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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 RATHMORE ALTERNATIVE 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 14 September 2021.

The date of this Supplement is 6 October 2021.

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## DEFINITIONS

*“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.

*“Fixed Income Securities”*, include Investment Grade, Non-Investment Grade and Unrated bonds, convertible securities, commercial paper, certificates of deposit, notes and short and medium term obligations.

*“Fund”*, Lazard Rathmore Alternative Fund.

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

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

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

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

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

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

*“Share(s)”*, share(s) of the Fund.

*“VIX Index”*, the Chicago Board Options Exchange (CBOE) Volatility Index.

*“Unhedged Share Class”*, a class of Shares denominated in a currency different to the Fund Base Currency and which is not a Hedged Share Class.

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

# LAZARD RATHMORE ALTERNATIVE 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 26 March 2018.

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

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

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

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

The 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 seek to achieve absolute returns through a combination of capital appreciation and income over a three year market cycle.

### Investment Policy

An "absolute return" fund differs from a fund that pursues a "relative return" strategy, which typically seeks to outperform a particular benchmark, in that its objective is to generate returns uncorrelated to broad-based equity and credit benchmarks.

The Fund aims to achieve its investment objective by generating returns through the exploitation of anomalies across the capital structure of various entities. In order to generate returns in this way, the Fund will pursue two relative value sub-strategies run by the Investment Manager, namely (i) capital structure and convertible arbitrage and (ii) special situations/event driven investing. In pursuit of these sub-strategies (and the ultimate objective of achieving absolute returns), the Investment Manager will typically take both long and short positions, which will be actively managed in order to extract returns at every opportunity. Accordingly, the Fund will invest in a variety of securities and instruments, as identified in the section of this Supplement entitled "*Permitted Investments*" and will invest principally in financial derivative instruments ("FDI"), as described further below.

#### *Capital Structure and Convertible Arbitrage*

Capital structure and convertible arbitrage trades typically consist of a long position and a short position. The long position is generally a corporate or convertible bond or convertible preferred stock, but may also include warrants or other equity-linked securities such as options, contracts for

differences on equity securities or on equity indices, exchange traded funds ("ETFs") and exchange traded notes ("ETNs"). In the event of convertible arbitrage, the short position is typically taken with respect to the underlying common stock, but may also include options on the stock, or other securities related to the issuer of the underlying stock. In a typical convertible arbitrage trade (usually involving the Fund in taking a long position in a convertible security and a short position in the underlying common stock), when the stock goes up in value the short position is increased by selling the common stock. When the stock goes down in value the short position is reduced by buying common stock. Therefore the stock can be purchased at a low price and sold at a high price and this adds to the return of the strategy. Within a capital structure trade, the short position may include other Fixed Income Securities issued by the same issuer, equity, or options, which, on a relative value basis, isolate the investment opportunity and hedge targeted risks. Occasionally, the long and short positions may be reversed. All short positions will be achieved through the use of swaps or other FDI described below under the heading "*Investment in FDI*".

#### *Special Situations/Events Driven Investing*

Through a relative value approach, this strategy seeks to take advantage of corporate developments that impact security prices, which may result in pricing anomalies that create investment opportunities or which influence issuers to change their capital structure in a manner which benefits investors and issuers alike. These developments/events include, but are not limited to, the following: buybacks, changes to the terms upon which callable paper may be called, dividend policy changes, the execution of exchange offers (meaning the exchange of one security for another, e.g. an exchange of one bond for another bond which is offered on different terms than the former), mergers and acquisitions, the offering of "sweeteners" (being incentives that are sometimes offered by companies to holders of their securities, typically to allow the company in question to take advantage of certain tax or accounting benefits associated with the relevant security), default/distress events and other changes to a company's capital structure.

In order to gain relative value exposure to special situations and events, investment will predominantly be made in a variety of corporate securities, including convertible securities, debt and common stocks, as well as investments in equity and credit derivatives. The Investment Manager may utilise certain hedging and other investment techniques, including taking synthetic short positions or buying or selling options or other FDI to either maintain exposure to certain aspects of the special situations or event driven opportunities or to decrease exposure to downside risk and losses. All short positions will be achieved through the use of swaps or other FDI listed below under the heading "*Investment in FDI*".

Under normal market conditions, maximum short exposure is anticipated to be less than 250% of the Fund's Net Asset Value and the maximum long exposure is anticipated to be less than 400% of the Fund's Net Asset Value. These ranges are, however, subject to change depending upon market conditions. The long exposure may increase to a maximum of 700% of the Fund's Net Asset Value and the short exposure may increase to a maximum of 500% of the Fund's Net Asset Value.

#### *Permitted Investments*

In pursuing the foregoing investment strategies, the Fund may (at the sole discretion of the Investment Manager) invest indirectly through the use of Unfunded Swaps (as described further below in the section entitled "*Investment in FDI*") and/or directly (as relevant) in global convertible and corporate debt securities (including fixed and/or floating rate investment grade, high-yield and distressed corporate Fixed Income Securities), convertible preferred stocks, ETFs, global equities, government securities (i.e. sovereign obligations primarily from G7 countries, such as US Treasury Bonds, German Bunds and UK Gilts) and related futures contracts (such as futures on US 5 Year and 10 Year Treasury Notes and German Bund Futures), ETNs, interest rate swaps and futures, credit default swaps, global foreign currencies, foreign exchange futures, 144A securities and Regulation S securities (being securities that are not subject to the registration requirement under section 5 of the 1933 Act), contracts for differences on equity securities and equity indices and other FDI (as described further below in the section entitled "*Investment in FDI*").

While it is expected that the relative value sub-strategies described above will be pursued indirectly through the use of Unfunded Swaps, the Investment Manager is not restricted to this approach and

may, as indicated above, also or alternatively pursue these strategies through direct investment in the securities identified above (with such direct investment anticipated to represent between 10% and 50% of the Fund's Net Asset Value at any given time).

Aggregate investment by the Fund in open-ended collective investment schemes (including in ETFs) 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*".

With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, the Fund will only acquire instruments, which are listed on and/or traded in any of the Regulated Markets which are set out in Appendix I of the Prospectus. Investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 5% of the Fund's Net Asset Value at any time. As the Fund has a global focus, investors should note that in excess of 20% of the Fund's Net Asset Value may be exposed to emerging markets.

#### *Investment in FDI*

The Fund will invest in some or all of the following FDI:

- (i) Unfunded swaps ("Unfunded Swaps") with one or more trading counterparties (each a "Trading Counterparty") (see section "*Use of Unfunded Swaps*" below). Where the Fund enters into Unfunded Swaps, such Unfunded Swaps will provide the Fund with exposure to a notional portfolio of assets whereby the Fund is able to derive the economic benefit of those assets without having to acquire the assets directly. This enables the Fund to gain exposure to the notional portfolio more efficiently from a cost and timing perspective and to access certain markets more easily than acquiring the underlying assets directly. The notional portfolio of assets forming the underlying portfolio of the Unfunded Swap will seek to provide the Fund with exposure to the relative value sub-strategies run by the Investment Manager referred to above and shall typically include global convertible and corporate securities (including fixed and/or floating rate investment grade, high-yield and distressed corporate Fixed Income Securities), preferred stocks, ETFs, global equities, government securities, ETNs, global foreign currencies, 144A securities and Regulation S securities, contracts for differences on equity securities and equity indices and FDI (as described herein). The Unfunded Swaps will be marked-to-market daily and that will be reflected in the Fund's Net Asset Value.
- (ii) The Fund may invest directly in futures as part of its portfolio management and hedging strategy. The Fund may invest in futures contracts on a variety of financial products including interest rates, foreign currencies, global equities, global equity indices and volatility indices (being indices constructed using the options market's expectation of volatility using a wide range of options on an index like the S&P 500 Index) such as the VIX Index.
- (iii) The Fund may invest directly in listed/exchange-traded options as part of certain option trading strategies in line with convertible arbitrage and special situation/event driven investment and as part of its portfolio management and hedging strategy. The Fund may invest in option contracts on financial products including interest rates, foreign currencies, global equities, global equity indices, government issued notes and treasury bills, government and corporate bonds (which may be issued at fixed or floating rates and which may be investment grade or non-investment grade), credit indices and the VIX Index. The Fund may also invest directly in unlisted/over-the-counter options, including options on global equities, global equity indices, ETFs, ETNs, interest rates, foreign exchange, credit instruments, credit indices and volatility indices such as the VIX Index.
- (iv) The Fund may invest directly in forward contracts to include forward foreign exchange contracts (for purposes which may include altering the currency exposure of securities held by the Fund, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes

denominated in a class currency to the Fund Base Currency. Forwards may also be used on global equities.

- (v) The Fund may invest directly in swaps including equity swaps, swaptions, interest rate swaps, credit default swaps, total return swaps (on securities such as equities, options, interest rates and credit default contracts) and currency swaps. Swaps are used in line with convertible arbitrage and special situation strategies to increase or decrease the Fund's exposure to global equity securities, interest rates, foreign currencies and credit spreads. Credit spread is the difference in yield between two bonds of similar maturity, typically the difference in yield between a debt security and a government bond, such as a US Treasury bond, with comparable maturity.
- (vi) The Fund may invest up to 5% of its Net Asset Value directly in warrants and rights.

#### *Use of Unfunded Swaps*

Each Trading Counterparty and the Company on behalf of the Fund have entered or will enter into a master agreement (and credit support annex) and will enter into relevant trade confirmations which will govern the Unfunded Swaps, including provisions relating to termination. Additional confirmations may be entered into in relation to repurchases of and subscriptions for Shares to adjust the nominal value of the underlying exposure.

No Trading Counterparty has discretion over the composition of the Fund's portfolio or of the notional portfolio of assets forming the underlying portfolio on the Unfunded Swaps.

On a daily basis the Investment Manager will ensure that margin is posted between the Fund's cash account and the relevant Trading Counterparty to ensure that the Fund's risk exposure to the Trading Counterparty (caused by any profit and loss on the Unfunded Swap) is reduced to the extent required by the Central Bank or the Regulations.

The Unfunded Swaps may be terminated on the occurrence of certain events with respect to either the Fund or the relevant Trading Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event which is not due to the fault of either party (for example, a change in legislation beyond the control of the parties which renders performance of the contract illegal, or a change in tax law meaning that performance of the contract would lead to the imposition of a withholding tax).

If the Unfunded Swaps are terminated, market quotations will be obtained with respect to the Unfunded Swaps. An amount equal to the relevant market quotation will be settled between the relevant Trading Counterparty and the Fund in accordance with the terms of the Unfunded Swaps. The Fund may then enter into new FDI in the form of unfunded swaps with other trading counterparties. Please see disclosures under the heading "*Unfunded Swaps*" of the "*Risk Factors*" section of the Prospectus.

It is expected that in normal circumstances no more than 2% 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 15%.

#### **Selection Process of the Investment Manager**

The Investment Manager follows certain guidelines for selecting investments for the Fund. The process for security selection is systematised with the assistance of the Investment Manager's proprietary database. This proprietary database allows for ongoing screening, investment analysis, analysis of the terms governing relevant securities (such as limitations on the issuer's ability to take on additional debt, any obligation on the issuer to provide audited financial statements to bond holders and restrictions on the issuer's ability to make new capital investments) and trading and monitoring of securities. The process incorporates five primary steps: (i) modelling, (ii) use of proprietary systems and screening systems, (iii) security analysis, (iv) portfolio construction and (v) risk management. The investment process is continuous and is designed to be flexible, to ensure that

changes and enhancements in the portfolio construction process can be incorporated at the Investment Manager's discretion. The investment process includes the following steps:

*Modelling* – Each security in the Fund's investment universe is modelled. Inputs for modelling include all of the factors that can influence the valuation of such security, such as volatility, credit spread, dividends, interest rates, currency and/or (in the case of convertible securities) the underlying stock price. Each security in the universe is modelled by employing a consistent valuation process to facilitate a relative valuation analysis. Modelling serves as the first step in formulating return expectations.

Modelling is enabled by a proprietary investment platform supported by several systems including, but not limited to, the KYNEX securities system. The Investment Manager has enhanced this system to include: data customisation including historical information, tailored analysis programs, pre-defined reporting modules, universal modelling capabilities and a differentiated approach to profit and loss management using the Investment Manager's proprietary software (which is designed to identify and alert the Investment Manager to subtle inflections in position level profit and losses).

*Proprietary Systems and Analysis* – Once modelled, each security is primarily characterised by its volatility or credit profile, as appropriate. Secondary level analysis focuses on defining levels to buy, to sell or to seek short exposure to issues across the valuation variables, including volatility, credit spread, interest rates, dividend level, stock price and bond price. In addition, to define special situation and event opportunities, potential investments are screened against database comparables.

*Security Analysis* – Real-time market information provides live updates to securities. As market movements trigger “flags” in the system, such flagged securities are analysed to determine whether there is a potential investment opportunity or if the parameter levels of the “flags” need to be updated. Comparable analysis of a flagged security with other securities serves as the basis for evaluating potential trades. As an example, if a company's stock sells off, it is possible that the debt securities of the same entity may depreciate more on a relative basis, in which case this will be “flagged” as an opportunity to enter into a relative value trade. Furthermore, scenario and sensitivity analyses are performed for all portfolio securities. In addition, in seeking alternative special situation and event-driven opportunities, potential investments are screened for various characteristics against comparables. These characteristics include yield, duration, volatility, investment sector and other unique elements of a company's balance sheet or capital structure.

*Portfolio Construction* – An investment thesis is established for each notional trade or investment considered by the Investment Manager, which includes expectations for return, probability of outcome, and sources of attribution. Positions are sized based on risk-return expectations taking into account market and security liquidity, diversification by structure, term, sector, geography and other relevant factors.

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

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

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment involves an initial screening process, detailed fundamental analysis, accounting validation for environmental, socio-economic and corporate governance issues, through current, short term and long-term periods. The Investment Manager's assessment of an issuer's ESG profile is also informed by 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. A very weak ESG assessment will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

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



## **Risk Management**

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to measure, monitor and manage the various risks associated with the use of FDI. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Risk management is a continuous and dynamic feature of the Fund's portfolio construction process. The Investment Manager has oversight of the risk management of the Fund and implements the risk management processes both at individual security and overall portfolio level to ensure that each trade placed in respect of the Fund is compliant with the UCITS restrictions applicable to the Fund. The Investment Manager produces a daily pre-trade report that provides the investment team with guidance on applicable UCITS concentration limits and as to the availability of capacity for investment in issuers in accordance with the Regulations.

### *Value-at-Risk ("VaR") Methodology*

The Investment Manager uses a risk management technique known as absolute VaR to assess the Fund's market risk on a daily basis 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 shall not exceed 4.47% of the Fund's Net Asset Value in any one day. The VaR model will use one year of historical data of daily market moves. The VaR methodology will be historical simulation using equally weighted data.

### *Leverage*

Insofar as the Fund may be leveraged for investment purposes the leverage used will be in accordance with the Central Bank Requirements and the Regulations. Using VaR 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 the 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 400-800% of the Fund's Net Asset Value. Higher leverage levels are possible, but leverage will not exceed 1200% of the Fund's Net Asset Value at any time. Investment by the Fund in FDI will contribute significantly to the foregoing leverage levels. The Fund's global exposure measured on a commitment approach basis shall not exceed 200% of the Fund's Net Asset Value.

## **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 by investing in treasuries and other money market instruments which satisfy Central Bank Requirements for investment by a UCITS.

## **Benchmarks**

In the Fund's marketing materials, performance of the Fund may be shown against any one or more of the following benchmark indices for comparative purposes only:

- HFRX Relative Value Fixed Income Convertible Arbitrage Index (Ticker: HFRXCA);
- S&P 500 (Ticker: SPTR);
- Russell 2000 (Ticker: RU20INTR);
- Bloomberg Barclays US Aggregate Index (Ticker: LBUSTRUU);
- ICE BofA Global 300 Convertible Index (Ticker: VG00);
- ICE BofA US High Yield Index (Ticker: H0A0); and
- MSCI World (Ticker: NDDUWI).

(the "**Benchmark Indices**").

#### Description of each of the Benchmark Indices

The HFRX Convertible Arbitrage Index tracks a strategy that involves taking long positions in convertible securities and hedging those positions by selling short the underlying common stock.

The S&P 500 Index is a capitalisation-weighted index consisting of stocks of 500 of the top companies in leading industries of the US economy.

The Russell 2000 Index is designed to represent the "small cap" market of US equity securities, composed of approximately 2,000 of the smallest securities in the Russell 3000 Index. (The Russell 3000 Index measures the performance of the 3,000 largest US companies, representing most of the investible US equity market.)

The Bloomberg Barclays US Aggregate Bond Index covers the investment-grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS, with maturities of not less than one year.

ICE BofA Global 300 Convertible Index captures a representative sample of 300 constituents selected to broadly reflect the performance of convertible securities publicly issued in the major domestic and eurobond markets.

The ICE BofA US High Yield Index is a broad-based index consisting of all US dollar-denominated high-yield corporate bonds with a minimum outstanding amount of \$250 million and maturity of not less than one year.

The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

#### Use of the Benchmark Indices

Performance of the Fund may be shown against any one or more of the Benchmark Indices for comparative purposes only.

As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by reference to any of the Benchmark Indices. 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 any of the Benchmark Indices. The Fund may have exposure to a limited, but fluctuating number of the constituent securities of any one or more of the Benchmark Indices, but is not required to invest in constituent securities of the Benchmark Indices. The Fund has full flexibility to invest in securities not represented in any one or other of the Benchmark Indices.

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 Indices, 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*", "*Smaller Companies Risk*", "*Leverage Risk*", "*Inflation Risk*", "*Leverage Risk*", "*Commodity Risk*", "*Political Risk*", "*Emerging Markets Risk Factors*", "*Risks Associated with Debt and Other Fixed Income Securities*" and "*FDI Risk Factors*") in addition to those set out below.

### *Certain Fees and Expenses Not Covered by the Expense Cap and Approved by the Board of Directors*

Certain legal and professional fees and expenses may be incurred by the Fund in relation to litigation, bankruptcy or insolvency proceedings of an issuer or to workouts or negotiations with an issuer. If approved by the Board of Directors, the full amount of such fees and expenses will be charged to the Fund and will not be covered by or come within the expense cap described under the section of this Supplement entitled “*Other Expenses Cap*”. Where the Board of Directors does not approve the full discharge of such fees and expenses out of the assets of the Fund, the Fund’s ability to participate in certain recovery efforts may be limited and the Fund may, as a result, be adversely affected.

### *Investment in the Fund not equivalent to a 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.

### *Convertible Arbitrage*

Convertible arbitrage strategies generally involve price spreads between the convertible security and the underlying equity security. To the extent the price relationships between such positions remain constant, no gain or loss on the position is likely to occur. Such positions do, however, entail a substantial risk that the price differential could change unfavourably, causing a loss to the spread position. Substantial risks also are involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks. Government policies, especially those of the Federal Reserve Board and foreign central banks, have profound effects on interest and exchange rates that, in turn, affect prices in areas of the investment and trading activities of convertible arbitrage strategies. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

### *Capital Structure Arbitrage*

The success of this strategy will depend on the ability of the Investment Manager to identify and exploit the relationships and discrepancies in price between movements in different securities and instruments within a company’s capital structure (e.g. convertible and non-convertible senior and subordinated debt and preferred and common shares). Identification and exploitation of these opportunities involves uncertainty. In the event that the perceived pricing inefficiencies underlying a company’s securities and instruments were to fail to materialise as expected by the Investment Manager, the Fund could incur a loss.

### *Special Situation/Event-Driven Investing*

Special situation/event-driven investing requires the Investment Manager to make predictions about (i) the likelihood that a special situation/event will occur and (ii) the impact such event will have on the value of a company’s financial instruments. If the special situation/event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganisation, the risk exists that the reorganisation will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in

litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of special situation/event-driven investing, the results of the Fund’s operations may be expected to fluctuate from period to period. Accordingly, shareholders should understand that the results of a particular period would not necessarily be indicative of results that may be expected in future periods.

### *Equity Securities*

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

### *Hedging Transactions*

The Fund may, but is not required, to utilise financial instruments such as forward currency contracts, currency options, stock index futures and options and interest rate swaps, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative values of securities or positions held within the Fund's portfolio as a result of changes in currency exchange rates, market interest rates and security prices. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against an exchange rate, interest rate or equity price fluctuation that is generally anticipated by the market such that the Fund is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

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

### *Short-Swing Liability and Other Limitations*

From time to time, the Fund, acting as part of a group, may acquire beneficial ownership of more than 10% of a certain class of securities of a public company, or may place a director on the board of directors of such a company. As a result, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended, the Fund may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. In addition, in such circumstances the Fund will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Other jurisdictions in which the Fund trades may have similar laws that may be triggered at different levels of holdings.

## *ETFs*

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

## *Short Sales*

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

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

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

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

## *Volatility Risk*

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

## *"Widening" Risk*

For certain reasons (for example, supply/demand imbalances or other market forces) the prices of the securities to which the Fund may be exposed may decline substantially. In particular, purchasing

assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even more “undervalued” levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

### *Distressed Obligations*

The Fund may invest in obligations of companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they may also offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such companies. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investments in any financial instrument, and a portion of the obligations in which the Fund invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the value of the assets collateralising the Fund's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate its shareholders adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due, for example, to the failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

### *ETNs*

ETNs are senior unsecured, unsubordinated debt securities issued by underwriting banks. These financial instruments provide holders or those with exposure to ETNs with access or returns based on the performance of an underlying financial product, instrument, or index. ETNs are not equities or index funds but are exchange-traded products that provide exposure to an underlying instrument with certain transferability and are listed on an exchange. ETNs do not make interest payments, do not have dividend distributions and do not have voting rights. In addition, the performance of these products is based solely on the return of the underlying instrument or index, less fees. Therefore, if the asset underlying the ETN decreases or does not sufficiently increase in value in order to offset fees (including redemption fees), the Fund may receive less than the original investment in the ETNs upon maturity or redemption. In addition to the market risk based on performance of asset underlying the ETN, the holder is also subject to the counterparty credit risk of the underwriter.

### *Contracts for Differences (CFDs)*

The Fund may enter into contracts for differences. In these transactions, the Fund and another party assume price positions in reference to an underlying security or other financial instrument. The “difference” is determined by comparing each party’s original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment.

Financial markets for the securities or instruments which form the subject of a contract for differences can fluctuate significantly. Parties to a contract for differences assume the risk that the markets for the underlying securities will move in a direction unfavourable to their original positions. In addition, these contracts often involve considerable economic leverage. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment.

### *Highly Volatile Markets/Instruments*

The prices of FDI are highly volatile. Price movements of forward contracts and other FDI in which the Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

### *Market Disruption*

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

### *Business and Regulatory Risks*

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.



### *Systemic Risk*

Multiple counterparty risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

### *Dependence on key personnel*

The performance of the Fund is substantially dependent on the services of senior professionals of the Investment Manager. In the event of the death, incapacity, departure, insolvency or withdrawal of such professionals the performance of the Fund may be adversely affected.

### *Misconduct of Employees and of Third Party Service Providers*

Misconduct by employees or by third party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the Investment Manager will adopt measures to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

### *Conflicts of Interest*

From time to time, the Fund's activities may be restricted because of regulatory requirements applicable to Lazard and/or because of internal Lazard policies which are designed to comply with, or limit the applicability of, such requirements (i.e. by imposing more restrictive rules). For example, there may be periods when the Investment Manager will not initiate or recommend certain types of transactions in certain securities or instruments in respect of which the Investment Manager or any of its affiliates is performing other services, or when position limits have been reached. In addition, the Investment Manager may acquire confidential information or otherwise be restricted from initiating transactions in certain investment opportunities and, in any such event, it will not be free to divulge, or act upon, any such confidential information with respect to its management of the Fund. Moreover, due to having acquired such confidential information or being otherwise so restricted, the Investment Manager may not be in a position to initiate or liquidate investments for the Fund in the manner in which it might otherwise wish.

Different investment teams within Lazard, including the Investment Manager, may invest client assets in different securities or in securities with different levels of seniority issued by the same issuer. For example, a Lazard investment team employing an equity investment strategy may invest in common stock issued by a company, while the Investment Manager may invest its assets in bonds issued by the same company. Investing in different parts of an issuer's capital structure or in securities with different levels of seniority on behalf of multiple clients could create a conflict in representing the interests of such clients when the issuer is not going to perform its obligations in accordance with the terms of the securities. For example, when an issuer files for bankruptcy protection, the interests of its bondholders (secured and unsecured) and shareholders frequently conflict. On the one hand, the issuer's secured bondholders may support a plan of reorganisation in which the majority of the value of the issuer's assets are distributed to them and the shareholders and unsecured bondholders get little, if any, value for the shares they hold whereas, on the other hand, the issuer's shareholders or unsecured bondholders may support an alternative plan of reorganization that allocates more of the value of the issuer's assets to shareholders and unsecured creditors and less to other secured creditors, including secured bondholders. In instances in which such conflicts arise, Lazard will take steps to mitigate any such conflicts, including the assignment, if necessary, of additional portfolio managers to affected clients, including the Fund, to ensure that investment decisions made with

respect to an issuer's security are in the best interests of the holder of such security without regard to the interest of any other Lazard client whose interests may be adversely affected. Conflict resolution may result in the Fund receiving less consideration than it may have received in the absence of such conflict.

### *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.

## **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.

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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.

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 with a medium to long-term investment horizon seeking to achieve absolute returns through a combination of capital appreciation and income where their investment does not form a substantial part of their portfolio and who are willing to tolerate a medium level of volatility.

### **Management and Administration**

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

## **FEES AND EXPENSES**

### **Establishment Costs**

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\$100,000 will be borne by the Fund. To the extent that such fees and expenses are borne by the Fund, they will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various classes thereof established by the Company within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable, provided that each class thereof will bear its own direct establishment costs and provided that such proportion of the establishment expenses as are to be amortised in each year are subject to the annual expense cap set out in the section entitled "*Other Expenses Cap*" below. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

### **Share Class Fees and Charges**

Details of 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 set out in the tables included in Appendix I to this Supplement, a Currency Management Fee and/or a Performance Fee may also be chargeable in respect of a class of Shares to the extent provided for in the sub-sections below entitled "*Currency Management Fee*" and "*Performance Fee*".

#### ***Currency Management Fee***

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.

## **Performance Fee**

The Manager is also entitled (in addition to any other fee to which it is entitled in accordance with the terms of this Supplement) to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Classes and the X Classes). This is equal to 20% of the Net Gain, if any, during the relevant Performance Period.

The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 15% of the Net Gain, if any, during the relevant Performance Period.

No Performance Fee shall be charged to the assets of the M Classes and the X Classes.

A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

## *Definitions*

Each term identified below will have the definition set out following it, solely for the purposes of the Performance Fee calculation.

### *Ending NAV per Share*

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

With respect to each Unhedged Share Class, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

### *Hurdle NAV per Share*

The Hurdle NAV per Share is calculated by applying the prevailing 3 month Euribor rate (ticker code: EUR003M) (provided such rate is not a negative number and subject to a cap of 5%) as at the date of accrual of the Performance Fee (the "Hurdle Rate") to:

- (i) the opening Net Asset Value per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening Net Asset Value per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the "Opening NAV per Share"), or
- (ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

Where the 3 month Euribor rate prevailing at the relevant time is a negative number, the Hurdle NAV per Share shall, as the case may be, be the Opening NAV per Share or the Initial Offer Price per Share for the relevant class (such price being, where the class in question is an Unhedged Share Class, the Initial Offer Price per Share of the relevant class as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date).

The Hurdle Rate will be prorated for Performance Periods less than one year.

The Hurdle NAV per Share will be adjusted for any appropriate dividend paid.

#### *High Water Mark*

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of:

- (i) the highest Net Asset Value per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or
- (ii) the Initial Offer Price per Share of the relevant Share class.

With respect to each Unhedged Share Class, the High Water Mark is the greater of **(i)** or **(ii)** above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

#### *Net Gain*

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the higher of **(i)** the Hurdle NAV per Share and **(ii)** the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares may be adjusted to take account of redemptions during the relevant period.

#### *Performance Period*

The first "Performance Period" for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last Net Asset Value for the relevant Share class is calculated).

#### *Prevailing Exchange Rate*

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

#### **General**

For each Share class (excluding the EA Classes, the M Classes and the X Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying the resultant figure by 20%.

For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 15%.

Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class.

The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will be payable as of the end of the relevant Performance Period. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall be realised and become payable at the point of redemption.

The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary.

#### *Performance Fee Risks*

**The Performance Fee is a Net Asset Value based fee calculated by reference to the average number of Shares of the relevant class in issue over the Performance Period and, as a result, equalisation will not apply.** Therefore, in circumstances where a Performance Fee is payable in respect of a particular Performance Period, Shareholders who acquired Shares of the relevant class after commencement of that Performance Period will be liable to pay a Performance Fee based on the performance of that Share class over the entire Performance Period rather than on the performance of the actual Shares they acquired over the period during which those Shares were held. Therefore, Shareholders who acquire Shares after commencement of a Performance Period may be liable for a Performance Fee even where there has not been an appreciation of performance of the relevant Share class during the period in which the Shares were actually held.

**The calculation of the Performance Fee includes net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

It should be noted that there is no repayment of any Performance Fee already paid if the Net Asset Value per Share of the relevant class (as expressed in the relevant currency) subsequently falls back below the High Water Mark, even if a Shareholder redeems his holding.

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

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

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

## APPENDIX I

### Share Class Details

<b>Distributing Share Classes</b>									
Dividends in respect of the Distributing Classes 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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
CHF	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
CHF	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
CHF	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
CHF	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
CHF	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	S	US\$20,000,000	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
EUR	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
EUR	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
EUR	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
EUR	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
EUR	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
EUR (Hedged)	N	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 9
EUR (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded

EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
GBP	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
GBP	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
GBP	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
GBP	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
GBP	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
GBP	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
GBP (Hedged)	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
GBP (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
JPY	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
JPY	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
JPY	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
JPY	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
JPY	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	Seeded
JPY (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
JPY (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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
USD	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
USD	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
USD	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
USD	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
USD	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
USD	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8



USD	S	US\$20,000,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

### Accumulating Share Classes

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

Class Currency (Note 1)	Type (Note 2)	Minimum Initial Subscription & Minimum Holding (Note 3)	Minimum Subsequent Subscription Amount (Note 3)	Minimum Redemption Amount (Note 3)	Annual Management Fee (Note 4)	Maximum Preliminary Fee (Note 5)	Maximum Redemption Fee (Note 6)	Maximum Switching Fee (Note 7)	Initial Offer Period & Price
CHF	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
CHF	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
CHF	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
CHF	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
CHF	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
CHF	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
CHF	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	S	US\$20,000,000	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	Seeded
CHF (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
CHF (Hedged)	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
CHF (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
EUR	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
EUR	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
EUR	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
EUR	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
EUR	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	Seeded
EUR (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	Seeded
EUR (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	Seeded
EUR (Hedged)	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8

EUR (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
EUR (Hedged)	N	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 9
EUR (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
EUR (Hedged)	U	US\$25,000,000	US\$1,000	US\$10	up to 1.25%	3%	2%	1%	Seeded
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
GBP	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
GBP	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
GBP	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
GBP	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
GBP	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
GBP	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	S	US\$20,000,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	Seeded
GBP (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
GBP (Hedged)	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
GBP (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
JPY	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
JPY	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
JPY	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
JPY	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
JPY	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
JPY (Hedged)	S	US\$20,000,000	US\$1,000	US\$10	1.00%	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
USD	A	US\$1,000,000	US\$1,000	US\$10	1.25%	3%	2%	1%	Seeded
USD	AP	US\$1,000,000	US\$1,000	US\$10	1.75%	3%	2%	1%	See Note 8
USD	B	US\$1000	US\$500	US\$10	2.25%	5%	2%	1%	See Note 8

USD	BP	US\$1000	US\$500	US\$10	2.50%	5%	2%	1%	See Note 8
USD	C	US\$1000	US\$500	US\$10	1.25%	3%	2%	1%	Seeded
USD	E	US\$50,000,000	US\$1,000	US\$10	Up to 1.00%	3%	2%	1%	See Note 8
USD	EA	US\$1,000,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	Seeded
USD	S	US\$20,000,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	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 5 April 2022 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

- (9) the Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 7 October 2021 and shall end at 5.00 pm (Irish time) on 5 April 2022 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.

<b>Share Class Initial Offer Price</b>	
<b>Share Classes</b>	<b>Initial Offer Price</b>
All CHF denominated classes	CHF100
All EUR denominated classes	EUR100
All GBP denominated classes	GBP100
All USD denominated classes (with the exception of USD denominated M classes)	USD100

All JPY denominated classes	JPY10,000
USD denominated M classes	USD1,000

<b>Share Class Types</b>	
<b>C Classes</b>	<p>The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.</p>
<b>EA Classes</b>	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>Subject as set out below, the EA Classes shall be closed to all further subscriptions once the Net Asset Value of the Fund has reached \$100 million (or such other amount as the Directors may at their discretion determine).</p> <p>Following the closure of the EA Classes in accordance with the preceding paragraph, Existing EA Class Shareholders (as such term is defined below) may continue to subscribe for Shares of any of the EA Classes provided that the total amount invested by an Existing EA Class Shareholder shall not exceed three times the Net Asset Value of that Shareholder's total holding of Shares in the EA Classes calculated as at the time the EA Classes were closed to further subscriptions.</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a>.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section of this Supplement entitled "<i>Redemption Procedure</i>".</p> <p>For the purpose of this section:</p> <p>"<i>Existing EA Class Shareholders</i>" means the registered holders of Shares in any EA Class as at the time the EA Classes are closed to further subscriptions in accordance with the preceding paragraphs.</p>
<b>M Classes</b>	<p>Shares in the M Classes are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time.</p> <p>For the purposes of this section:</p> <p>"<i>Lazard Affiliate</i>", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership.</p>
<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 on which the stock exchange in New York is open for business.
<b>Cut-Off Time</b> (for receipt of applications for subscriptions, switches and transfers)	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 and transfers will be accepted.
<b>Cut-Off Time</b> (for receipt of applications for redemptions)	12.00 noon (Irish time) on the fifth Business Day prior to relevant Dealing Day**  ** being the point in time on a Business Day up until which applications for redemptions will be accepted.
<b>Dealing Contact Details</b>	<b>Address:</b> Lazard Global Investment Funds plc Sub-Fund: Lazard Rathmore Alternative 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  <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>
<b>Dealing Day</b>	each Business Day.
<b>Dealing/Settlement Currency</b>	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 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:  (i) in the case of subscriptions, at the time cleared funds are received;  (ii) in the case of redemptions, at the time the request for redemption is received and accepted; and  (iii) in the case of dividends, at the time of payment.  The exchange rate applicable to all such transactions shall be the prevailing exchange rate quoted by the Administrator's bankers.
<b>Fund Base Currency</b>	US Dollar (USD)
<b>Settlement Deadline</b> (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.
<b>Settlement Deadline</b> (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

	<p>the Shareholder of the remaining Shares held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator by original written notification.</p>
<b>Share Price</b>	<p>Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.</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>
<b>Share Price Publication</b>	<p>the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a> (which must be kept up-to-date).</p>
<b>Valuation Point</b>	<p>4.00 pm (New York time) on each Dealing Day.</p>

### VALUATION OF ASSETS

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

### SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant Share class.

The Directors have the flexibility in accordance with the Company's constitution to apply a pricing methodology, known as 'swing pricing', when calculating the price for Shares of the Fund. However, as at the date of this Supplement, the Directors have determined that Shares in the Fund shall be issued and redeemed at their Net Asset Value and that swing pricing shall not be applied.

In the event that the Directors determine in the future to exercise their discretion to commence pricing the Shares using the swing pricing methodology, Shareholders in the Fund will be notified of this intention in advance and afforded a sufficient opportunity to redeem from the Fund prior to the application of swing pricing. In such circumstances, this Supplement will also be updated in advance of swing pricing taking effect.

### 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 Net Asset Value 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 Net Asset Value 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.