
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 1 December 2022 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

LAZARD DIVERSIFIED RETURN 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

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

This Supplement replaces the Supplement dated 12 May 2021.

The date of this Supplement is 1 December 2022.

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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.

“Fund”, Lazard Diversified Return 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+ to B3/B- inclusive by Moody’s, Standard & Poor’s or another recognised credit rating agency.

“Share(s)”, share(s) of the Fund.

“Unrated”, having no rating assigned by a recognised rating agency, but deemed by the Investment Manager to be of an equivalent rating to a rating of B3/B- or higher by Moody’s, Standard & Poor’s or another recognised rating agency.

LAZARD DIVERSIFIED RETURN 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 20 November 2015.

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

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

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

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

The Fund Base Currency is the US Dollar. Share classes denominated in a currency different to the Fund Base Currency (with the exception of the Hedged Share Classes) will not be hedged against movements in the Fund Base Currency.

Dealing information, including a description of the procedures for subscribing and redeeming Shares, settlement deadlines, dealing frequency and pricing is set out in **Appendix II** to this Supplement.

The Fund promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the EU Sustainable Finance Disclosure Regulation (“**SFDR**”).

Information about the environmental and/or social characteristics of the Fund is set out in **Appendix III** 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 total return from income and capital appreciation.

Investment Policy

The Fund will be invested on the basis of an asset allocation strategy across a variety of global asset classes, namely equities, fixed income securities, currencies, property and commodities. The Fund may also invest in open-ended collective investment schemes, closed-ended funds and financial derivative instruments (“**FDI**”) in order to gain exposure to the foregoing asset classes. The Fund may also at times hold cash in the circumstances set out below. Currency exposure will principally be achieved through the use of **FDI** and investment in equity and/or debt instruments.

In determining allocations across the various asset classes, the Investment Manager will use quantitative and qualitative analyses using proprietary software models to identify which asset classes the Fund’s investments should have exposure to at any given time. Quantitative analysis includes, among other factors, statistical and numerical based analysis of portfolio risks, factor dependencies and trading tendencies. Qualitative analysis includes, amongst other factors, analysis of the global economic environment as well as internal and external research on individual securities, portfolio holdings, attribution factors, behaviour patterns and overall market views and scenarios. Through a combination

of both these analytical tools, the Investment Manager will determine the optimum allocation across the various asset classes.

The proportion of the Fund's assets allocated to each asset class may vary from time to time, and at any given time the allocation to any one such asset class (other than to currency investments) may comprise 100% of the Fund's Net Asset Value. With the exception of investments made to hedge currency exposures in its portfolio or at share class level, the Fund may at times allocate no assets to currency investments and may not do so for significant periods of time.

In addition to taking long positions in respect of each of the asset classes named above, the Fund may take synthetic short positions through the use of FDI (including, for example, equity swaps, equity and interest rate futures, foreign exchange forwards, credit-default swaps, interest rate swaps and equity options – all as further described below in the section of this supplement entitled "*Investment in FDI*"). Under normal market conditions, maximum short exposure using the commitment approach (i.e. risk adjusted market exposure) is not anticipated to exceed 100% of the Fund's Net Asset Value and maximum long exposure is anticipated to be no more than 170% of the Fund's Net Asset Value. The Investment Manager may aim to generate positive returns from both long and short positions, although short positions may also be used to hedge out certain risk exposures in the portfolio (for example, currency risk).

The Fund may gain exposure to property through investment in real estate investment trusts ("REITs"). The REITs in which the Fund may invest will provide exposure on a global basis (either directly or indirectly through the use of FDI) to a diversified portfolio of listed securities that are issued by companies operating in the real estate industry. Exposure to commodities will be gained by investing in eligible open-ended collective investment schemes, including exchange traded funds, which provide exposure to a variety of commodities (for example through exposure to commodity indices) which may include oil, gas, livestock, metals and grains.

Accordingly, the Fund may invest in:

- equity securities, including common stocks, depositary receipts and shares;
- fixed income securities issued or guaranteed by governments, government agencies or supranational bodies or companies or other private-sector entities, including fixed and/or floating rate Investment Grade and Non-Investment Grade bonds, convertible securities, commercial paper, collateralised debt obligations, short and medium-term obligations and other fixed-income obligations. The Fund is not limited to investing exclusively in securities of any particular quality or investment grade and, accordingly, the Fund, in addition to investing in securities of any rating, may also invest in Unrated fixed income securities. The Fund is also not restricted to investing in fixed income securities of any particular maturity or duration; and
- currencies.

The Fund may also gain exposure to the foregoing asset classes by investing in:

- units or shares of collective investment schemes including exchange traded funds, other sub-funds of the Company and/or other funds managed by the Investment Manager or by another Lazard Affiliate and which provide exposure consistent with the investment policies of the Fund. Aggregate investment in collective investment schemes may at times comprise 100% of the Net Asset Value of the Fund. The Fund will typically only invest in underlying funds in respect of which fund management fees of less than 2% of net asset value are charged. In addition, the collective investment schemes in which the Fund will invest will either be UCITS funds or non-UCITS funds, which are domiciled and regulated either in Europe or the US and which meet Central Bank Requirements for acceptable investment by a UCITS;
- units or shares of closed-ended funds and REITs; and
- FDI as described further below.

The Fund incorporates environmental, social, and governance considerations as part of broader investment due diligence and ongoing monitoring of investments in the portfolio. The Fund also applies global norms-based and activity-based exclusion criteria in the investment selection process. Information in relation to the foregoing exclusion criteria and in relation to the sustainability-related features of the Fund's investments is set out in **Appendix III** to this Supplement, which Appendix details the environmental and/or social characteristics of the Fund.

The securities in which the Fund will invest shall, subject to the Regulations, be listed or traded on the Regulated Markets set out in Appendix I of the Prospectus. The Fund has the flexibility to invest in excess of 20% of its Net Asset Value in emerging market securities and investment in securities listed or traded on the Regulated Markets of Russia shall not exceed 15% of the Fund's Net Asset Value at any time.

Investment by the Fund will be made subject to the restrictions set out in Appendix III of the Prospectus.

Investment in FDI

Subject to the Regulations and conditions imposed by the Central Bank, the Fund may engage in transactions in FDI, for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures), for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns within a level of risk consistent with the risk profile of the Fund) and/or for direct investment purposes (with a view to generating returns). These FDI may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. Investments in FDI shall be in accordance with the relevant provisions of Appendix II of the Prospectus including those relating to collateral requirements and eligible counterparties, in addition to other requirements contained in the Regulations and conditions imposed by the Central Bank.

It is expected that in normal circumstances no more than 20% 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 70%.

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

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

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

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

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period. The Fund may invest in CDS in order to transfer the credit risk arising from the Fund's holding of fixed income securities, acquire a specific credit exposure or to speculate on changes in CDS spreads. The Fund may enter into equity swaps to gain exposure to certain equities in order to avoid transaction costs (including tax), to avoid locally based dividend taxes, or to gain a short exposure to certain equity securities. The Fund may invest in interest rate swaps in order to offset risks posed to the value of its portfolio by volatility in interest rates or to speculate on changes to interest rates.

The Fund may also enter into total return swaps in order to gain exposure to certain 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. The total return swap allows

one party to derive the economic benefit of owning an asset or index without having to buy directly into that asset or index. Foreign exchange swaps may be used by the Fund to manage exchange rate/currency risk arising in the portfolio or to benefit directly from changes in currency exchange rates.

Credit-default swap indices

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

Options (currency options, bond options, equity option, CDS options, options on equity and bond indices)

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a term of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified term of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The Fund may buy or sell (write) exchange-traded or over-the-counter put and call options. The Fund may invest in options in order to gain exposure to certain asset classes, baskets of assets, 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, or in order to protect against risks arising in the Fund's portfolio.

Futures (equity and bond futures, currency futures, futures on government securities, equity index futures, bond/credit index futures, interest rate futures)

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

Swaptions (interest rate swaptions)

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

Credit-linked notes ("CLNs")

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

Convertible Securities

The Fund may invest in convertible securities, which are bonds, debentures, notes or preferred stock, which may be converted into or exchanged for a prescribed amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities ordinarily provide a stream of income, which generate higher yields than those of common stocks of the same or similar issuers but lower than the yield on non-convertible debt.

Warrants

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

Risk Management and Leverage

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

Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI may be leveraged. Calculating leverage resulting from derivative usage, in accordance with Central Bank Requirements, as the sum of notionals underlying all the FDI positions in the Fund expressed as a percentage of the Fund's Net Asset Value the expected level of the Fund's leverage will be 75 % of the Fund's Net Asset Value. Higher leverage levels are possible, but leverage is not expected to exceed 300% of the Fund's Net Asset Value at any time. It should be noted that for certain types of trading strategies this approach to measuring leverage could lead to leverage levels that are very different from risk exposures.

Cash Management and Defensive Investment Measures

While it is intended that the Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest in cash and/or near cash equivalents (namely, treasuries, certificates of deposit and other money market instruments which meet Central Bank Requirements for money market instruments) at any time and also to the extent considered appropriate in light of market conditions. This is in addition to cash held by the Fund as ancillary liquidity for the settlement of transactions.

Benchmark

Performance of the Fund is measured against the Secured Overnight Funding Rate (SOFR) (Ticker: SOFRRATE) (the "**Benchmark Index**") for comparative purposes. The Benchmark Index is a broad measure of the cost of borrowing cash overnight for US Dollar denominated derivatives and credit products. The SOFR is published each business day by the Federal Reserve Bank of New York (FRBNY) and is designed to produce rates on overnight borrowings secured by US Treasury Securities.

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

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

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

Currency Hedging Policy

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

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

Hedging at Portfolio Level

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

Investment and Borrowing Restrictions

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

The following restrictions apply to investment by the Fund in other collective investment schemes ("CIS") and are in addition to the restrictions set out in the section of this Supplement entitled "Investment Policies":

- the Fund may not invest more than 20% of its Net Asset Value in any one other CIS or acquire in excess of 25% of the units or shares of any other single CIS;
- the Fund's Investments in non-UCITS CIS may not, in aggregate, exceed 30% of its Net Asset Value;
- the Fund may not invest in another CIS which is not itself prohibited from investing more than the 10% in aggregate of its net asset value in other CIS;
- when the Fund invests in another CIS that is managed, directly or by delegation, by the Manager or another Lazard Group company, the Manager or such other company may not charge subscription, switching or redemption fees on account of the Fund's investment in such other CIS;
- where a commission (including a rebated commission) is received by the Manager or the Investment Manager by virtue of an investment in another CIS, this commission shall be paid into the property of the Fund.

Where the Fund invests in other sub-funds of the Company the following additional restrictions apply to such investment:

- the Fund shall not invest in another sub-fund of the Company which itself holds shares in other sub-funds of the Company;
- the Fund will not be subject to subscription or redemption fees in respect of its investment in any such other sub-fund of the Company;
- where any portion of the Fund's assets is invested in another sub-fund of the Company the Manager shall not charge a management fee to such other sub-fund in respect of that investment.

Risk Factors

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

Risks Associated with Undervalued Stocks

The Fund may invest a portion of its assets in stocks believed by the Investment Manager to be undervalued, but which may not realise their perceived value for extended periods of time or may never realise their perceived value. The Fund may also invest a portion of its assets in stocks believed by the Investment Manager to have the potential for growth, but which may not realise such perceived potential for extended periods of time or may never realise such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. The stocks in which the Fund invests may respond differently to market and other developments than other types of stocks.

Risks Associated with Small and Mid-Cap Companies

The Fund may invest in the securities of companies of any size or market capitalisation. The Fund's investments in the securities of small and mid cap companies carry additional risks because their earnings tend to be less predictable, their share prices more volatile and their securities less liquid than larger, more established companies. The shares of small and mid cap companies tend to trade less frequently than those of larger companies, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when the Investment Manager deems it appropriate.

Temporary Defensive Strategy Risk

At times, the Investment Manager may consider it to be in the best interests of the Fund to pursue a temporary defensive strategy. In doing so, however, the Fund may forgo more profitable investment strategies and, as a result, may not achieve its stated investment objective.

Exchange Rate Risk

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. Accordingly, the value of Shares denominated in a currency different to the Fund Base Currency (with the exception of the Hedged Share Classes) will 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. Although it is not currently intended to hedge such currency exposures against the Fund Base Currency the Investment Manager has the flexibility to do so at its discretion. However, where the currencies in which portfolio assets are denominated differ from the Fund Base Currency and such exposures are not hedged the Fund may be affected unfavourably due to fluctuations in the relevant rates of exchange.

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.

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.

Investment in a 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.

Sustainability

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:

- Internal information, including: proprietary research reports containing ESG impacts/attributes of companies, Materiality Mapping¹ analysis which evaluates ESG issues facing specific industry groups, an ESG Watchlist report that flags companies scoring poorly on a selection of ESG risk factors, and stewardship activity (engagement, proxy voting, shareholder resolution) information on ESG issues.
- Third-party data and information, including: ESG ratings and risk scores for systematic comparison of ESG performance across companies, controversies analysis and information, global norms compliance screens, and a wider set of ESG metrics for corporates and sovereign issuers in the investible universe.

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.

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

Profile of a Typical Investor

Suitable for investors seeking an attractive level of return over the medium to long term from an actively managed and diversified portfolio providing exposure to a variety of asset classes with global exposure, namely equities, fixed income securities, currencies, property and commodities.

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\$60,000 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 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.

Expense Cap

Each class of Shares of the Fund shall also bear its attributable portion of the other expenses of the Company (as are set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"). The payment of all such expenses (including, custodial and sub-custodial transaction charges – which, if any, shall be at normal commercial rates - 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 0.25% per annum of the Net Asset Value of the Fund (the "**Expense Cap**"). The Manager will be responsible for discharging any relevant expenses as described above in excess of the Expense Cap. 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.

The Expense Cap is a cap on relevant expenses as described above and does not constitute a minimum expense charge to Fund assets – this means that in the event that the relevant expenses (as described above) actually incurred by the Fund in any particular financial year fall short of the amount represented by the Expense Cap, only the relevant expenses actually incurred by the Fund will be charged to the Fund's assets and not the full amount represented by the Expense Cap.

APPENDIX I

Share Class Details

Distributing Share Classes

Dividends in respect of the Distributing Classes, where paid, will normally be paid monthly. 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
AUD (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
AUD (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
AUD (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
AUD (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
AUD (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.75%	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)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	C	US\$250,000	US\$1,000	US\$10	0.75%	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	2.00%	5%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.20%	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)	C	US\$250,000	US\$1,000	US\$10	0.75%	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	2.00%	5%	2%	1%	See Note 8
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	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	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.20%	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	BP	US\$500	US\$10	US\$10	2.00%	5%	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)	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	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)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
USD	EA	US\$500	US\$10	US\$10	0.20%	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	2.00%	5%	2%	1%	See Note 8
USD	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
JPY	C	US\$250,000	US\$1,000	US\$10	0.75%	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	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
JPY	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
AUD (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
AUD (Hedged)	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
AUD (Hedged)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
AUD (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
AUD (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
CHF	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
CHF	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
CHF	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	See Note 8
CHF	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
CHF (Hedged)	C	US\$250,000	US\$1,000	US\$10	0.75%	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)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8

CHF (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
CHF (Hedged)	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
CHF (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
EUR	C	US\$250,000	US\$1,000	US\$10	0.75%	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	2.00%	5%	2%	1%	See Note 8
EUR	EA	US\$500	US\$10	US\$10	0.20%	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)	C	US\$250,000	US\$1,000	US\$10	0.75%	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	2.00%	5%	2%	1%	Seeded
EUR (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	Seeded
EUR (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
GBP	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
GBP	EA	US\$500	US\$10	US\$10	0.20%	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	BP	US\$500	US\$10	US\$10	2.00%	5%	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)	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	See Note 8
GBP (Hedged)	EA	US\$500	US\$10	US\$10	0.20%	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)	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
GBP (Hedged)	X	US\$1,000,000	US\$1,000	US\$10	None	None	2%	1%	See Note 8
USD	C	US\$250,000	US\$1,000	US\$10	0.75%	3%	2%	1%	Seeded
USD	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 9
USD	AP	US\$250,000	US\$1,000	US\$10	1.00%	3%	2%	1%	Seeded
USD	B	US\$500	US\$10	US\$10	1.50%	5%	2%	1%	See Note 8
USD	BP	US\$500	US\$10	US\$10	2.00%	5%	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
JPY	C	US\$250,000	US\$1,000	US\$10	0.75%	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	BP	US\$500	US\$10	US\$10	2.00%	5%	2%	1%	See Note 8
JPY	EA	US\$500	US\$10	US\$10	0.20%	3%	2%	1%	See Note 8
JPY	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. Where permitted by applicable rules, 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 31 May 2023 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

- (9) the Initial Offer Period for this Share class shall commence at 9.00 am (Irish time) on 2 December 2023 and shall end at 5.00 pm (Irish time) on 31 May 2023 unless such period is shortened or extended by the Directors and notified to the Central Bank.

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

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

Share Class Initial Offer Price	
Share Classes	Initial Offer Price
All AUD denominated classes	AUS\$100
All CHF denominated classes	CHF100
All EUR denominated classes	€100
All GBP denominated classes	Stg£100
All JPY denominated classes	¥10,000
All USD denominated classes (with the exception of the USD denominated M class)	US\$100
USD denominated M class	US\$1,000

Share Class Types	
C Classes	<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>
EA Classes	<p>The Annual Management Fee chargeable in respect of Shares of the EA Classes has been set at a rate intended to attract assets into the Fund. It is therefore intended that the EA Classes will only be available for investment, in accordance with the provisions set out below, for a limited period following publication of this Supplement.</p> <p>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\$100 million (or such other amount as the Directors may at their discretion determine).</p> <p>Once the Directors have exercised their discretion to close the EA Classes to further subscriptions in accordance with the preceding paragraphs, a notice to that effect will be published on the Promoter's website at www.lazardassetmanagement.com.</p> <p>Shares of the EA Classes can be redeemed at any time in accordance with the normal redemption procedures set out in the section entitled "<i>Redemption Procedure</i>" in Appendix II of this Supplement.</p>
M Class	<p>Shares in the M Class are available for investment only to other funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time (i.e. to Lazard personnel or to Lazard Affiliates for seeding or other purposes).</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>
X Classes	<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

Dealing Information	
Business Day	a day normally treated as a business day in Dublin, London and New York.
Cut-Off Time	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.
Dealing Contact Details	Address: Lazard Global Investment Funds plc Sub-Fund: Lazard Diversified Return Fund Lazard Fund Managers (Ireland) Limited c/o State Street Fund Services (Ireland) Limited Transfer Agency Department 78 Sir John Rogersons Quay Dublin 2 D02 HD32 Ireland Tel: +353 1 242 5421 Fax: +353 1 523 3720 Email: LazardTA@statestreet.com
Dealing Day	each Business Day.
Dealing/Settlement Currency	Other than in exceptional circumstances, dealing and settlement will only take place in the currency of denomination of the relevant Share class. However, where payments in respect of the purchase or redemption of Shares are tendered or requested in a currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged, subject to the agreement of the Manager, by the Administrator for the account of and at the risk and expense of the relevant investor on the basis of the exchange rate applicable as at the Dealing Day where available. Dividend payments will only be made in the currency of the denomination of the relevant Share class.
Fund Base Currency	US Dollar (USD)
Settlement Deadline (for receipt of subscription monies)	within four (4) Business Days of the Dealing Day in respect of which the subscription request was submitted.** ** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing.
Settlement Deadline (for payment of redemption proceeds)	normally within five (5) Business Days of the Dealing Day on which the redemption is effected*** *** provided that all required documentation has been furnished to the Administrator and any matters requiring verification (e.g. account details) have been duly verified. In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held. Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in such format as may be requested by the Administrator.

Share Price	Shares can be bought and sold on any Dealing Day at the relevant Net Asset Value per Share.** ** 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.
Share Price Publication	the latest Net Asset Value per Share, expressed in the currency of denomination of the relevant Share class, will be available during normal business hours every Business Day at the offices of the Administrator and the Promoter and will be published on the Promoter's website at www.lazardassetmanagement.com (which must be kept up-to-date).
Valuation Point	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 telephoning or sending a fax to the Administrator or by electronic means or by such other means as the Company may permit in accordance with Central Bank Requirements. Telephone dealing will be recorded by the Administrator.

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

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

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

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

REDEMPTION PROCEDURE

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

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

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

Redemption requests must be received and accepted before the Cut-Off Time for the Dealing Day on which the redemption is to be effected. Shares will be redeemed at the relevant Share Price 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 telephone, fax, by post, by electronic means or by such other means as the Company may permit in accordance with Central Bank Requirements.

Compulsory Redemption

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

Switching

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

Transfers

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

APPENDIX III

Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name: Lazard Diversified Return Fund	Legal entity identifier:	549300FDDR4URLBNIO23	
Environmental and/or social characteristics				
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments		
	What environmental and/or social characteristics are promoted by this financial product?			
<div style="display: flex; align-items: center;"> <p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> 1. To avoid investing in companies that violate global environmental and social norms. An exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation. 2. To promote specific minimum environmental and social safeguards by excluding investment in or exposure to companies that are involved in controversial weapons production, military weapons production, thermal coal mining or </div>				

	<p>production, or tobacco production.</p> <p>3. To invest in other collective investment schemes (CIS) which promote the same characteristics as those set out at 1. and 2. above. In this regard, the Investment Manager ensures that any CIS in which the Fund invests excludes investment (i) in companies involved in controversial weapons production, military weapons production, thermal coal mining or production, tobacco production and (ii) in companies deemed (by the investment manager of the CIS) to be in violation of the UNGC principles.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</p> <p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> 1. The Fund has no exposure (either direct or indirect, through investment in CIS) to companies deemed by the Investment Manager to be breaching the UNGC principles. 2. The Fund has no exposure (either direct or indirect, through investment in CIS) to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.
	<p>● What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</p>
	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>
	<p>● How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>Not applicable.</p> <p>--- <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p> <p>Not applicable.</p> <p>--- <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>Not applicable.</p>



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.

Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Through ESG integration and investment due diligence processes, the following PAIs may be considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

Through post-investment stewardship activities, such as engagement, the following PAIs may be considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)

Specifically for government and government-related issuers in the Fund, through ESG integration and investment due diligence processes, the following PAIs may be considered:

- GHG intensity of sovereigns (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Through post-investment stewardship activities, the following PAIs may be considered:

- GHG intensity of sovereigns (PAI 15, Table 1)

	<ul style="list-style-type: none"> Investee countries subject to social violations (PAI 16, Table 1) <p>Material environmental and social issues such as those listed in the PAIs are identified by investment professionals and are incorporated as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.</p> <p>Information relating to PAIs, where data is available, will be provided in the Fund's annual financial reports.</p>
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	<input type="checkbox"/> No
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The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance

What investment strategy does this financial product follow?

Lazard Diversified Return Fund is a multi-asset fund invested on the basis of an asset allocation strategy across a variety of global asset classes, namely equities, fixed income securities, currencies, property and commodities. Investments are selected for the Fund using a multi-asset investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund. As set out in the Investment Policy, the Fund may invest in other CIS to gain exposure to target asset classes. Where the Fund invests in CIS, the Investment Manager will ensure that those CIS exclude investment in companies which are excluded by the Fund's environmental and social characteristics set out at 1. and 2. in the **'What environmental and/or social characteristics are promoted by this financial product?'** section above.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- The Fund has the following binding elements:
- The Investment Manager assess violations of UNGC principles based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles will be excluded from the Fund's investment universe and the Fund will have 0% exposure (either direct or indirect, through investment in CIS) to such companies.
 - The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure (either direct or indirect, through investment in CIS) to securities excluded under this policy. The exclusion criteria for the Fund includes companies which are involved in:
 - the manufacture or production of controversial weapons (any revenue from anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons.).
 - military weapons production which represents 10% of revenue or greater.

	<ul style="list-style-type: none"> tobacco production which represents 5% of revenue or greater. thermal coal mining or production which represents 30% of revenue or greater.
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Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

<ul style="list-style-type: none"> What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? 	There is no committed minimum rate to reduce the scope of the investment considered.
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<ul style="list-style-type: none"> What is the policy to assess good governance practices of the investee companies? 	The assessment of good governance practices by investee companies only applies for corporate exposures in the Fund. The assessment is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.
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Asset allocation describes the share of investments in specific assets.

<p>What is the asset allocation planned for this financial product?</p> <p>At least 50% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category and therefore 0% is included for that category in the graphic below. This means that between 0% and 50% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.</p>	
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Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

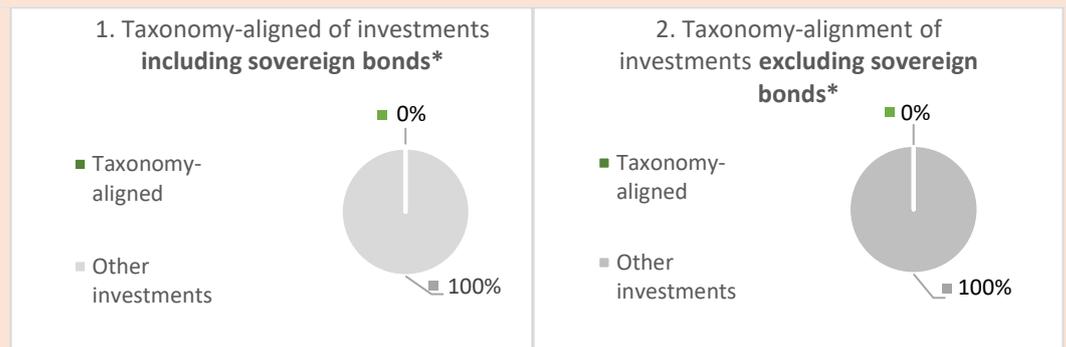
The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.

- **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

There is no committed minimum share of investments in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

<p>sustainable economic activities under the EU Taxonomy.</p>	 <p>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</p>
	<p>There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.</p>
	 <p>What is the minimum share of socially sustainable investments?</p>
	<p>There is no committed minimum share of socially sustainable investments.</p>
	 <p>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</p> <p>“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category and therefore 0% is included in the 'What is the asset allocation planned for this financial product?' above</p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</p> <p>The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p> <ul style="list-style-type: none"> ● <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i> <p>Not applicable.</p> <ul style="list-style-type: none"> ● <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i> <p>Not applicable.</p>
	<ul style="list-style-type: none"> ● <i>How does the designated index differ from a relevant broad market index?</i>
	<p>Not applicable.</p>

	<ul style="list-style-type: none"> ● <i>Where can the methodology used for the calculation of the designated index be found?</i>
	Not applicable.
	<p>Where can I find more product specific information online?</p> <p>More product-specific information can be found on the website:</p>
	<p>https://www.lazardassetmanagement.com/uk/en_uk/funds/offshore-funds/lazard-diversified-return-fund/f1521/s202/?shareClass=3589</p>

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