

Lazard Global Listed Infrastructure Active ETF

Product Disclosure Statement 31 October 2024

Contents

- 1 Key Information
- 2 About Lazard Asset Management Pacific Co.
- 3 How the Lazard Global Listed Infrastructure Active ETF works
- 4 The Fund's investment objective and strategy
- 5 Benefits of investing in the Lazard Global Listed Infrastructure Active ETF
- 6 Risks of managed investment schemes
- 7 Fees and other costs
- 8 How managed investment schemes are taxed
- 9 Applications and withdrawals directly with us
- 10 Buying and selling Units on the Securities Exchange
- 11 Securities Exchange Rules – Cboe Operating Rules
- 12 New Zealand investors
- 13 Consent
- 14 Additional Information
- 15 Directory

Important Notices

This Product Disclosure Statement ("PDS") is issued by Lazard Asset Management Pacific Co. ABN 13 064 523 619, AFSL 238432 ("Lazard", "we", "us", "our"), as Responsible Entity of the Lazard Global Listed Infrastructure Fund ("Scheme") ARSN 116 229 675, in respect of the Lazard Global Listed Infrastructure Active ETF class of units ("Fund") formerly the 'W' Class of units. There are multiple classes of units on issue in the Scheme. Units in the Fund ("Units") issued under this PDS will be issued by Lazard on the terms and conditions set out in this PDS. References in this PDS to 'Units' or the 'Fund' refers to the Lazard Global Listed Infrastructure Active ETF class of units in the Scheme. All rights and entitlements of a Unit relates to the rights, entitlements, obligations, assets, liabilities and other amounts referable to the Units in the Fund. No other fund, trust or class of units is offered in this PDS. The information in the PDS is general information only and does not take into account your personal financial situations or needs. You should get financial advice tailored to your individual circumstances.

To obtain a copy of this PDS and the relevant application form ("Application Form"), please visit our website at <http://www.lazardassetmanagement.com> or contact Lazard on 1800 825 287. Our address is Level 12 Gateway, 1 Macquarie Place, Sydney, NSW 2000. Investors who invest through an IDPS, IDPS like scheme or other platform (collectively referred to as a "Platform") should contact their Platform operator.

Lodgement

This PDS is dated 31 October 2024 and has been lodged with the Australian Securities and Investments Commission ("ASIC"). Neither ASIC nor Cboe Australia Pty Ltd ("Cboe" or "Securities Exchange Operator") take any responsibility for the contents of this PDS.

The Units are quoted for trading on the Cboe market ("Securities Exchange") under the exchange ticker, GFL. No representation is made concerning the quotation on the Securities Exchange.

Application for Units

This PDS contains an offer to apply for Units. No person is authorised to provide any information, or to make any representation about the Fund that is not contained in this PDS. Potential investors should only rely on the information contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by Lazard in connection with the Units. Except as required by law and only to the extent required by such law, neither Lazard, nor any other person associated with Lazard guarantees or warrants the future performance of the Fund, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units.

Before deciding to invest in the Fund, investors should read the entire PDS. The information provided in this PDS is general information only and does not take into account the investment objectives, financial situation or particular needs of individual

investors. You should carefully consider the risks (including those set out in Section 6) that impact the Fund in the context of your personal requirements, objectives and needs (including your financial and taxation position). You should obtain your own professional advice from your financial advisor, solicitor, accountant or other professional adviser prior to deciding to invest in the Fund.

This PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. **This PDS does not constitute an offer of securities or invitation in any place or jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction outside Australia and New Zealand ("Relevant Jurisdictions").** The distribution of this PDS in jurisdictions outside the Relevant Jurisdictions may be restricted by the laws of those jurisdictions. Any applicant from a jurisdiction outside the Relevant Jurisdictions must warrant that their application and its acceptance by Lazard does not breach the applicable laws of that jurisdiction. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions.

PDS Updates

The information in this PDS for the Fund is up to date at the time it was issued. Paper versions of the updated PDS are available free of charge by contacting Lazard.

Information in this PDS may need to be updated by Lazard from time to time. Information that is not materially adverse to holders of the Units ("Unitholders") may be updated from time to time by Lazard and will be made available by publishing such information on Lazard's website at www.lazardassetmanagement.com. A paper copy of any updated information can also be obtained from Lazard on request, at no charge. Any new or updated information that is materially adverse to Unitholders will be available to Unitholders via a supplementary PDS or the issuance of a new PDS.

Fund information, including the recent performance of the Fund, may be obtained by contacting the Platform operator (where investing through a Platform) or from our website at www.lazardassetmanagement.com.

Risks

An investment in the Units is subject to investment risk, which may include possible delays in repayment and loss of income and capital invested. For more information on the risks associated with an investment in the Fund, please refer to Section 6 of the PDS.

None of Lazard, or any of its related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in the Fund. Lazard, and its related entities may invest in or provide other services to the Scheme.

An investment in the Fund does not represent deposits or other liabilities of any member of the Lazard group. Neither Lazard, nor any member of the Lazard group, including Lazard Asset Management LLC ("LAM") and its affiliates, guarantees in any way the performance of the Fund, repayment of capital from the Fund, or any particular return from or any increase in the value of the Units in the Fund.

Forward-looking statements

This PDS contains forward-looking statements, statements identified by the use of the words 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'targets', 'plans', 'goals', 'outlook', 'aims', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Lazard, its directors and its management. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

As set out above, Lazard and any of its related entities, directors or officers do not make any representation, express or implied, in relation to forward looking statements and you are cautioned not to place undue reliance on these statements.

For the purpose of this PDS, "Cboe trading day" shall mean any day on which the Securities Exchange is generally open for trading of Units in the Fund and any other day notified by the Securities Exchange to participants and "Business Day" shall mean any day on which banks are generally open for business in Sydney, New South Wales and all times quoted are Sydney time.

Section 1 Key Information

Feature	Summary	Further Information
Class Name	Lazard Global Listed Infrastructure Active ETF, which is a class of units in the Lazard Global Listed Infrastructure Fund ARSN 116 229 675	
Exchange ticker	GIFL	
Fund Structure	The Fund is a separate class of units within an Australian unit trust, a registered managed investment scheme.	Section 3
Responsible Entity	Lazard Asset Management Pacific Co.	Section 2
Custodian and Administrator	State Street Australia Limited	Section 14
Unit registry	Automic Pty Ltd ("the registry")	Section 14
Base currency	Australian Dollars ("\$")	
Investment return objective	The Fund seeks to achieve total returns (including income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% per annum over rolling five-year periods.	Section 4
Suitability	Investors seeking an investment return objective similar to the Fund and are comfortable with the risks of investing and the investment time frame, as described in this PDS. In addition, the Fund has a target market determination ("TMD") which sets out further information on the class of investors for whom the Fund, including its key attributes, would likely be consistent with that class of investor's likely objectives, financial situation (including the proportion of the Fund as a component of their total investable assets) and needs ("target market"). Investors should read and understand the target market when considering investing in the Fund. The TMD is available at www.lazardassetmanagement.com .	
Minimum suggested time frame for holding the investment	At least 5 years	
Asset classes and range	The Fund's assets are typically invested within the following asset allocation ranges: Global equity and equity like securities and securities convertible into equity securities: 95% to 100% Cash: 0% to 5% Forward foreign currency contracts: Lazard will substantially hedge the foreign currency exposures back to the Australian dollar. We do not include the unrealised gains or losses from the forward foreign currency contracts in the cash range. However, when the forward foreign currency contracts mature, these gains or losses become realised. Cash in the Fund may move above the 5% limit around the maturity date if we are selling securities to raise cash to pay for the losses due on maturity or if the Fund receives the gain from these contracts.	Section 4
Risk level	High. Based on the Fund's investment strategy, the Fund has a high probability of negative returns over shorter time periods but may achieve higher returns over the long term.	Section 6
Investment strategy	The Fund will invest in listed companies that own physical infrastructure (including concessions or long-term contracts to this effect); have assets predominantly invested in member countries of the Organisation for Economic Cooperation and Development and meet a minimum market capitalisation hurdle at the time of initial purchase. The number of securities will generally range from 25 to 50 which means Lazard makes active investment decisions as to which securities the Fund holds. Lazard will substantially hedge the foreign currency exposures back to the Australian dollar. The Fund will also diversify its assets between countries and sectors. The Fund may also invest in initial public offerings which are expected to be listed within 3 months from the date of purchase. From time to time the Fund may also enter into underwriting or sub underwriting agreements in respect of an issuance of securities of companies that are expected to be listed within 3 months. The	Section 4

	aggregate exposure of the Fund to initial public offerings and underwriting or sub underwriting agreements shall be managed such that such assets do not exceed a maximum of 5% of the net asset value ("NAV") of the Scheme.	
Labour, environmental, social and ethical considerations	<p>Lazard as investment manager may take into account a variety of considerations where we believe it to be financially material, being considerations which we believe may impact the company's value, including but not limited to, labour standards or environmental, social, corporate governance or ethical considerations. We are a signatory to the United Nations supported Principles for Responsible Investment (PRI) which provides a framework for integrating environmental, social and governance issues into the investment decision making process.</p> <p>However, the Fund does not pursue a sustainable investment strategy or have a sustainable investment objective, or is / will be marketed as a sustainability related product. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance ("ESG") goals.</p>	Section 4
Changes to Fund details	Lazard has discretion to change the investment strategy, to close the Fund to new investments (including from existing investors), to increase fees, to waive or increase the minimum initial and further investment amounts and holding balance requirement and to terminate the Fund. Lazard will notify Unitholders of changes as required by the <i>Corporations Act 2001</i> and the Scheme's Constitution, as applicable.	
Entering and exiting the Fund	<p>Investors can enter the Fund either by applying for the Units directly with us using an Application Form or by buying Units on the Securities Exchange.</p> <p>Investors can exit the Fund either directly by completing a redemption request form ("Redemption Request Form") requesting to withdraw from the Fund or by selling the Units on the Securities Exchange.</p> <p>Application Forms and Redemption Request Forms are available from our website at www.lazardassetmanagement.com.</p> <p>There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly from us. These differences include, but are not limited to, the entry and exit price you will receive and whether minimum investment amounts apply to your investment.</p> <p>An investor who applies for the Units directly with us using an Application Form may pay a different price for the Units in the Fund to an investor who buys the Units on the Securities Exchange at the exact same time. Similarly, an investor who withdraws from the Fund by directly making a withdrawal request with us using a Redemption Request Form is likely to receive a different price for the Units in the Fund to an investor who sells the Units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.</p>	Sections 9 & 10
Fund liquidity and market making	<p>Under the operating rules and procedures of the Securities Exchange Operator ("Securities Exchange Rules" or "Cboe Operating Rules"), we have certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. We have appointed a market participant to execute market making activities ("Market Maker") (and, subject to the Securities Exchange Rules, may replace the Market Maker or appoint additional market makers) to maintain continuous liquidity to the market by acting as a buyer and seller in the secondary market.</p> <p>To assist the Market Maker to determine the trading prices of the Units, the following information about the Fund is published each Cboe trading day:</p> <ul style="list-style-type: none"> • NAV of each Unit; • the indicative NAV Unit price, which is available during the Cboe trading day ("iNAV"); and • the material portfolio information, being the industries and weights in which the Fund's securities are classified, and the cash held in the 	Section 10

	<p>Fund, (including the net profit and loss for the forward foreign exchange contracts held in the Fund and any accrued cash), designed to track the movements of the NAV Unit price and which is intended to assist with intra-day pricing of the Fund on Cboe ("Material Portfolio Information or MPI").</p> <p>This information is available from our website at www.lazardassetmanagement.com.</p> <p>Using this information, the Market Maker publishes bid and ask prices on Cboe, continuously updating the prices throughout the Cboe trading day and trading as orders are submitted.</p> <p>There may be circumstances where:</p> <ul style="list-style-type: none"> • withdrawals have to be suspended. In such circumstances, Units in the Fund may continue to trade on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, we may seek a trading halt or the Securities Exchange Operator may suspend trading of Units in the Fund on the Securities Exchange; or • the Securities Exchange Operator suspends trading of Units in the Fund on the Securities Exchange. In such circumstances, ordinarily investors may continue to withdraw directly with us using a Redemption Request Form, unless withdrawals have also been suspended in accordance with the Constitution. 	
Fees	Please refer to Section 7 for an outline of the fees and costs applicable to the Fund.	Section 7
Distributions	The Scheme will generally distribute an amount equal to or approximately equal to the taxable income of the Scheme, if any, quarterly to investors in proportion to their Unit holding on the last Business Day of the distribution period. In some situations, distributions may be paid at other times.	Section 3
Confirmations	Investors buying or selling Units on the Securities Exchange will receive transaction confirmations from their stockbroker. Investors who apply for Units or withdraw their investment directly with us will receive transaction confirmations from the registry, which will include your investor number or Security Holder Reference Number ("SRN").	Sections 3 & 10

The PDS contains important information regarding the Fund. We encourage you to read it carefully and in its entirety, including without limitation Section 6 which sets out certain key risks associated with an investment in the Fund, and Section 7 which sets out the fees and other costs associated with investing in the Fund. If you have any questions, you should seek relevant professional advice before making an investment decision.

Section 2 About Lazard Asset Management Pacific Co.

Lazard is the Responsible Entity of the Scheme and is a subsidiary of LAM. LAM has research analysts in the major regions across the world including North America, Europe, the Middle East and Asia Pacific. Lazard is responsible for the management of assets for clients across domestic equities, global equities, fixed income, and alternative assets.

The role of the Responsible Entity is to operate the Scheme and ensure that the Scheme complies with the Constitution and legislation that governs the Scheme. It also sets the Fund's investment strategy. The Responsible Entity has the power to delegate its duties and appoint other entities to perform tasks and provide services to the Fund. Lazard has appointed State Street Australia Limited ("the administrator") as custodian to hold the assets of the Scheme and to provide administration functions including portfolio valuations and investment accounting and Automic Pty Ltd to provide the registry for the Scheme.

Interests of the Lazard group

The Lazard group has various businesses with diverse interests. These businesses may include, but are not limited to, acting as an investment manager or investment adviser and as the operator of the Scheme. The Scheme may enter into transactions in which another Lazard group entity acts as the principal or service provider and the Lazard group receives compensation or a fee or other benefits. Such compensation, fees or benefits may be payable either directly from the Fund or by Lazard from its own fees in respect of the Fund, subject to its right of indemnity out of the Scheme under the Constitution for costs and expenses in respect of operating the Fund. There may be times where a company may be an investment of the Fund, where another part of the Lazard group is acting as the investment adviser to that company and we may have differing views on the value of the company. To

manage any potential conflicts of interest, Lazard as the Responsible Entity of the Scheme will act in accordance with its policy on dealing with such conflicts including policies designed to limit the sharing and use of material, non-public information that may become available through these relationships. LAM also has policies for the management of conflicts that may arise in relation to its role as investment manager for the Scheme and other funds that follow the same or similar investment strategy.

Section 3 How the Lazard Global Listed Infrastructure Active ETF works

How the Fund works

The Scheme is a registered managed investment scheme in which investors pool their monies, and this pool is then managed by Lazard in accordance with a relevant class's investment strategy.

The Scheme is governed by a constitution and the *Corporations Act 2001* which provide the terms and conditions under which the Scheme operates and sets out the rights, liabilities and obligations of Unitholders and Lazard. These rights, liabilities and obligations may be affected by amendments to both the Constitution and to the *Corporations Act 2001*.

Units in the Scheme entitle investors to a proportional beneficial interest in the Scheme's assets as a whole and not in any specific asset of the Scheme. Lazard, rather than the Unitholders of the Scheme, has control over the Scheme's assets, management and operation.

As at the date of this PDS, the Scheme has other classes of units on issue. Lazard has the power to create different classes of units in the Scheme and may at its discretion issue additional units in the Scheme of the same class or of a different class to the units already on issue. Lazard may in the future create other classes of units and must treat Unitholders in different classes fairly.

Investment Philosophy

Lazard believes that emotions move share prices away from their intrinsic value. We also believe that in time, supply and demand tend toward balance, encouraging reversion towards the mean in a range of variables such as interest rates, currencies, economic growth, profit margins, returns on capital and valuations. Lazard uses the principles of mean reversion in establishing its assessment of the intrinsic value of shares. We seek to exploit opportunities through objective, independent research and disciplined execution in order to reward investors willing to take the longer view.

Why infrastructure?

Infrastructure is the basic facilities, services and installations needed for the functioning of a community or society. Lazard believes that infrastructure assets have a number of investment characteristics that make them attractive for investors. These include the long life of the assets, lower risk of capital loss and inflation-linked returns.

All infrastructure is not equal

In searching for the desired investment returns that infrastructure investing can offer, Lazard believes that not all infrastructure companies are equal. Hence, we have developed a sub-set of the wider infrastructure sector. We have called this "preferred" infrastructure, which is characterised by the following:

1. Higher Revenue Certainty – stability in demand for the company's products and services together with the ability to generate and grow sustainable revenue. Typically, this means that we will be investing in companies with substantial monopolies or long concessions.
2. Profitability – an appropriate and stable cost structure, including sustainable gearing, ideally with the capability to adjust revenue rates to recover cost variations over time.
3. Longevity – the company should operate with long tenure concessions or should be able to generate long-term revenues from its assets. In addition, it ought to operate under well-developed legal systems able to survive political cycles.

Investment powers

Lazard has broad investment powers under the Constitution of the Scheme. Lazard will exercise these powers in accordance with its duties as the Responsible Entity and the Fund's investment objective as stated in Section 4 of this PDS. Although the Constitution of the Scheme permits Lazard to borrow, it does not intend to borrow other than to meet short-term cash needs. From time to time the Fund may also enter into underwriting or sub underwriting agreements in respect of an issuance of securities of companies that are expected to be listed within 3 months.

Investing in the Fund

Investors can enter the Fund either by applying for the Units directly with us using a fully completed Application Form or by buying Units on the Securities Exchange. The method by which you enter the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying the Units on the Securities Exchange, you can exit the Fund by selling the Units on the Securities Exchange or by withdrawing directly with us using a Redemption Request Form. If you enter the Fund by applying for the Units directly with us using an Application Form, you can exit the Fund by selling the Units on the Securities Exchange or by withdrawing directly with us.

For more information on buying and selling Units on the Securities Exchange, see Section 10. For more information on applying to and withdrawing from the Fund directly with Lazard, see Section 9.

Withdrawals from the Fund

Investors can exit the Fund either directly with us by completing a Redemption Request Form available on our website at <https://www.lazardassetmanagement.com/gl/docs-page/-m0-/220665/RedemptionFormAutomic> or by selling the Units on the Securities Exchange.

If you hold your Units via a stockbroker (and your Units are associated with a Holder Identification Number ("HIN"), then you hold your Units on the CHESS sponsored sub-register. If you want to withdraw directly from the Fund instead of selling the Units on the Securities Exchange, you will first need to submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding so that an SRN can be allocated to you by the registry. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Please contact your stockbroker for further information.

For more information on buying and selling Units on the Securities Exchange, see Section 10. For more information on applying to and withdrawing from the Fund directly with Lazard, see Section 9.

Key differences between the two methods of investing in and disposing of Units

There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with us. These differences include, but are not limited to, the entry and exit price you will receive and whether minimum investment amounts apply to your investment.

An investor who applies for the Units directly with us may pay a different price for the Units to an investor who buys the Units on the Securities Exchange at the exact same time. Similarly, an investor who withdraws Units directly with us is likely to receive a different price for the Units to an investor who sells the Units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.

The following table explains the key differences between investing in and disposing of the Units by buying and selling on the Securities Exchange or by applying for and redeeming Units directly from Lazard. This is a summary only. This PDS should be read in full before making any decision to invest in the Fund.

For more information on buying and selling the Units on the Securities Exchange see Section 10 'Buying and selling Units on the Securities Exchange'. For more information on applying to and withdrawing directly with us see Section 9 'Applications and withdrawals directly with us'.

	Applying directly with Lazard	Securities Exchange
How to make an investment in the Fund	<p>You can invest into Units in the Fund at any time by submitting a fully completed Application Form and other required forms referred to in the Application Form, investor identification documents and cleared funds.</p> <p>Valid applications for Units received by the registry before 2pm on any Business Day will be issued at the application price next calculated after 2pm for that Business Day.</p> <p>Valid applications for Units received by Lazard after 2pm on any Business Day or received on a non-Business Day will be issued at the application price calculated for the next Business Day.</p> <p>When an application is accepted by Lazard, a confirmation advice will be sent to the investor detailing the date of acceptance, amount invested in the Fund, number of Units issued and the application price.</p>	<p>You can invest in the Fund at any time by purchasing Units on the Securities Exchange via your stockbroker.</p> <p>You do not need to complete an Application Form. Your purchase of Units in the Fund will be settled via the CHESS settlement service, generally two Business Days following your purchase.</p>
What is the entry price when I invest in the Fund?	<p>Your entry price will be the application price per Unit applicable to the Business Day on which we receive your completed documentation and cleared monies by the applicable cut-off times.</p> <p>Unit prices are generally calculated each Business Day based upon the NAV of the Fund divided by the number of Units on issue in the Fund. Application Unit prices are then usually adjusted up for the buy-sell spread, which is an estimate of the costs of buying and selling the underlying assets in the Fund. Lazard may exercise certain discretion when calculating</p>	<p>Your entry price will be the price at which you purchase the Units on the Securities Exchange.</p> <p>You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur brokerage fees and commissions when you buy Units. Investors should consult their stockbroker for further information on fees and charges.</p>

	<p>the NAV of the Fund and its policy for doing so is available from Lazard free of charge, upon request.</p> <p>On any given Business Day, the NAV per Unit will generally differ from the closing price of Units on the Securities Exchange.</p>	
Is there a minimum investment amount?	<p>The minimum initial investment amount for investors applying directly with Lazard is \$20,000. Investors investing via a Platform should contact the Platform operator for the minimum investment amount for this Fund.</p> <p>The minimum amount for additional investments is \$5,000.</p>	No. There is no minimum investment amount when buying Units on the Securities Exchange.
How to withdraw from the Fund	<p>Investors can request the withdrawal of all or part of their investment in the Fund by completing the Redemption Request Form available on our website at https://www.lazardassetmanagement.com/docs/-m0-/220665/RedemptionFormAutomic.pdf. Once the Units are redeemed, funds will be paid to an Australian bank account. Payments cannot be made to a third party. Unitholders will be required to provide details of the number of Units to be redeemed or the dollar value required, the SRN, Fund name and the name in which the investment is held. A Unitholder must ensure that the withdrawal request is signed by all necessary authorised signatories to the investment.</p> <p>Valid withdrawal requests received by the registry before 2pm on any Business Day will, be processed using the withdrawal price next calculated after 2pm for that Business Day.</p> <p>Valid withdrawal requests received by the registry after 2pm on any Business Day or received on a non-Business Day will be processed using the withdrawal price calculated for the next Business Day.</p> <p>Transaction statements will be sent as confirmation of the details of the withdrawal.</p> <p>In normal circumstances, withdrawal requests accepted by Lazard will be satisfied within 6 Business Days from the date of receipt of the request. The receipt of requests for large cash withdrawals and/or multiple withdrawal requests on the same day or with the same valuation date or where there is a freeze on withdrawals, are examples of, but do not limit, the circumstances that are not "normal circumstances". The withdrawal period could be extended, in certain circumstances, to 30 Business Days from the date of receipt of the request.</p>	<p>You can withdraw from the Fund at any time by selling your Units on the Securities Exchange via your stockbroker.</p> <p>You do not need to complete a Redemption Request Form. Your sale of Units in the Fund will be settled via the CHESS settlement service, generally two Business Days following your withdrawal.</p>
What is the withdrawal price when I exit the Fund?	<p>Your withdrawal price will be the redemption price per Unit applicable to the Business Day on which we receive your completed documentation by the applicable cut-off times.</p> <p>Unit prices are generally calculated each Business Day based upon the NAV of the Fund divided by the number of Units on issue in the Fund. Redemption Unit prices are then usually adjusted down for the buy-sell spread, which is an estimate of the costs of buying and selling the underlying assets in the Fund. Lazard may exercise certain discretion when calculating the NAV of the Fund and its policy for doing so is available from Lazard free of charge, upon request.</p> <p>On any given Business Day, the NAV per Unit will generally differ from the closing price of Units on the Securities Exchange.</p>	<p>Your withdrawal price will be the price at which you sell the Units on the Securities Exchange.</p> <p>You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur brokerage fees and commissions when you sell Units. Investors should consult their stockbroker for further information on fees and charges.</p>
Is there a minimum	There is no minimum withdrawal amount for investors withdrawing directly with Lazard.	There is no minimum withdrawal amount when selling Units on the Securities Exchange.

withdrawal amount?		
Is there a minimum \$ holding?	<p>There is no minimum holding amount.</p> <p>Lazard may compulsorily redeem a Unitholding which falls below \$20,000.</p>	There is no minimum holding amount.

Unit prices and minimum investment amount

Unit prices are generally calculated each Business Day based upon the NAV of the Fund divided by the number of Units on issue in the Fund. The NAV is equal to the value of all assets (which is based on the market value of the portfolio of investments held by the Fund) less liabilities of the Fund, divided by the number of Units on issue in the Fund. The NAV of the Fund will be published daily on Lazard's website.

Application and withdrawal Unit prices are then usually adjusted up (in the case of applications) and down (in the case of withdrawals) for the buy-sell spread, which is an estimate of the costs of buying and selling the underlying assets in the Fund. Lazard may exercise certain discretion when calculating the NAV of the Fund and its policy for doing so is available from Lazard free of charge, upon request.

The price at which investors buy or sell Units on the Securities Exchange may not reflect the NAV per Unit and is the price at which Units are offered for sale on the Securities Exchange, which may change every second. The trading price can be at a premium or discount to the NAV of the Fund.

Distributions

The Scheme will generally distribute an amount equal to or approximately equal to the taxable income of the Scheme, if any, quarterly to investors in proportion to their Unit holding on the last Business Day of the distribution period. In the event this does not occur, the investor's cost base in the Scheme will be adjusted and the amount of any adjustment will be included on the AMIT Member Annual ("AMMA") statement issued to investors. Lazard may however decide not to make a distribution in a quarter if it considers the amount of the distribution is not of an economic size. If this occurs the income in the Scheme will be carried forward to the next distribution period. Where the Scheme does not have any income accrued at financial year end, it may not make a distribution for that year. Lazard may also cause a special distribution to be made at any time during the year. Distributions can be paid into an investor's nominated Australian bank account or be reinvested in the Scheme. If you do not nominate how you wish to receive your distributions your distribution will be automatically reinvested as additional Units in the Scheme. You may change your distribution option at a later date by providing notification of the change to the registry.

Reinvested Units will be issued at the ex-distribution NAV unit price for that distribution period and will be issued to unitholders on the date nominated by the Responsible Entity (which we generally expect will be around the middle of the month following the end of the distribution period) and included in the announcements platform of the Securities Exchange Operator prior to, or around the time of, the end of each distribution period. Unit prices fall after the end of the distribution period to reflect the distribution entitlements.

Investing through a Platform

This PDS may be used by Platform operators as disclosure about the Fund for persons who are clients of a Platform. However, Platform clients should complete the form(s) required by the Platform operator to direct their investment to the Fund, rather than the Application Form for the Fund.

Applications or redemptions

The *Corporations Act 2001* regulates withdrawals from managed investment schemes and sets out requirements that apply to withdrawals from a scheme if it is not "liquid". A scheme is not "liquid" if liquid assets do not account for at least 80% of the value of scheme property. Liquid assets are assets that Lazard reasonably expects can be sold for market value within the period specified in the Constitution for the Scheme to satisfy withdrawal requests. Lazard does not anticipate that the Scheme will be illiquid for these purposes.

Section 4 The Fund's investment objective and strategy

Investment Objective

The Fund seeks to achieve total returns (including income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% per annum over rolling five-year periods.

Investment Strategy

The Fund will invest in listed companies that own physical infrastructure (including concessions or long-term contracts to this effect); have assets predominantly invested in member countries of the Organisation for Economic Cooperation and Development and meet a minimum market capitalisation hurdle at the time of initial purchase. The number of securities will generally range from 25 to 50 which means Lazard makes active investment decisions as to which securities the Fund holds. The Fund will also diversify its assets between countries and sectors.

The Fund may also invest in initial public offerings which are expected to be listed within 3 months from the date of purchase. From time to time the Fund may also enter into underwriting or sub underwriting agreements in respect of an issuance of securities of companies that are expected to be listed within 3 months. The aggregate exposure of the Fund to initial public offerings and underwriting or sub underwriting agreements shall be managed such that such assets do not exceed a maximum of 5% of the net asset value ("NAV") of the Scheme.

Lazard will substantially hedge the foreign currency exposures back to the Australian dollar by holding forward foreign currency contracts. Such derivatives will not be used to leverage the Fund.

As at the date of this PDS, the Fund will not be engaged in securities lending in connection with the Fund.

It is expected that the investment objective and strategy of the Fund will be implemented as detailed in this PDS. Subject to compliance with the *Corporations Act 2001* and the applicable Securities Exchange Rules, Lazard may make changes to the investment strategy as it sees fit in order to achieve the Fund's investment objective. Lazard will inform investors of any material changes to the Fund's details, as required by law.

Labour standards and environmental, social or ethical considerations

Lazard as investment manager may take into account a variety of considerations where we believe it to be financially material, being considerations which we believe may impact the company's value, including but not limited to, labour standards or environmental, social, corporate governance or ethical considerations. We are a signatory to the United Nations supported Principles for Responsible Investment which provides a framework for integrating environmental, social and governance issues into the investment decision making process.

However, the Fund does not pursue a sustainable investment strategy or have a sustainable investment objective, or are / will be marketed as a sustainability related product. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific ESG goals.

Section 5 Benefits of investing in the Lazard Global Listed Infrastructure Active ETF

The significant features of the Fund are that it has a professionally managed active investment strategy and it gives investors access to the returns from global listed infrastructure equities.

Lazard believes some of the significant benefits of investing in the Fund are:

- 1 Investment Return – the Fund aims to achieve a return for investors that meets or exceeds the Fund's stated investment return objective.
- 2 Expertise – the Fund is managed by a team of investment professionals who have many years of experience managing global listed infrastructure. They also have access to LAM's global investment professionals.
- 3 Liquidity – investors have timely access to their investment and are normally provided with daily Fund valuations (daily unit prices).
- 4 Systems – the investment professionals have access to investment and risk management systems and processes to which ordinary investors usually do not have access.
- 5 Access to investments – multiple investors can be pooled into a relatively large Fund which provides investors with access to investment opportunities, markets and diversity which they usually can't achieve by investing on their own.
- 6 Flexibility - Ability for investors to transact either directly with Lazard or via the Securities Exchange.
- 7 Reporting – regular reporting is provided to investors including balances, fact sheets and AMMA statements.

Section 6 Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long term returns may also carry the highest level of short term risk. The value of the investments in the Fund will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and investors may lose some of their money. Laws affecting registered managed investment schemes may change in the future. The level of risk for each person will vary depending on a range of factors including their age, investment time frames, where other parts of the investor's wealth are invested and the investor's risk tolerance.

Risk management is integral to Lazard's overall approach to managing investments. Its investment processes are designed to manage risk at a number of different levels within the Fund. However, investors should be aware not all risks are foreseeable and they may experience a capital loss on their Units. Further, there may be periods where the Fund does not distribute any income. The significant risks of investing in the Fund are summarised below.

Market risk

Investors should be aware that the value of their Units will rise or fall depending on the market value of the equities in which the Fund invests. The market value of equities will be affected (either positively or negatively) by general equity market conditions and by any company or sector specific events. Equity markets can experience significant volatility. Investors should carefully consider this volatility before making their investment decision.

Company and sector specific risk

This risk is inherent in a particular company's or sector's performance due to factors that are related to them. Examples of company or sector specific events include the entry of a new competitor or regulatory changes.

Foreign investment risk

The Fund will be exposed to the risks associated with overseas investment. These risks include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

Trading risk

Cboe may, under certain circumstances, suspend trading of Units in the Fund, and therefore investors will not be able to buy or sell Units on the Securities Exchange. Trading of Units may also be suspended in other circumstances, such as around the end of a distribution period, where the creation and redemption of Units is suspended or restricted or where factors prevent the accurate calculation of Unit prices.

If you buy or sell Units on the secondary market, you will pay or receive the trading price, which is likely to be higher or lower, respectively, than the NAV unit price at that time. The trading price is dependent upon a number of factors that do not affect the NAV unit price, including demand for and supply of Units in the Fund, investor confidence, the availability of Market Maker services during the course of the Cboe trading day and the spreads applied by the Market Makers.

In addition, unlike some exchange quoted funds which disclose every underlying asset on a daily basis, the Fund does not disclose every underlying asset, but rather the Fund and the Market Makers have agreed on a daily MPI, which assists the Market Maker to determine the trading price of a Unit. Conversely, the NAV unit price is based on the value of every underlying asset in the Fund. This factor also leads to a risk that the NAV unit price and iNAV may differ from the trading price of a Unit on the Securities Exchange.

In some cases, the differences between the bid (buy) and ask (sell) prices for Units on the Securities Exchange and the NAV unit price may be significant. This risk is mitigated as the application and redemption mechanism is designed to minimise the likelihood that the Units will trade on the Securities Exchange at a significantly different price to the NAV unit price. The risk is further mitigated as the MPI shows the weights in each of the industries in which the Fund's securities are classified, and the cash held in the Fund, (including the net profit and loss for the forward foreign exchange contracts held in the Fund and any accrued cash), to track the movements of the Fund as closely as possible.

Periods of increased market volatility or disruptions to the market-making function may result in wider bid/ask spreads for Units and trading prices that differ significantly from the NAV unit price. This risk may be higher in the period shortly after the Securities Exchange opens for trading and near the close of trading. If an investor purchases Units at a time when the trading price is at a significant premium to the NAV unit price or sells at a time when the trading price is at a significant discount to the NAV unit price, then the investor may sustain significant losses.

The Fund is also governed by the Securities Exchange Rules and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The Securities Exchange may suspend or remove the Units from quotation on the Securities Exchange.

iNAV risk

The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund. The price at which Units trade on the Securities Exchange may not reflect accurately the NAV of each such Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the market maker, but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of the units in the Fund is a function of supply and demand amongst investors wishing to buy and sell such units and the bid-offer spread the market maker is willing to quote for those units.

Liquidity risk

Some securities in which the Fund invests, especially those of companies which have a smaller total market capitalisation, or where Lazard has a large holding, may be thinly traded or less liquid and therefore, have to be sold at a discount from current market prices or sold in small lots over an extended period of time.

Additionally, liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units on the Securities Exchange. Investors will not be able to buy or sell Units on the Securities Exchange during any period where the Securities Exchange is experiencing a trading outage or where the Securities Exchange Operator suspends trading of Units in the Fund. Further, where trading in the Units on the Securities Exchange has been suspended, Investors may continue to apply or withdraw directly with us unless applications and/or withdrawals have also been suspended in accordance with the Constitution.

Market Making risk

Under the Securities Exchange Rules we have an obligation to facilitate an orderly and liquid market in the Fund's Units and have appointed a Market Marker to assist us in doing so. While we will monitor the Market Maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker to make a market.

The Fund may be removed from quotation by the Securities Exchange Operator or terminated

The Securities Exchange Rules impose certain requirements for the continued quotation of securities, such as the Units, on the Securities Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the Securities Exchange. In addition, the Securities Exchange Operator may change the quotation requirements.

We may elect, in accordance with the Constitution and the *Corporations Act 2001*, to terminate the Fund or the Scheme for any

reason including if Units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Rules applicable to quotation of Units in the Fund on the Securities Exchange is set out in Section 11 'Securities Exchange Rules'.

Active management risk

Lazard actively seeks securities to invest in, rather than investing in a predetermined basket of securities such as an index. The Fund's performance may deviate significantly from other infrastructure investments and products given this style of investing and Lazard's longer-term view of a company's intrinsic value. The concentrated nature of the Fund can also result in large out/underperformance of the benchmark.

Currency management risk

Movements in currencies versus the Australian dollar can impact the Australian dollar value of the Fund's international investments and income received from those investments. While Lazard will substantially hedge foreign currency exposures back to the Australian Dollar, cash flows, movements in market values and the use of proxy currencies for some exposures mean the Fund will generally have some currency risk.

Counterparty risk

In entering into foreign currency forward contracts for hedging purposes, Lazard is required to deal with counterparties. Counterparty or credit risk exists because the performance of a counterparty is not guaranteed, as the counterparty may not live up to its contractual obligations, which may lead to losses. Lazard minimises this risk by dealing with a panel of highly rated Australian and overseas based counterparties.

Further risks are that the Fund's other trading counterparties, such as brokers, or the custodian appointed for the Fund, become insolvent or cannot otherwise meet their obligations.

Macro risk

The value of an investment in the Fund may be affected by factors such as interest rates, financial market volatility, economic cycles and economic climate, pandemics, political events, government policy and taxation and regulatory change. In an uncertain economic environment, the likelihood of a macroeconomic event occurring which impacts the market, can be higher than in a more stable environment.

Geopolitical risk

Geopolitical risks such as the risk associated with war, political upheavals, intercountry tensions and terrorism, can also impact the value of the Fund's investment. For example, a geopolitical event such as a war may lead to governments imposing sanctions, whether economic or otherwise, on another country (sanctioned country) that may impact the Fund's ability to trade securities connected to that sanctioned country or impact on the value of such securities. In addition, geopolitical events can impact more broadly on global macroeconomic events, which can also affect the value of securities owned by the Fund.

Country, legal, tax and regulatory risk

This is the risk that the Fund is exposed to the regulatory (including tax and legal), economic and political systems in countries in which the Fund invests or has exposure to. These risks may adversely affect investments held in those countries as well as impact on the Fund's performance.

Section 7

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator can be used to calculate the effect of fees and costs on your account balance.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment schemes.

Fees and costs summary

LAZARD GLOBAL LISTED INFRASTRUCTURE ACTIVE ETF		
Type of fee or cost ²	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	Estimated to be 0.98% p.a. of the NAV of the Fund, comprised of: <ol style="list-style-type: none"> 1. Management Fee¹: 0.98% p.a. of the NAV of the Fund; 2. Estimated indirect costs of 0.00% p.a. of the NAV of the Fund; 3. Estimated expense recoveries of 0.00% p.a. of the NAV of the Fund. 	<ol style="list-style-type: none"> 1. The Management Fee is calculated and accrued daily in the unit price and payable to the Responsible Entity from the assets of the Fund at the end of each month. 2. Indirect costs are generally deducted from the assets of the Fund or the assets of an interposed vehicle as and when incurred. 3. Normal operating expenses that would otherwise be recoverable from the Fund are paid out of the Management Fee at no additional charge to you. Abnormal or extraordinary expenses, if and when incurred, are reflected in the unit price.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Estimate to be 0.00% of the NAV of the Fund ³	Transaction costs are generally deducted from the assets of the Fund as and when incurred, when assets are acquired or sold for the purpose of the Fund pursuing its investment strategy.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable

<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimate to be 0.25% of the application amount on application and 0.25% of the withdrawal amount on withdrawal ⁴	Added to the unit price when calculating the application price when an investor makes an application directly with Lazard and subtracted from the unit price when calculating the withdrawal price when an investor makes a withdrawal from the Fund directly with Lazard.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

All fees quoted above are inclusive of any GST, applicable stamp duty and net of any applicable reduced input tax credit (i.e. the GST component of the fee has been reduced by an estimate of the input tax credit or reduced input tax credit available to the Scheme). For further general information on the tax implications of this Fund see Section 8. See "Additional explanation of fees and costs" below for further details on fees and costs that may be payable.

- 1 The amount of the Management Fee may be negotiated with professional and wholesale investors and employees of Lazard or a related body corporate. For further information, see under 'Negotiation of Fees' in the 'Additional explanation of fees and costs' section below.
- 2 All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect Lazard's reasonable estimates of the typical fees for the Fund for the current financial year. All costs reflect the actual amount incurred by the Fund for previous financial year and may include Lazard's reasonable estimates where information was not available as at the date of this PDS or where Lazard was unable to determine the exact amount. Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable. Lazard may change fees or introduce fees without your consent if permitted by the Constitution of the Scheme. At least 30 days prior notice will be given to Unitholders before any Management Fee increase.
- 3 This reflects an estimate of the total Transaction costs after deduction of amounts recovered through the buy-sell spread. For further information see under 'Transaction Costs' in the 'Additional explanation of fees and costs' section below.
- 4 For further information on the buy-sell spread see under 'Transaction Costs' in the 'Additional explanation of fees and costs' section below. We may vary the buy-sell spread from time to time in circumstances where 30 days' notice may not reasonably be provided. For updated buy-sell spread information, visit www.lazardassetmanagement.com, and click on 'Updated Information'. These costs do not apply to investors buying or selling their Units on the Securities Exchange.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in this product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Global Listed Infrastructure Active ETF		Balance \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	0%	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management fees and Costs ^{# \ ##}	0.98% p.a. of the NAV of the Fund	And, for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$490 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00% of the NAV of the Fund***	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of fund	0.98% p.a. of the NAV of the Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000* during that year, you would be charged fees and costs of \$490.** What it costs you will depend on the fees you negotiate.

* Assumes \$5,000 contribution occurs on the last Business Day of that year.

** Assumes that the investment balance remains constant throughout the year. In reality, your actual investment balance will vary daily with the daily variation of the NAV of the Fund, and the actual fees and expenses charged to the Fund which are based on the Fund's NAV, will therefore also vary daily. Additional charges may apply, such as a 'buy-sell spread' when you contribute to or withdraw from the Fund. For further information on the buy-sell spread, see 'Additional explanation of fees and costs' section below. These costs do not apply to investors buying or selling their Units on the Securities

Exchange.

- *** This figure represents the estimated total Transaction costs of the Fund after deduction of the amount expected to be recovered through the buy-sell spread. For further information on these amounts, see under 'Transaction Costs' in the 'Additional explanation of fees and costs' section below.
- # All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect Lazard's reasonable estimates of the typical fees for the Fund for the current financial year. All costs reflect the actual amount incurred by the Fund for previous financial year and may include Lazard's reasonable estimates where information was not available as at the date of this PDS or where Lazard was unable to determine the exact amount. Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable. Lazard may change fees or introduce fees without your consent if permitted by the Constitution of the Scheme. At least 30 days prior notice will be given to Unitholders before any Management Fee increase.
- # # The amount of the Management Fee may be negotiated with professional and wholesale investors and employees of Lazard or a related body corporate. For further information, see under 'Negotiation of Fees' in the 'Additional explanation of fees and costs' section below.

[Additional explanation of fees and costs](#)

Management fees and costs

The Management fees and costs for the Fund are made up of the Management Fee, Estimated Indirect Costs (if any) and any recoverable expenses (if incurred) as described below and do not include the Transaction costs of a Fund.

Management Fee

The Management Fee is calculated as an annual percentage of the NAV of the Fund, calculated and accrued daily and payable to the Responsible Entity from the assets of the Fund at the end of each month. From the Management Fee we currently pay all costs for management of the Fund and all normal operating expenses (see section "Normal Operating Expenses" below for more information).

Indirect Costs

Indirect Costs are any amounts paid from the assets of the Fund that we know or, where required, reasonably estimate will directly or indirectly, including through interposed vehicles (where applicable) reduce the returns of the Fund or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle in which the Fund invests..

The Management fees and costs set out in above Fees and costs summary may include an estimated amount of Indirect Costs expressed as an annual percentage of the NAV of the Fund in circumstances where there may be Indirect Costs other than those which we pay for from the Management Fee.

Except where stated otherwise, the Indirect Costs are estimated using the amount of Indirect Costs for the Fund for the previous financial year, including the Responsible Entity's estimates where information was unavailable at the time this document was issued. If the Responsible Entity reasonably considers that the calculation of the Indirect Costs in this manner will not result in a reasonable estimate of such costs on an ongoing basis, it will make such adjustments as it considers appropriate. The Indirect Costs that are deducted from the Fund (or interposed vehicle, if applicable) will vary from year to year to reflect the actual costs incurred.

[Recoverable Expenses](#)

Normal Operating Expenses

We currently pay all normal operating expenses of the Fund including custody fees, audit fees, fund administrator fees, accounting fees, compliance committee fees, exchange fees, legal and regulatory fees and costs for any derivatives (not including those used for hedging purposes), but excluding Extraordinary Expenses, from the Management Fee and will not, without notice, recover these from the Fund.

Extraordinary Expenses

We may recover Extraordinary Expenses (such as costs of unitholder meetings, changes to the Scheme's Constitution and defending or pursuing legal proceedings) from the Fund. We anticipate that the events that give rise to such expenses will not occur regularly. Extraordinary Expenses, if recovered, will be paid from the Fund's assets when they are incurred. In circumstances where such events do occur, we may decide not to recover these Extraordinary Expenses from the Fund. No allowance has been made for Extraordinary Expenses in the Management fees and costs set out in the Fees and costs summary table above as no such expenses were anticipated at the time that table was prepared.

[Transaction Costs](#)

Transaction costs are costs in the buying and selling of the Funds' assets, including brokerage, buy/sell spreads, settlement costs, stamp duty, costs of derivatives used for hedging purposes, GST and other taxes and the Transaction costs of any interposed vehicles (e.g. underlying funds). Transaction costs are deducted from or included in the costs of acquiring the assets of the Fund as and when they are incurred and are an additional cost to you. Transaction costs do not include the costs of acquiring and disposing of derivatives for the purposes of the investment strategy or any borrowing costs, property operating costs, implicit transaction costs or market impact costs.

Transaction costs are calculated using the Transaction costs for the Fund for the previous financial year, including the Responsible Entity's estimates where information was unavailable at the time this document was issued. If the Responsible Entity reasonably considers that the calculation of Transaction costs in this manner will not result in a reasonable estimate of such costs on an

ongoing basis it will make such adjustments as it considers are appropriate. Transaction costs that are deducted from the Fund (or any interposed vehicle if applicable) will vary from time to time to reflect the actual Transaction costs incurred.

Where investors apply for or redeem Units in the Fund directly with Lazard, the Fund charges a buy-sell spread on the application or redemption amount (please refer to the 'Buy/Sell spread' below). The estimated transaction costs disclosed in the fees and costs summary in this PDS are shown net of any amount expected to be recovered by the buy-sell spread charged by Lazard.

The estimated transaction costs figure set out in the fees and costs summary above for the Fund is calculated using the Fund's actual transaction costs incurred for the previous financial year and Lazard's reasonable estimate of such costs where information was not available as at the date of this PDS or where Lazard was unable to determine the exact amount. The total gross transaction costs of the Fund incurred for the previous financial year including Lazard's reasonable estimate of such costs where information was not available as at the date of this PDS or where Lazard was unable to determine the exact amount is 0.09% of the NAV of the Fund.

Buy-sell spread

Where Transaction costs are incurred as a result of buying and selling Fund assets for applications and withdrawals (as opposed to buying and selling assets to meet the Fund's investment strategy), an allowance for those expected costs may be added to, or subtracted from, the Fund's unit price in determining a purchase price (for applications) and a redemption price (for withdrawals) per unit. The difference between the purchase price and the redemption price is known as the buy-sell spread. The buy-sell spread is not a fee paid to us and is retained in the Fund to recover the Transaction costs of buying and selling Fund assets as a consequence of applications and withdrawals as they are incurred.

As at the date of this PDS, the estimated buy-sell spread for the Fund is equal to 0.25% of the application or redemption amount on application or redemption.

The buy-sell spread may be varied from time to time in circumstances where 30 days' notice cannot reasonably be provided. For updated buy-sell spread information, visit www.lazardassetmanagement.com, and click on 'Updated Information'.

Where the Transaction costs incurred by a Fund exceed the amount recovered through the buy-sell spread (i.e. the buy-sell recovery), the excess amount (i.e. the net Transaction costs) will be incurred by the Fund. The estimated buy-sell recovery for the Fund is 0.10% p.a. of the NAV.

For an investor that buys or sells Units on the Securities Exchange, the price at which they transact may vary from the NAV. The prices on the Securities Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell Units in the Fund. The cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with us.

Investors may incur brokerage fees and commissions when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.

Taxes

For further general information on the tax implications of the Scheme see Section 8 for further details.

Net asset value of a Fund

The NAV of the Fund is the aggregate value of all the assets held by Scheme that are referable to the Fund, less liabilities, referable to the Fund. The "value of an asset" will be the market value of that asset having regard to the nature and characteristics of the asset and the market for that asset at the time of valuation. Where Lazard cannot ascertain the market value of a security, then Lazard will use another valuation methodology, for example an expert's valuation, that is independently verifiable. The NAV will generally be calculated on a daily basis.

Negotiation of fees

For professional and wholesale investors and employees of Lazard or a related body corporate, Lazard may, in its discretion and, in accordance with ASIC policy, negotiate and agree a rebate or waiver of part of the Management Fee. Any fee rebate or waiver is subject to Lazard determining that the giving of the rebate or waiver satisfies, or continues to satisfy, the requirements of ASIC policy. Please see "Directory" in Section 15 below for Lazard's contact details.

Right to change fees

Lazard reserves the right to change the fees and costs set out in the above "Fees and other costs" section without investor consent up to the permitted maximums in the Constitution. We will provide you with at least 30 days' prior notice of any increase in fees and charges if required by law (other than in relation to the buy-sell spread as to which please see the information under 'Transaction Costs' above).

Distribution fees

Lazard may pay a distribution fee, if permitted by law, to an entity that assists in the distribution of the Scheme. Such fees are not an additional charge to the Scheme or to investors, but are paid by Lazard out of its own resources.

Maximum fees

Under the Constitution for the Scheme, Lazard is entitled to charge certain fees as set out below. The Management Fees are calculated as a percentage of the NAV. Under the Constitution, Lazard is entitled to charge a Management Fee of up to a maximum of 5% p.a. of the NAV of the Fund.

The Constitution also allows Lazard to charge Contribution and Withdrawal fees of up to a maximum of 5% respectively of the monies being invested or withdrawn. However, these fees will not be charged during the life of the current PDS for the Fund.

Section 8 How managed investment schemes are taxed

Any investment can have a substantial impact on your tax position from year to year.

The Scheme has opted into the Attribution Managed Investment Trust ("AMIT") regime. Under the AMIT regime the Scheme will generally not be liable for Australian income tax as the income is attributed to investors on a fair and reasonable basis in accordance with the Scheme's Constitution. Investors will receive an AMMA statement after the end of each financial year, which will show the income attributed to the investor for that particular year. For tax purposes, the investor will be required to include the amounts of income attributed to them as disclosed on the AMMA statement in preparing their tax return. It is expected that the Scheme will generally distribute an amount equal to or approximately equal to the taxable income of the Scheme. In the event this does not occur, the investor's cost base in the Scheme will be adjusted. The amount of any adjustment will be included on the AMMA statement issued to investors.

The Scheme has made the capital election under the Managed Investment Schemes regime and consequently provided certain conditions are satisfied in the particular income year, the disposal of certain assets (ie shares, units, certain rights and options) will be subject to the capital gains tax provisions when disposed of by a Scheme. The disposal of Units by an investor (eg by redemption or transfer) may give rise to a capital gains tax liability or capital loss. If the Units are held for 12 months or more, investors may be entitled to a capital gains tax discount.

There are other relevant tax considerations applicable to the Scheme's investments and an investor's tax position. For example, entitlement to franking credits, entitlement to foreign income tax offsets and whether, for tax purposes, the investor is an Australian resident. Distributions made or attributed to investors may be subject to non-resident or no-Tax File Number ("TFN") withholding tax. This amount will be withheld by the Responsible Entity from any distribution made by the Fund. Where the withholding tax amount is greater than the distribution to be paid to an investor, the Responsible Entity may redeem that investors Units to make up the shortfall, in accordance with the relevant provisions of the Scheme's Constitution.

GST is not payable on the issue, withdrawal or transfer of Units in the Scheme. However, the Fund may incur GST on fees charged in respect of services supplied to the Scheme. Where available, the Scheme will claim an input tax credit for some or all of the GST incurred on these services. In many cases, 55% or 75% of the GST will be recoverable on services acquired, depending on the nature of those services. Where the Fund has a substantial proportion of international assets, then it is more likely to be able to recover GST at a higher level than the 55% or 75% which might otherwise be available.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Scheme is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Scheme to the ATO (which will pass that information onto the IRS). Accordingly, the Scheme will request certain information from you on the Application Form to enable the Scheme to comply with its FATCA obligations.

The Scheme will also provide information about its FATCA status where required so that FATCA withholding is not applied to payments received on its investments (e.g. dividends paid on U.S. listed securities). If the Scheme suffers any amount of FATCA withholding and is unable to obtain a refund for such withholding, neither the Responsible Entity nor the Scheme will be required to compensate you for any such withholding and the effects of these amounts will be reflected in the returns of the Scheme. A credit for FATCA withholding may be available in your jurisdiction of residence. Investors should seek their own advice in this regard.

Under the Common Reporting Standard ("CRS"), laws passed by the Government as well as by governments around the world, designed to deter global tax evasion, the Scheme is required to collect information from its investors and report account information of all foreign tax residents to the ATO. The ATO may then exchange this information with the foreign jurisdiction of which the investor is a tax resident (if that jurisdiction is also participating in the CRS). Accordingly, the Scheme will request certain information from you on the Application Form to enable the Scheme to comply with its CRS obligations. Further information on CRS can be found in the CRS portal at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/>. The ATO has also provided guidance on FATCA and CRS which is available at www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---crs-and-fatca/.

This taxation information is a general summary only of a complex taxation system. We will send you the information you need each year to complete your tax return. We recommend you consult your financial or tax adviser for specific information about your tax position.

You may provide us with your TFN, or otherwise your TFN exemption. Alternatively, if you are investing in the Fund in furtherance of an enterprise, you may quote an Australian Business Number ("ABN"). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not then we are required to deduct tax from any distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable Government charges.

Collection of TFNs is permitted by taxation and privacy legislation. For more information about TFNs, please contact the ATO.

Section 9 Applications and withdrawals directly with us

(a) Applications

To make an initial application, please complete the Application Form online or download the paper Application Form from our website https://www.lazardassetmanagement.com/au/en_us/funds/how-to-invest.html.

If you use the downloaded Application Form, please email your completed and signed Application Form together with the required identification documentation, to lazard@automicgroup.com.au. Please note that if you do send your Application Form

and the required identification documentation by email, the registry will assume any such applications have been emailed securely by the investor. You can also mail your completed and originally signed Application Form together with the required identification documentation to the following address:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000.

Payments can be made either by electronic funds transfer or via BPAY®. Instructions on how to arrange payment will be emailed to you by the registry once the registry has received your application for units.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Lazard may, in its discretion, accept a lower initial investment amount or reject an application in total. Units in the Fund will only be issued following receipt of a valid Application Form and other required forms referred to in the Application Form, investor identification documents and cleared funds. Before making an application, investors should read this document to ensure the Fund meets their needs.

Additional investments can be made at any time by completing an Additional Application Form available on our website at www.lazardassetmanagement.com/au/en_us/funds/how-to-invest or via the registry's online portal. Details of how investors can set up online portal access will have been communicated to investors by the registry post the initial application process.

Application monies will become available as cleared funds in Lazard's account generally three Business Days after they have been debited from your account, unless dishonoured by your financial institution and where Lazard has accepted the application.

The minimum initial investment for the Fund is \$20,000.

If for any reason we are unable to process your application or if your application is not completed to our satisfaction, we may delay processing your application for up to one month. If your application is not processed by the end of the one-month period, your application monies will be returned to you. Cleared funds are held in an interest-bearing trust account pending either the issue of units or the return of the funds. Any interest earned in the trust account will be retained by Lazard.

[Processing application requests](#)

Valid applications for Units received by the registry before 2pm on any Business Day will be issued at the application price next calculated after 2pm for that Business Day.

Valid applications for Units received by the registry after 2pm on any Business Day or received on a non-Business Day will be issued at the application price calculated for the next Business Day.

When an application is accepted by Lazard, a confirmation advice will be sent to the investor detailing the date of acceptance, amount invested in the Fund, number of units issued and the application price.

[Anti-Money laundering laws](#)

As part of the laws relating to the detection and deterrence of money laundering and terrorism financing ("AML/CTF Laws"), Lazard is required to obtain certain information from investors which relate to the identification of investors and certain other persons and to verify the information provided. Please refer to "A guide to completing the Application Form for the collection of AML/CTF Information" below for assistance regarding what information an investor will need to provide to Lazard.

[A guide to completing the Application Form for the collection of AML/CTF information](#)

As part of the AML/CTF Laws, Lazard is required to obtain certain information relating to the identification of investors and to verify the information provided. We will collect this information from the Application Form. The sections in the Application Form that an investor needs to complete are determined by what type of entity the investor is.

- a partnership;
- a government body;
- any other type of investor not referred to in the Application Form,

please contact Lazard regarding the additional information that needs to be collected.

Lazard will not issue Units to an investor until all relevant information has been received and the investor's identity has been satisfactorily verified. If an investor does not provide the information requested or we are not satisfied as to the identity, we may not issue Units to the investor at all and will return the application monies.

Please contact Lazard's Anti-Money Laundering Officer ("AML Officer") for any queries regarding these laws by sending an email to "amlofficer@lazard.com" or by post to the AML Officer, at Lazard.

[A guide to completing the Application Form for the collection of Foreign Account Tax Compliance \(FATCA\) Act information](#)

Following the implementation of FATCA in Australia, Lazard is required to obtain certain information from investors to facilitate the reporting of US citizens or US tax-residents to the US Internal Revenue Service. We will collect this information from the Application Form. The sections in the Application Form that an investor needs to complete are determined by what type of entity the investor is.

Lazard will not issue Units to an investor until all relevant information has been received. If an investor does not provide the information requested, we may not issue Units to the investor at all and will return the application monies.

A guide to completing the forms for Common Reporting Standard (CRS)

Following the implementation of CRS in Australia, Lazard is required to obtain certain information from investors to facilitate the automatic exchange of financial account information. We will collect this information from the CRS Forms. The Form that an investor needs to complete is determined by what type of entity the investor is, details of which follow:

- For an Individual(s)/Sole Trader please complete: – Common Reporting Standard (CRS) Individual Self Certification Form
- For Australian and foreign incorporated entities please complete: – Common Reporting Standard (CRS) Entity Self Certification Form

A CRS Form is not required for a Self-Managed Superannuation Fund.

Lazard will not issue Units to an investor until all relevant information has been received. If an investor does not provide the information requested, we may not issue Units to the investor at all and will return the application monies.

Cooling-Off period

Investors do not have cooling-off rights in respect of Units in the Fund (regardless of whether they were purchased on the Securities Exchange or applied for directly with Lazard).

(b) Withdrawals

If you hold your Units on the Fund's issuer sponsored sub-register (and have an SRN) then, subject to the Constitution, the *Corporations Act 2001* and the Securities Exchange Rules, you can apply directly with us to withdraw some or all of your investment at any time.

If you hold your Units via a stockbroker (and your Units are associated with a HIN), then you hold your Units on the CHESS sponsored sub-register. If you want to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding so that an SRN can be allocated to you by the registry. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Please contact your stockbroker for further information. If you have not yet provided certain identification information and documentation ("KYC Documents") as requested by the registry (this request will be made shortly after your Units are converted from the CHESS sub-register to the issuer sponsored sub-register), you will be required to supply certain identification information as part of your withdrawal request. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the withdrawal request.

How to withdraw Units

Investors can directly request the withdrawal of all or part of their investment in the Fund by completing the Redemption Request Form available on our website at <https://www.lazardassetmanagement.com/gl/docs-page/-m0/-220665/RedemptionFormAutomatic>. Funds will be paid to an Australian bank account. Payments cannot be made to a third party. Please provide details of the number of Units to be redeemed or the dollar value required, the investor number, class name and the name in which the investment is held. Please ensure that the withdrawal request is signed by all necessary authorised signatories to the investment.

Currently there is no minimum withdrawal amount for investors withdrawing directly with Lazard.

Processing withdrawals

Valid direct withdrawal requests received by the registry before 2pm on any Business Day will be processed using the withdrawal price next calculated after 2pm for that Business Day.

Valid direct withdrawal requests received by the registry after 2pm on any Business Day or received on a non-Business Day will be processed using the withdrawal price calculated for the next Business Day.

Transaction statements will be sent as confirmation of the details of the withdrawal.

Payment of withdrawal proceeds

In normal circumstances, valid withdrawal requests that have been accepted by Lazard will be satisfied within 6 Business Days from the date of receipt of the request. The receipt of requests for large cash withdrawals and/or multiple withdrawal requests on the same day or with the same valuation date or where there is a freeze on withdrawals, are examples of, but do not limit, the circumstances that are not "normal circumstances". The withdrawal period could be extended, in certain circumstances, to 30 Business Days from the date of receipt of the request.

Lazard may compulsorily redeem a Unit holding which falls below \$20,000.

Liquidity

Lazard may, in accordance with the Constitution and the *Corporations Act 2001*, suspend the redemption of Units for up to 180 days if:

- it is desirable for the protection of the Scheme;
- it is impracticable for Lazard, or its nominee or any service provider appointed by Lazard, to calculate the NAV of the Scheme or the NAV of the Fund, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Scheme invests (or the Scheme has exposure to through any derivative in which the Scheme invests) or under the *Corporations Act 2001*;

- the Scheme's underlying investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- Lazard reasonably estimates that it must sell 5% or more (by value) of all assets of the Fund to meet current unmet redemption requests;
- there have been, or Lazard anticipates that there will be, redemption requests that involve realising a significant amount of the assets of the Fund and Lazard considers that if those redemption requests are all met immediately, investors who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing investors' disadvantage, including a material diminution in the value of the assets of the Fund;
- Lazard reasonably considers that it is in the interests of the investors of the Fund;
- where the quotation of any Units is suspended or the trading of any Units on the Securities Exchange is otherwise halted;
- where the quotation of the Units on Cboe is interrupted or restricted by the Securities Exchange Operator;
- the trading of any Units on Cboe is subject to a period of deferred settlement trading;
- there is a period during which Units are subject to a consolidation or division;
- the Units cease to be Quoted;
- a redemption request is received in a financial year and Lazard determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year;
- a redemption request is received during any period before or after a distribution which period Lazard determines to be necessary or desirable to facilitate the calculation and distribution of distributable income;
- Lazard believes that the assets cannot be realised at prices that would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.

[Transferring Units](#)

Subject to the Constitution, a Unit may be transferred by instrument in writing, in any form authorised and subject to the *Corporations Act 2001* and in any other form that Lazard approves. Lazard may refuse to approve or register a request to transfer ownership of your Units at its discretion.

[Changing sub-registers](#)

Your stockbroker should be able to initiate the conversion or transfer of the Units in the following scenarios:

- you hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to convert or transfer your Units to an account with a stockbroker (HIN holding on the CHESS sub-register). You will need to provide your stockbroker with your SRN. You can only convert or transfer all your Units and any partial Units holding remaining after the conversion or transfer will be cancelled and become property of the Fund;
- you hold Units in an account with your stockbroker (HIN holding on the CHESS sub-register) and wish to transfer your Units to another HIN or to transfer or convert your Units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register).

The registry handles transfers of Units for investors who hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to transfer to another existing account or a new account directly with the Fund.

Where investors transfer from HIN to the issuer sponsored sub-register, investors will be required to provide the relevant KYC Documents (not previously provided) or other requirements as outlined in this PDS or as requested by the Responsible Entity.

Section 10 Buying and selling Units on the Securities Exchange

(a) Buying your Units on the Securities Exchange

Investors can invest in the Fund by purchasing Units via their stockbroker if they have a HIN. An investor's entry price into the Fund will be the price at which they have purchased Units on the Securities Exchange.

	What you need to do	Minimum	Cut off times	Important information
Initial and additional investments	You do not need to complete an Application Form. Your purchase of Units will be settled via the CHESS settlement service, generally two Business Days following your purchase.	There is no minimum number of Units applicable to investors who buy their Units on the Securities Exchange.	You can invest in the Fund at any time by purchasing Units via your stockbroker.	Your entry price will be the price at which you have purchased the Units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur brokerage fees and commissions when you buy the Units. Investors should consult their stockbroker for further information on their fees and charges.

(b) Selling your Units on the Securities Exchange

Investors can sell their Units in the Fund via their stockbroker if their Units are associated with a HIN and are therefore recorded on the CHESS sponsored sub-register. Investors who sell Units on the Securities Exchange do not need to submit a Redemption Request Form with us. They will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service.

An investor's exit price will be the price at which they have sold Units on the Securities Exchange. Investors can only sell whole Units on the Securities Exchange and any residual partial Unit holdings will be cancelled and the property attributable to the partial Unit will become the property of the Scheme.

	What you need to do	Minimum	Cut off times	Important information
Withdrawals	You do not need to complete a Redemption Request Form. You can withdraw from the Fund by selling the Units on the Securities Exchange via your stockbroker. Your sale of the Units will be settled via the CHESS settlement service, generally two Business Days following your sale.	There is no minimum number of Units applicable to either the sale of Units on the Securities Exchange.	You can withdraw from the Fund at any time by selling Units on the Securities Exchange via your stockbroker.	Your exit price will be the price at which you sold your Units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur brokerage fees and commissions when you sell the Units. Investors should consult their stockbroker for further information on their fees and charges.

(c) Securities Exchange liquidity

Investors can buy Units and sell Units on the Securities Exchange to other investors in the secondary market in the same way as any other listed security.

Under the Securities Exchange Rules, we have certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. We have appointed a Market Maker (and, subject to the Securities Exchange Rules, may replace the Market Maker and appoint additional Market Makers) to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.

A Market Maker will apply for and redeem Units from us as required to hold an inventory of Units enabling it to provide buy and sell prices to the secondary market, while also potentially hedging their underlying positions.

To assist the Market Maker to determine the trading prices of the Units, the following information about the Fund is published each Cboe trading day:

- The NAV of each Unit;
- the iNAV, which is available during the Cboe trading day; and
- the MPI.

The Market Maker uses the above information to determine the price of the Units and places a bid/ask spread around this value before sending these prices to the Securities Exchange as bid and ask orders.

We understand the importance of the role of the Market Maker and seek to ensure that any market maker(s) appointed by us:

- have experience in making markets in exchange quoted products and other types of listed securities both in Australia and overseas;
- are trading participants of the Securities Exchange or are able to access the Securities Exchange through a trading participant and have agreements with the Securities Exchange to act as a Market Maker (if applicable); and
- have the necessary skill and expertise to perform a market making function. A Market Maker will generally retain for its own account any trading profit and bear any loss generated by its market making activities.

The risks of providing liquidity on the Securities Exchange are explained in Section 6 'Risks of managed investment schemes'.

Section 11 Securities Exchange Rules - Cboe Operating Rules

The key distinction between products admitted under the ASX Listing Rules and those quoted under the Cboe Operating Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the Cboe Operating Rules typically reflects the performance of the underlying assets.

The following table highlights the key specific differences between the Cboe Operating Rules and the ASX Listing Rules.

Requirement	ASX Listing Rules	Cboe Securities Exchange Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the <i>Corporations Act 2001</i> .	<p>Issuers of products quoted under the Cboe Operating Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and Section 674 of the <i>Corporations Act 2001</i> but must disclose:</p> <ul style="list-style-type: none"> • information about the Fund's NAV each Business Day and whenever the issuer's management activities cause the Fund's NAV to move more than 10% since the last reported NAV; • net monthly applications and redemptions; • information about dividends and distributions paid to unitholders and any distribution statements (or information) made available or provided to unitholders; and • any other information that is required to be disclosed to ASIC under Sections 675, 1017B or 323DA of the <i>Corporations Act 2001</i> must be disclosed to Cboe. The Responsible Entity also intends to post any such information on its website at the same time. <p>Cboe product issuers must also disclose to Cboe any information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the announcements platform of the relevant Securities Exchange Operator.	<p>Financial reports relating to the issuer itself are not required to be disclosed to Cboe. However, periodic financial reports relating to the Cboe product must be disclosed to Cboe at the same time they are lodged with ASIC under Chapter 2M of the <i>Corporations Act 2001</i>.</p> <p>In addition, under the Cboe Operating Rules, issuers of quoted investment products must also disclose each month:</p> <ul style="list-style-type: none"> • information about the total number of units of the investment product on issue; and

		<ul style="list-style-type: none"> where the Fund's aggregate notional exposure to all OTC derivatives is greater than 5% of the Fund's NAV, certain information about the Fund's OTC derivative exposure.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the <i>Corporations Act 2001</i> and the Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	These requirements do not apply to Cboe product issuers. Under the Cboe Operating Rules, issuers are subject to a general requirement to provide Cboe with any information concerning itself that is not generally available and which may lead to the establishment of a false market or otherwise impact the price of its product. Section 601FM of the <i>Corporations Act 2001</i> continues to apply to the removal or change of the responsible entity of a registered managed investment scheme and would require an extraordinary resolution passed by members. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by members entitled to vote on the resolution.
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to Cboe products. Products quoted under the Cboe Operating Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the <i>Corporations Act 2001</i> .
Auditor rotation obligations	Division 5 of Part 2M.4 of the <i>Corporations Act 2001</i> imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Cboe Operating Rules are not subject to the requirements under Part 2M.4 Division 5 of the <i>Corporations Act 2001</i> . Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with Section 601HG of the <i>Corporations Act 2001</i> .
Control	<p>Issuers of an entity listed under the ASX Listing Rules:</p> <ul style="list-style-type: none"> control the value of its own securities and the business it runs; and the value of those securities is directly influenced by the equity issuer's performance and conduct. <p>For example, the management and board of a listed company generally control the fate of the business and, therefore, have direct influence over the share price.</p>	<p>Issuers of a product quoted under the Cboe Operating Rules:</p> <ul style="list-style-type: none"> do not control the value of the assets underlying its products, but offer products that give investors exposure to the underlying assets - such as shares, indices, currencies or commodities. <p>The value (price) of products quoted under the Cboe Operating Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself e.g. an ETF issuer does not control the value of the shares it invests in.</p>
Spread Requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to Cboe product issuers. Under the Cboe Operating Rules, unless and until a suitable spread of holders is achieved, a Cboe product issuer must ensure a reasonable bid and ask volume is maintained for the Cboe product on Cboe except in permitted circumstances, or have in place other arrangements which meet Cboe's requirements for providing liquidity, generally through the appointment of a market maker.

About CHESS

We participate in the Clearing House Electronic Sub-register System ("CHESS"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The registry has established and will maintain an electronic sub-register with CHESS on behalf of us.

We will not issue investors with certificates in respect of Units held on the CHESS sub-register. Instead, when investors purchase Units on the Securities Exchange they will receive a holding statement which will set out the number of Units they hold. The holding statement will specify the HIN allocated by CHESS or SRN allocated by the registry. Subject to the Securities Exchange Rules, Clearing Rules and Settlement Rules, we may decline to register a purchaser of a Unit or Units transacted on the Securities Exchange.

Section 12 New Zealand investors

The Fund is available for investment by New Zealand investors.

Warning statements for New Zealand investors

General

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the contents of this offer document is principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Section 13 Consent

LAM has given and has not withdrawn its consent to its name appearing in this PDS in the form and context in which it appears. Other than the consent provided, LAM does not take any responsibility for any other part of this PDS and has not authorised or caused the issue of this PDS. LAM does not make any representation or give any warranty as to the completeness or appropriateness of any information contained in this PDS.

Section 14 Additional Information

Privacy

The main purposes for collecting your personal information are to issue Units in the Fund, administer your Unit holdings, verify your identity, and to comply with our legal obligations in relation to your investment, including under our financial services licence. If you do not provide the required information, your application may not be processed. We may need to collect information about you from third parties to accept your application. We may disclose your personal information to our service providers, to your nominated advisers and to our related entities, including LAM in the United States. We may also use your personal information to promote our products and services to you. If you do not wish to receive direct marketing communications from us, please contact Lazard's Privacy Officer on (02) 8274 1400 or by writing to the Privacy Officer at Lazard either by mail (see address details on the first page) or by email to privacy.officer@lazard.com.

Our Privacy Policy explains how to seek access to or request correction of the personal information we hold about you, how to make a privacy complaint and how we deal with complaints. It is available on our website at www.lazardassetmanagement.com.

Reporting

To keep Unitholders informed about their investments, Lazard will provide:

- transaction and periodic statements;

- regular Fund fact sheet;
- distribution statements;
- AMIT Member Annual ("AMMA") statements; and
- the Fund's annual financial reports.

Investors investing through a Platform do not receive reports from Lazard and should contact the Platform operator for reporting by the Platform.

Copies of the annual financial reports for the Scheme are available free of charge upon request from Lazard, from our website at www.lazardassetmanagement.com or from the Platform operator.

The following information will also be made available on our website:

- the NAV per Unit, available each Cboe trading day;
- the iNAV per Unit, available throughout the Cboe trading day;
- the MPI, available daily;
- the correlation between the performance of the MPI and the Fund, available quarterly;
- the full portfolio holdings of the Fund, available quarterly, with a delay of up to two months;
- the total number of Units in the Fund on issue and information about redemptions from the Fund, available monthly;
- a copy of the latest PDS for the Fund; and
- copies of Scheme's annual financial report (including financial statements) which can be found on our website www.lazardassetmanagement.com.

The information set out below will also be made available on the Cboe website at

https://www.cboe.com/au/equities/issuer_announcements/ on a periodic basis. Copies of the Cboe announcements for the Fund are also available on our website.

- information about the distributions made by the Fund and details of the distribution reinvestment plan (DRP) for the Fund;
- continuous disclosure notices;
- notices to investors, including significant events notices or periodic statements and distribution statements;
- the Scheme's annual financial report (including financial statements); and
- any half-year financial report (including financial statements) produced for the Scheme.

Constitution

The Constitution of the Scheme, together with the relevant provisions of the *Corporations Act 2001*, contain the terms and conditions under which the Scheme operates and sets out the rights, liabilities and obligations of Unitholders and Lazard. These rights, liabilities and obligations may be affected by amendments to both the Constitution and to the *Corporations Act 2001*.

In addition to the Unitholder rights which have been outlined throughout this PDS, some of the additional rights pursuant to the Scheme's Constitution and to the *Corporations Act 2001* are to:

- participate in the capital growth of the Scheme;
- transfer units;
- participate in the termination or the winding up of the Scheme;
- call, attend and vote at unitholder meetings; and
- wind up the Fund or Scheme, with the requisite support of other Unitholders.

The Constitution may be amended by Lazard:

- unilaterally if Lazard reasonably considers the change will not adversely affect Unitholders' rights; or
- where the amendments have been approved by Unitholders by special resolution.

Under the Constitution of the Scheme, a Unitholder indemnifies and undertakes to keep Lazard indemnified for any tax payable by Lazard in complying with the AMIT regime that reasonably relates to the Unitholder ('AMIT indemnity'). Subject to the right of indemnities available to Lazard in the Constitution, unless a Unitholder agrees otherwise, a Unitholder is under no obligation to indemnify Lazard or any creditor of Lazard for any liabilities in connection with the Scheme and a Unitholder's liability to Lazard is to make payment for any unpaid part of the Unitholder's Units. This is designed to have the effect that the right, if any, of Lazard, or of a creditor of Lazard, to seek indemnity is limited to having recourse to the assets of the Scheme. The effectiveness of a provision of this type is yet to be finally determined by the courts.

Subject to the *Corporations Act 2001*, Lazard has a full right of indemnity out of the Scheme for all expenses, losses and liabilities in connection with acting as the Responsible Entity of the Scheme. This includes taxes payable by Lazard in complying with the AMIT regime resulting from an attribution made by Lazard. Subject to the *Corporations Act 2001*, where Lazard is liable, then its liability is limited to the assets of the Scheme. The right of indemnity generally only applies in respect of any liability incurred by Lazard in the exercise of any power or the performance of any obligation in relation to the Scheme consistently with the proper performance of its duties.

Specific details regarding Unitholder liability and Lazard's rights of indemnity and the circumstances in which they operate can be found in the Scheme's Constitution.

Under the Scheme's Constitution, Lazard has the power to consolidate the Units of the Fund, including to facilitate the quotation of the Units on the Securities Exchange.

Copies of the Constitution may be obtained free of charge at the registered office of Lazard during normal business hours.

Compliance plan and compliance committee

In accordance with the *Corporations Act 2001*, the Scheme has a compliance plan, which provides the measures that will be applied in operating the Scheme to ensure compliance with the Scheme's Constitution and the *Corporations Act 2001*. Each compliance plan has been lodged with ASIC and is audited annually.

The Board of Directors of Lazard monitors compliance with each compliance plan through a compliance committee. The Scheme's compliance committee consists of a majority of external members, which monitors the operation of the Scheme and its compliance with the compliance plan. Breaches of the compliance plan are reported to the Board of Directors and, if required, to ASIC.

Up to date information

The information in this PDS is up to date at the time it was prepared. Paper versions of the updated PDS are available free of charge by contacting Lazard.

Information that is not materially adverse to Unitholders may be updated from time to time by Lazard and will be made available by publishing such information on the Scheme's website at www.lazardassetmanagement.com. A paper copy of any updated information can also be obtained from Lazard on request, at no charge. Any new or updated information that is materially adverse to Unitholders will be available to Unitholders via a supplementary or the issuance of a new PDS.

Continuous disclosure obligations

Where the Scheme is, or becomes, a 'disclosing entity' (generally this will occur when the Scheme has 100 or more retail investors or more) the Scheme will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Scheme may be obtained from or inspected at an ASIC office or can be obtained by contacting us on 1800 825 287. These documents may include:

- i. the annual financial report most recently lodged with ASIC by the Scheme, and
- ii. any half-year financial report lodged with ASIC by the Scheme after the lodgement of that annual financial report and before the date of the current PDS for the Fund.

Any continuous disclosure notices given by the Scheme after the lodgement of that annual financial report and before the date of the current PDS for the Fund may be obtained from the link to 'Updated Information' which may be accessed at www.lazardassetmanagement.com.

If you contact us, we must give you a copy of any such reports or notices free of charge as soon as practicable but within 5 days of receiving the request.

ASIC relief

- i. Class Order Relief - Ongoing Disclosure

ASIC has granted Class Order relief (CO 2024/147) under Section 1020F(1)(a) of the *Corporations Act 2001* from the ongoing disclosure requirements in Section 1017B on the condition that Lazard complies with the continuous disclosure requirements in Section 675 of the *Corporations Act 2001* as if the Scheme was an unlisted disclosing entity. Lazard will comply with these continuous disclosure requirements of the *Corporations Act 2001* as if the Scheme was an unlisted disclosing entity.

- ii. Class Order Relief - Periodic Statements

ASIC has granted relief under Class Order 2024/14 which exempts Lazard from certain periodic statement requirements. In particular, we are not required to include purchase or sale price information or return on investment information where we are unable to determine such information provided we explain why this information is not included and how it can be obtained or calculated. In addition, Class Order 2024/14 requires us to report in the periodic statement whether the Fund has met its investment objective.

Conditions of admission

As part of the Fund's conditions of admission to trading status on the Securities Exchange under the Cboe Operating Rules, Lazard has agreed to comply with conditional relating to:

- monitoring of the Market Maker;
- disclosure of the Fund holdings;
- redemption restrictions generally and during trading suspensions;
- assessment of Lazard's financial position to support the Fund's quotation on admission and on an ongoing basis, and
- compliance with the requirements in the Cboe Operating Rules.

Complaints

Complaints can be made by phone, in writing or in person. Please contact our Client Service Department by calling us on 1800 825 287, via email to investorqueries@lazard.com, through our website at https://www.lazardassetmanagement.com/au/en_us/about/complaints, in person or by post to our address, Level 12 Gateway, 1 Macquarie Place, Sydney NSW 2000. Complaints received

will be acknowledged by the Responsible Entity within 1 Business Day or as soon as practicable after receipt of the complaint. The complainant will be advised of a final written response within 30 days after the receipt of the complaint. Please note that we will not provide a final response where we have resolved the complaint to your satisfaction within five Business Days and you have not requested a written response. If the complaint is particularly complex or circumstances beyond our control are causing delays in responding, then we will let you know if we cannot provide a final written response within the 30 day period. Retail investors who are not satisfied with our final response to their complaint, can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3,
Melbourne VIC 3001

Section 15 Directory

For information regarding the Fund, please contact Lazard:

Address: Lazard Asset Management Pacific Co.

Level 12, Gateway

1 Macquarie Place

Sydney NSW 2000

Phone: 1800 825 287

Website: www.lazardassetmanagement.com Email: investorqueries@lazard.com

For information regarding the registry (including applications, withdrawals and distributions), please contact the registry:

Address: Automic Pty Ltd

Level 5, 126 Phillip Street

Sydney NSW 2000

GPO Box 5193

Sydney NSW 2001

Phone: 1300 441 609 (within Australia)

+61 2 9934 0521 (outside Australia)

Email: lazard@automic.com.au