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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 COMMODITIES 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 February 2020.

The date of this Supplement is 12 May 2021.

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## DEFINITIONS

*"Benchmark Index"*, the Bloomberg Commodity Total Return Index, Ticker: BCOMTR.

*"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.

*"Fund"*, Lazard Commodities Fund.

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

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

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

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

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

# LAZARD COMMODITIES FUND

## INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund was approved by the Central Bank on 5 April 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 long-term capital appreciation.

### Investment Policy

The Investment Manager will seek to achieve the Fund's investment objective primarily by seeking exposure to a broad range of commodities across various commodity groups, including:

- (i) energy (brent crude, heating oil, natural gas, unleaded gasoline, WTI crude oil);
- (ii) precious metals (gold, silver, platinum, palladium);
- (iii) industrial metals (aluminium, copper, nickel, zinc);
- (iv) livestock (lean hogs, live cattle);
- (v) grains (coffee, corn, cotton, Kansas wheat, soybean oil, Soybeans, soymeal, sugar and wheat) and
- (vi) timberlands (forest products, paper products, timber)

as well as to companies (as described in more detail below) involved or operating in sectors related to the production, storage and/or delivery of commodities ("**Commodity-related Companies**")

The Fund will seek to obtain this exposure through a blend of investments including, primarily, investment in commodity-related financial derivative instruments ("**FDI**"); direct investment in exchange-traded commodities and notes (respectively, "**ETCs**" and "**ETNs**") that are eligible for investment by UCITS (and which may or may not embed a derivative element); and direct investment in the equities and equity-related securities (namely, common and preferred stock, ADRs, GDRs and warrants) of Commodity-related Companies. The Fund may also seek to achieve exposure to

commodities by investing in units or shares of collective investment schemes, including exchange traded funds (“ETFs”) and other sub-funds of the Company, where such investment provides commodity exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open-ended collective investment schemes shall not exceed 10% of the Fund’s Net Asset Value.

The commodity-related FDI in which the Fund will invest for direct investment purposes will be limited to unfunded total return swaps (as further described below in the section of this Supplement entitled *‘Investment in FDI’*). Such swaps will be used primarily to provide the Fund with exposure to a range of UCITS-eligible financial indices comprised of commodity futures. The indices in which the Fund will invest via the use of unfunded total return swaps are described in more detail below in the section of this Supplement entitled *‘Commodity Indices’*. The Fund may have both long and short exposures to the indices in which it invests.

The Fund may also invest in swaps providing equity exposure consistent with the Fund’s investment policy.

The Investment Manager will pursue an active investment strategy designed to provide comprehensive exposure to commodities and the balance at any time between the Fund’s investment in commodity-related swaps and in other commodity-related investments, as described above, will be based on fundamental research undertaken by the Investment Manager and the relative risk-reward (as determined by the Investment Manager in its exclusive opinion based upon the findings of its research) of owning commodity-related derivatives over a direct holding in commodity-related equities or in other commodity-related investments or vice versa. Consequently, the majority of the Fund may at any time be invested in commodity-related swaps or, alternatively, in other commodity-related investments (including, principally, equities and/or equity-related securities of Commodity-related Companies as described below). The Investment Manager retains the flexibility to achieve 100% of the Fund’s net exposure to commodities and Commodity-related Companies through the use of swaps.

The fundamental research undertaken by the Investment Manager will involve analysing supply and demand for each of the commodities, trends in the costs of their production, levels of demand for the commodities and how those levels can be affected by changes in the market, technology, interest rates and other factors. Fundamental analysis will also involve, for example, the Investment Manager in analysing the quality and depth of management of the Commodity-related Companies in which the Fund might invest, their competitive position and sensitivity to economic/market cycles.

As regards its equity investments, the Fund will generally not invest in the equities of companies with a market capitalisation of less than US\$300 million and will typically concentrate its investments in companies whose primary source of revenue depends on or is derived from the production, storage and/or delivery of commodities. These Commodity-related Companies (i.e. the companies in which the Fund may invest) include, but are not limited to companies involved in mining; the production of mining equipment; metal smelting; oil and gas exploration and production; integrated oil companies; refining companies; companies involved in the production and storage of consumable fuels and/or industrial gases; energy production; chemical production, maintenance and storage; companies involved in the storage and transportation of commodities; companies involved in agriculture, farming, the production of farming and agricultural equipment; the production and storage of fertilisers and agricultural chemicals; maintenance of timberlands; paper and paper products production, including packaging. Country/regional allocations are a residual consequence of the investment selection process rather than drivers of it and the strategy does not generally control for country/regional exposures across its equity investments.

The Fund may also invest in REITs (Real Estate Investment Trusts), where such investments provide commodity exposure consistent with the Fund’s investment policy. For example, the Fund may invest in REITs to gain exposure to timberland-related investments such as timber, paper and paper products. Aggregate investment in by the Funds in REITs at any particular point in time is not expected to exceed 5% of the Fund’s Net Asset Value, but in any event will at all times remain within UCITS investment limits.

## Investment in FDI

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may invest significantly in FDI for direct investment purposes (i.e. in order to achieve exposure to the Commodities Indices described in the section below entitled '*Commodity Indices*' and indirect equity exposure consistent with its investment policy).

The Fund may also engage in transactions in FDI for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund). Such transactions may include hedging transactions (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures).

Any investment by the Fund in FDI, or in securities which embed a derivative element, shall only be made in accordance with the provisions of Appendix II of the Prospectus and the Company's risk management process for the time being in place and approved by the Central Bank.

As described above, the Fund intends to invest in unfunded total return swaps with one or more counterparties in order to achieve commodity exposure consistent with the Fund's investment policy. Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period. The Fund may enter into total return swaps in order to gain exposure, including short exposure, to certain asset classes, baskets of assets, markets or eligible financial indices in keeping with the investment policy of the Fund without having to invest directly in the reference assets, markets or indices. A total return swap allows one party to derive the economic benefit of owning an asset or index without having to buy directly into that asset or index.

As the total return swaps in which the Fund shall invest will be "unfunded", the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant swap counterparties as would be the case with a "funded" swap) and invested and managed in accordance with the arrangements described under the heading below entitled '*Cash and Cash Management*'.

The underlying reference assets/indices to which the Fund may seek exposure via the use of swaps are equities (as described above) and any one or more of the Commodity Indices described in the section (below) of this Supplement entitled '*Commodity Indices*'. No swap counterparty will have discretion over the composition of the Fund's portfolio or over the assets/indices underlying the total return swaps in which the Fund invests. Neither will the approval of any counterparty be required in relation to any investment portfolio transaction undertaken by the Investment Manager for and on behalf of the Fund.

The Fund may also invest in currency forwards (being contracts that may be used to lock in the price/exchange rate at which a specified amount of one currency can be bought or sold in another currency at a specified future date) for currency hedging purposes as more fully described in the section of this Supplement (below) entitled '*Currency Hedging Policy*'.

As a UCITS, the Fund may only take short positions synthetically through the use of FDI. No direct shorting is permitted. The only short positions the Fund will take will be with respect to the Commodities Indices. The FDI in which the Fund will invest for the purpose of taking short positions with respect to the Commodities Indices are unfunded total return swaps (as referred to above).

The Investment Manager will aim to generate positive returns from both long and short positions although short positions may also be used to reduce or mitigate market risks. Under normal market conditions, the maximum absolute value of the Fund's short positions (i.e. of the notional of the short index swaps) is anticipated to be 90% of the Fund's Net Asset Value and the maximum notional value of the Fund's long index swaps is anticipated to be 190% of the Fund's Net Asset Value.

## Commodity Indices

The financial indices in which the Fund may invest shall be limited to the Bloomberg Commodity Total Return Index (BCOMTR), which index is also used as the Fund's performance benchmark (see the section of this Supplement below entitled '*Performance Benchmark*') and to a group of sub-indices of the Bloomberg Commodity Index<sup>SM</sup>, known specifically as the Bloomberg Single Commodity Capped Sub-Index Family (together the "**Commodity Indices**").

As at the date of this Supplement, the Bloomberg Single Commodity Capped Sub-Index Family consists of the specific sub-indices set out in the table below:

INDEX NAME	ER INDEX TICKER
Bloomberg Aluminum Capped Index	BCOMALC
Bloomberg Coffee Capped Index	BCOMKCC
Bloomberg Copper Capped Index	BCOMHGC
Bloomberg WTI Crude Oil Capped Index	BCOMCLC
Bloomberg Corn Capped Index	BCOMCNC
Bloomberg Live Cattle Capped Index	BCOMLCC
Bloomberg Cotton Capped Index	BCOMCTC
Bloomberg Gold Capped Index	BCOMGCC
Bloomberg Lean Hog Capped Index	BCOMLHC
Bloomberg Heating Oil Capped Index	BCOMHOC
Bloomberg Kansas City Wheat Capped Index	BCOMKWC
Bloomberg Brent Crude Capped Index	BCOMCOC
Bloomberg Natural Gas Capped Index	BCOMNGC
Bloomberg Nickel Capped Index	BCOMNIC
Bloomberg Soybean Capped Index	BCOMSYC
Bloomberg Soybean Oil Capped Index	BCOMBOC
Bloomberg Silver Capped Index	BCOMSIC
Bloomberg Sugar Capped Index	BCOMSBC
Bloomberg Soybean Meal Capped Index	BCOMSMC
Bloomberg Unleaded Gas Capped Index	BCOMRBC
Bloomberg Wheat Capped Index	BCOMWHC
Bloomberg Zinc Capped Index	BCOMZSC
Bloomberg Commodity Gas Oil Capped Excess Return Index	BCOMGOC

Additional Information in relation to the Commodity Indices may, as at the date of this Supplement, be obtained from the following Bloomberg website: <http://www.bloombergindexes.com/bloomberg-commodity-index-family>

Each of the Commodities Indices have exposure to commodities across the following commodity groups: **(i)** Energy; **(ii)** Precious Metals; **(iii)** Industrial Metals; **(iv)** Livestock; and **(v)** Grains. The Fund will not invest directly in the commodities futures contracts comprising the Commodity Indices and will only ever seek to achieve its exposure to the Commodity Indices synthetically, through the use of unfunded total return swaps (as described above).

Each of the Commodity Indices rebalance on a quarterly basis. Re-balancing of any of the Commodity Indices to which the Fund may have exposure from time to time will not effect, in a material amount, the cost to the Fund of the swap used to obtain that exposure.

Investors should note that the respective weightings of the index constituents are expected to fluctuate in between reconstitutions of the relevant Commodity Index/Indices. In the event that the weighting of any particular constituent of a Commodity Index to which the Fund has exposure via a swap exceeds the permitted investment restrictions due to market movements, the Fund will continue to receive the performance of the Commodity Index/Indices from the relevant swap counterparty or counterparties, but the respective weightings of the index constituents will be brought back within the permitted limits on the occasion of the next rebalancing by the index provider.

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 any of the Commodities Indices, in the circumstances set out in the section of the Prospectus entitled '*Benchmark Indices*'. The procedures outlined in the foregoing section of the Prospectus are intended to serve as the Company's written

plans for actions that can be taken in the event that any of the indices in which the Funds of the Company invest materially change or cease to be provided.

## **SFTR**

It is expected that in normal circumstances no more than 3% 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%.

## **Leverage**

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, (which global exposure may not exceed 100% of the Fund's Net Asset Value) will be calculated on at least a daily basis using the commitment approach. It is not intended, however, that the Fund will be leveraged in excess of 10% of its Net Asset Value as a result of its investments in such FDI. The Investment Manager will ensure that the Fund is not leveraged beyond this limit by investing the excess cash from the unfunded total return swaps in accordance with the section of this Supplement below entitled *'Cash and Cash Management'*.

## **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.

The Investment Manager will seek to invest such cash in treasuries, certificates of deposit and in a wide variety of other money market instruments and money market funds which satisfy the Central Bank's requirements for investment by a UCITS.

Although, the Fund may invest a significant amount of its Net Asset Value in deposits and/or money market instruments, 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.

## **General**

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Appendix I of the Prospectus.

All of the Fund's investments will be made in accordance with the restrictions set out in Appendix III of the Prospectus.

Investment by the Fund in emerging markets may exceed 20% of the Fund's Net Asset Value. Investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 10% of the Fund's Net Asset Value at any time and shall be limited to securities that are listed/traded on the Moscow exchange.

As the Fund's portfolio will be comprised primarily of equities and commodity-related derivatives it is likely that the Fund's Net Asset Value will exhibit significant volatility.

## **Performance Benchmark**

In pursuing its investment objective, the performance of the Fund is measured against the Bloomberg Commodity Total Return Index (BCOMTR), Ticker: BCOMTR (the "**Benchmark Index**"). The Benchmark Index is a highly liquid, diversified benchmark for commodities investments, which combines the returns of the headline Bloomberg Commodity Index<sup>SM</sup> with the returns on cash

collateral invested in U.S. treasury bills in order to represent a fully collateralised investment in the Bloomberg Commodity Index<sup>SM</sup>

In pursuing its investment objective, the Fund will aim to outperform the Benchmark Index. However, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index.

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

### **Currency Hedging Policy**

The Fund may engage in currency hedging transactions, including investment in FDI, in order to provide protection against exposure to currency risk arising both at the level of its portfolio holdings and at Share class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

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

#### *Hedging at Portfolio Level*

The Fund may engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, the Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of Investments in its portfolio being denominated in currencies different from the Fund Base Currency, or to protect against movements in currency exchange rates between the date on which the Investment Manager contracts to purchase or sell a security and the settlement date for the purchase or sale of that security, or to "lock in" the equivalent of a dividend or interest payment in another currency.

#### *Hedging at Share Class Level*

The Fund may also engage in currency hedging transactions in order to provide protection against movements of the currency in which a Share class is denominated relative to the Fund Base Currency, where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Share Class is likely to move in line with the performance of the Fund's Investments and Shareholders of the Hedged Share Class will not benefit as a result of a decline in the value of the currency in which the class is denominated relative to the Fund Base Currency or relative to the currencies in which the assets of the Fund are denominated. To the extent that the Fund employs strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective.

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

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

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All transactions will be clearly attributable to the relevant Hedged Share Class and currency exposures of different Share classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class and

any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions may arise due to factors outside the control of the Company.

### **Investment and Borrowing Restrictions**

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

### **Benchmarks Regulation**

The Fund uses the Commodities Indices as benchmarks in accordance with how the Benchmarks Regulation define '*use of a benchmark*'. The Commodities Indices are administered by Bloomberg Index Services Limited. As at the date of this Supplement, Bloomberg Index Services Limited is authorised as an EU benchmark administrator under Article 34 of the Benchmarks Regulation and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmarks Regulation.

Shareholders are referred to the section of the main Prospectus entitled '*Benchmark Indices*', which outlines in summary form the steps that might be taken by the Company in the event that the Benchmark Index is materially changed or ceases to be provided by Bloomberg Index Services Limited.

### **Risk Factors**

Shareholders and potential investors should consider and take account of the risk factors set out in the Prospectus (in particular the risks under the headings "*Market Fluctuations*", "*Credit and Counterparty Risk*", "*Active Management Risk*", "*Inflation Risk*" and "*Concentration Risk*") in addition to those set out below.

#### *Commodity Risk*

The Fund's investment in commodity-related FDI and in the equity securities of commodity-related companies may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movement in prices of equity securities of commodity-related companies and commodity-related FDI are outside of the Fund's control and may not be anticipated by the Investment Manager. The commodities markets have experienced periods of extreme volatility. The value of commodity-related FDI and the equity securities of commodity-related companies may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in climate conditions, drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

#### *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 to 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.

## *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 indices or companies in related industries. These indices 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.

## *Exchange Rate Risk*

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

The Fund has the flexibility to invest in assets denominated in currencies different to the Fund Base Currency. The Investment Manager has the ability to hedge such currency exposures against the Fund Base Currency. However, where the currencies in which portfolio assets are denominated differ from the Fund Base Currency, there is no guarantee that such currency hedging transactions will be successful or effective in achieving their objective.

## *Effect of Substantial Redemptions*

Substantial redemptions by Shareholders could require the Fund to liquidate securities positions or other Investments more rapidly than would otherwise be desirable, possibly reducing the value of the

Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

#### *Risks linked with dealing in securities in China via Stock Connect*

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together "Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the Peoples Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Fund which invests in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to the Fund or Investment Manager, it is applied to the market as a whole and this may restrict the Fund's ability to deal via Stock Connect on a timely basis and may impact on the Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that the Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of the Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

To facilitate investors, whose China A Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or "SPSA Model") was introduced.

Under the SPSA Model, an investor, whose China A shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("CCASS"), can request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A shares from its SPSA to its executing broker's account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to the Fund for any reason at any time, this may adversely affect the Fund's ability to meet its investment objective and to buy or sell China A Shares in a timely manner.

## Sustainability Risks

The Investment Manager's Sustainable Investment and ESG (environmental, social and governance) Integration Policy (the "Policy") outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including the Fund. In particular, the Policy requires the Investment Manager to integrate the consideration of Sustainability Risks in its management of the Fund's portfolio pursuant to the SFDR or similar local regulations.

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for the Fund. This data includes:

- a) The Investment Manager's proprietary Materiality Mapping<sup>1</sup> analysis, which evaluates ESG issues facing specific industry groups.
- b) Trucost<sup>2</sup>, part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.
- c) Sustainalytics ESG Research<sup>3</sup>, provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.
- d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.
- e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the ESG impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the senior management of the issuers.

When selecting investments for the Fund, the Investment Manager will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. The Investment Manager's analysis of the Sustainability Risks and factors mitigating those Sustainability Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the Fund's portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment of the Sustainability Risks relating to an investment for the Fund will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

While the Investment Manager believes that Sustainability Risks likely may have negative impacts on the business activities and financial performance of certain issuers in the Fund's investment universe over time, the Investment Manager does not believe that those Sustainability Risks will have unique impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

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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.

## **Profile of a Typical Investor**

Suitable for investors with a medium to long term investment horizon seeking to achieve capital appreciation from an actively managed portfolio providing exposure to a broad range of commodities, whose investment in the Fund does not form a substantial portion of their investment portfolio and who are willing to tolerate medium to high levels 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, each of the Hedged Share Classes shall bear its attributable portion of the fees payable to the Currency Manager. The Currency Manager has been engaged to facilitate the carrying out of foreign exchange transactions for the purpose of hedging the exposure of each Hedged Share Class to changes in the rate of exchange between the currency in which that Hedged Share Class is denominated and the Fund Base Currency. The fees payable to the Currency Manager are as set out in the Prospectus.

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

Each class of Shares of the Fund shall bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "*Other Expenses*" in the section of the Prospectus entitled "*Fees and Expenses*"). The payment of all such expenses (including, custodial and sub-custodial transaction charges incurred when acquiring or disposing of Investments, but not including the following expenses of acquiring and disposing of Investments: namely, brokerage expenses, stamp duties and other relevant taxes) out of Fund assets is subject to a cap of 0.15% per annum of the Net Asset Value of the Fund. The Manager will be responsible for any relevant expenses in excess of this limit. Brokerage expenses, stamp duties and other relevant taxes incurred when acquiring or disposing of Investments are not subject to the expense cap and shall be borne in full out of the assets of the Fund.

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

## APPENDIX I

### Share Class Details

<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\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8

GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	Seeded
GBP	F	US\$250,000	US\$1,000	US\$10	Up to 0.8%	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\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
GBP (Hedged)	F	US\$250,000	US\$1,000	US\$10	Up to 0.8%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	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\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8

## 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\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
CHF (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
CHF (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
EUR	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
EUR	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
EUR (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
EUR (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
EUR (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
EUR (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	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\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
GBP	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	Seeded

GBP	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
GBP	F	US\$250,000	US\$1,000	US\$10	Up to 0.8%	3%	2%	1%	See Note 8
GBP	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
GBP (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
GBP (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
GBP (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
GBP (Hedged)	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 9
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
GBP (Hedged)	F	US\$250,000	US\$1,000	US\$10	Up to 0.8%	3%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
JPY	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
JPY	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY (Hedged)	A	US\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	See Note 8
JPY (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
JPY (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
JPY (Hedged)	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
JPY (Hedged)v	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
JPY (Hedged)	EA	US\$500	US\$10	US\$10	0.35%	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\$250,000	US\$1,000	US\$10	0.80%	3%	2%	1%	Seeded
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	1.75%	5%	2%	1%	See Note 8
USD	C	US\$500	US\$10	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.35%	3%	2%	1%	See Note 8
USD	M	US\$1,000,000	US\$1,000	US\$10	None	None	None	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 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

(9) The Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 13 May 2021 and shall end at 5.00 pm (Irish time) on 11 November 2021 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

Share Class Initial Offer Price	
Share Classes	Initial Offer Price
All CHF denominated classes	CHF100
All EUR denominated classes	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

Share Class Types	
<b>C Classes</b>	The Annual Management Fee charged in respect of Shares of the C Classes is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares.
<b>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 US\$150 million (or such other amount as the Directors may at their discretion determine).</p> <p>For a period of up to 12 months following 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 so invested by an Existing EA Class Shareholder shall not exceed twice 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>
<p><b>M Classes</b></p>	<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>
<p><b>X Classes</b></p>	<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>	12.00 noon (Irish time) on the relevant Dealing Day*  * being the point in time on a Business Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted.
<b>Dealing Contact Details</b>	<p><b>Address:</b> Lazard Global Investment Funds plc Sub-Fund: Lazard Commodities Fund Lazard Fund Managers (Ireland) Limited c/o State Street Fund Services (Ireland) Limited Transfer Agency Department 78 Sir John Rogersons Quay Dublin 2 D02 HD32 Ireland</p> <p><b>Tel:</b> +353 1 242 5421 <b>Fax:</b> +353 1 523 3720 <b>Email:</b> <a href="mailto:LazardTA@statestreet.com">LazardTA@statestreet.com</a></p>
<b>Dealing Day</b>	each Business Day
<b>Dealing/Settlement Currency</b>	<p>Other than in exceptional circumstances, dealing and settlement will only take place in the currency of denomination of the relevant Share class.</p> <p>However, where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor:</p> <p>(i) in the case of subscriptions, at the time cleared funds are received;</p> <p>(ii) in the case of redemptions, at the time the request for redemption is received and accepted; and</p> <p>(iii) in the case of dividends, at the time of payment.</p> <p>The exchange rate applicable to all such transactions shall be the prevailing exchange rate quoted by the Administrator's bankers.</p>
<b>Fund Base Currency</b>	US Dollar (USD)
<b>Settlement Deadline</b> (for receipt of subscription monies)	<p>within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing.</p>
<b>Settlement Deadline</b> (for payment of redemption proceeds)	<p>within three (3) Business Days of the Dealing Day on which the redemption is effected***</p> <p>*** provided that all required documentation has been furnished to the Administrator and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held.</p> <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>	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.**  ** see section below entitled " <i>Dilution and Swing Pricing</i> " for information as to how the Net Asset Value per Share may be adjusted on any Dealing Day in calculating the Share Price in order to counteract the effects of dilution.  Additionally, a preliminary fee may be charged on subscription and a redemption fee on redemption, but only in accordance with the terms specified in Appendix I of this Supplement.
<b>Share Price Publication</b>	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a> (which must be kept up-to-date).
<b>Valuation Point</b>	4.00 pm (New York time) on each Dealing Day.

## VALUATION OF ASSETS

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

### SHARE PRICE

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled '*Dilution and Swing Pricing*'.

### DILUTION AND SWING PRICING

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs comprise Duties and Charges incurred in the purchase or sale of Investments and include the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such Investments are ultimately bought or sold by the Fund in the market place ("**Spreads**"). The incurring of such costs by the Fund can result in the Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on the Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Share Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied to the Fund, aims to apply the burden of the costs associated with dealing in the Fund's Shares to the investors that actually request those Share deals on any particular Dealing Day, and not to the Shareholders in the Fund who are not trading in the Fund's Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

Swing pricing will operate in a manner that will aim to ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the Fund's Shares on that day so as to include a provision to account for the estimated associated costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in the Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of the Fund), will bear the costs estimated to be incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

Swing pricing, where applied, will involve pricing the Shares of the Fund as set out below:

- (i) where the Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted upwards by an appropriate percentage factor (not ordinarily exceeding 2% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted upwards; and
- (ii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be adjusted downwards by an appropriate percentage factor (not ordinarily exceeding 2% of the Net Asset Value per Share) to account for Duties and Charges (including the costs associated with Spreads). Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this Share Price, being the Net Asset Value per Share of the relevant Class adjusted downwards.

Accordingly, where applied for the purpose of calculating the Share Price on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the Share Price (when the Fund is in a net subscription position) or decreased (when the Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the “**Swing Adjustment**”).

Since the Swing Adjustment for the Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of the Fund, including any dealing Spreads, and these can vary with market conditions, this means that the amount of the Swing Adjustment may vary over time. However, as indicated above, the Swing Adjustment, where applied to the Fund, shall not ordinarily exceed 2% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Directors to be necessary in order to protect Shareholders' interests in the Fund, the Swing Adjustment may exceed this threshold.

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of the Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of the Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Share Price for Shares of a particular Class on any Dealing Day will therefore always be the same regardless of whether an investor is subscribing into or redeeming from that Class. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to mitigate the dilutionary effects of the Duties and Charges which may be incurred by the Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the Fund on the relevant Dealing Day. Importantly, the Swing Adjustment is designed to account for an approximation or estimate of the relevant dealing costs and may not reflect exactly (either underestimating or overestimating) the precise costs that are ultimately incurred. Any such overestimate will accrue to the benefit of the Fund, whereas any underestimate shall be borne by the Fund.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in the Fund exceeds a level (the “**Swing Threshold**”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, where this is considered to be in the best interests of Shareholders of the Fund as a whole. Where the Fund is experiencing net subscriptions or net redemptions of Shares and a Swing Adjustment is not applied, there may be an adverse dilutionary impact on the value of the Fund. The Company may also in the future remove the Swing Threshold for the Fund with the result that, when calculating the Share Price, the Net Asset Value of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

### SUBSCRIPTION PROCEDURE

All applicants subscribing for Shares must complete the application form prescribed by the Directors in relation to the Fund ("Application Form") and comply promptly with all necessary money laundering clearance requirements.

An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile to the Administrator at the risk of the applicant.

The original Application Form should be sent to arrive with the Administrator within four Business Days of the date on which the application for Shares was made. All required anti-money laundering documentation (including such original documentation as may be required) should accompany the original Application Form.

Failure to provide the original Application Form and all required anti-money laundering documentation within the time period referred to in the previous paragraph may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares.

Applicants will be unable to redeem Shares on request until the original Application Form and all required anti-money laundering documentation has been received by the Administrator in a form satisfactory to it, and accepted.

Shareholders may subscribe for further Shares (i.e. post their initial subscription) by sending a fax to the Administrator or by electronic means or by such other means as the Company may permit in accordance with Central Bank Requirements.

All subscription requests received after the Initial Offer Period for the relevant Shares has closed will be dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares subscribed calculated as at the Valuation Point for the Dealing Day on which the subscription is effected).

Applications for Shares received after the Initial Offer Period for such Shares has closed must be received and accepted before the Cut-Off Time for the Dealing Day on which the subscription is to be effected. No application will be considered received and accepted by the Administrator until **(a)** a completed Application Form and **(b)** all required anti-money laundering documentation, have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Any such applications (as referred to in the previous paragraph) received after the Cut-Off Time for the relevant Dealing Day will normally be held over until the next following Dealing Day. However, in exceptional circumstances, applications received after the Cut-Off Time but prior to the Valuation Point for a particular Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for subscription on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the Settlement Deadline specified in the '*Dealing Information*' table above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss suffered by the Fund as a result of the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other sub-fund of the Company in order to meet those charges.

## REDEMPTION PROCEDURE

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading '*Temporary Suspensions*' in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis (i.e. by reference to the Net Asset Value of the Shares to be redeemed calculated as at the Valuation Point for the Dealing Day on which the redemption is effected).

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until **(a)** the original Application Form and **(b)** all required anti-money laundering documentation (including such original documentation as may be required), have been received by the Administrator and both **(a)** and **(b)** satisfy the requirements of the Administrator.

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price on the relevant Dealing Day (less such redemption fee, if any, as may be applied). If the redemption request is received after the relevant Cut-Off Time it shall normally be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the relevant Share Price for that day (less such redemption fee, if any, as may be applied). However, in exceptional circumstances, redemption requests received after the Cut-Off Time, but prior to the Valuation Point for the relevant Dealing Day may be accepted for dealing on that Dealing Day at the discretion of the Manager. Any request for redemption on a particular Dealing Day received after the Valuation Point for that Dealing Day will be held over until the next following Dealing Day.

Redemption requests shall (save as determined by the Manager) be irrevocable and may, at the risk of the relevant Shareholder, be given by fax, by post, by electronic means or by such other means as the Company may permit in accordance with Central Bank Requirements.

### Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

### Switching

Details in respect of switching are set out in detail under the heading '*Switching Between Share Classes and Funds*' in the Prospectus.

### Transfers

The conditions relating to transfers of Shares are set out in the Prospectus.

