	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
EUR	K	US\$250,000,000	US\$500,000	US\$10	Up to 0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	Seeded
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
EUR (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See note 8
EUR (Hedged)	E	US\$100,000,000	US\$10	US\$10	Up to 0.75%	3%	2%	1%	Seeded
GBP	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
GBP	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
GBP	K	US\$250,000,000	US\$500,000	US\$10	Up to 0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
GBP (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8
GBP (Hedged)	E	US\$100,000,000	US\$10	US\$10	Up to 0.75%	3%	2%	1%	See note 8
USD	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	Seeded
USD	C	US\$250,000	US\$1,000	US\$10	0.70%	3%	2%	1%	See note 8

USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See note 8
USD	BP	US\$1,000	US\$500	US\$10	2%	5%	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%	Seeded
USD	E	US\$100,000,000	US\$10	US\$10	Up to 0.75%	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 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

Share Class Initial Offer Price	
Share Classes	Initial Offer Price
All CHF denominated classes	CHF100
All EUR denominated classes	€100
All GBP denominated classes	Stg£100
All USD denominated classes (with the exception of the USD denominated M class)	US\$100
USD denominated M class	US\$1,000

Share Class Types	
<b>C Classes</b>	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.
<b>M Class</b>	<p>Shares in the M Class 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>
<b>X Classes</b>	<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

<b>Dealing Information</b>	
<b>Business Day</b>	a day normally treated as a business day in Dublin, London and New York.
<b>Cut-Off Time</b>	12.00 noon (Irish time) on the relevant Dealing Day*  * being the point in time on a Business Day up until which applications for subscriptions switches, transfers and redemptions will be accepted.
<b>Dealing Contact Details</b>	<p><b>Address:</b> Lazard Global Investment Funds plc Sub-Fund: Lazard Emerging Markets Debt Unrestricted Blend 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</p> <p><b>Tel:</b> +353 1 242 5421 <b>Fax:</b> +353 1 523 3720 <b>Email:</b> <a href="mailto:LazardTA@statestreet.com">LazardTA@statestreet.com</a></p>
<b>Dealing Day</b>	each Business Day.
<b>Dealing/Settlement Currency</b>	<p>Other than in exceptional circumstances, dealing and settlement will only take place in the currency of denomination of the relevant Share class.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor:</p> <p>(i) in the case of subscriptions, at the time cleared funds are received;</p> <p>(ii) in the case of redemptions, at the time the request for redemption is received and accepted; and</p> <p>(iii) in the case of dividends, at the time of payment.</p> <p>The exchange rate applicable to all such transactions shall be the prevailing exchange rate quoted by the Administrator's bankers.</p>
<b>Fund Base Currency</b>	US Dollar (USD)
<b>Settlement Deadline</b> (for receipt of subscription monies)	<p>within four (4) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing.</p>
<b>Settlement Deadline</b> (for payment of redemption proceeds)	<p>within four (4) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Administrator and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p>

	Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator by original written notification.
<b>Share Price</b>	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.
<b>Share Price Publication</b>	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 <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a> (which must be kept up-to-date).
<b>Valuation Point</b>	4.00 pm (New York time) on each Dealing 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.

## 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 2% 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 2% 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 2% 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 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.

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 on 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 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.