

# Lazard Global Equity Advantage Fund

W Class

Additional Information Document

8 July 2025

This Additional Information Document ("Document") provides additional information to and together with the Product Disclosure Statement ("PDS") dated 8 July 2025 forms the Offering Document for the W Class of the Lazard Global Equity Advantage Fund ARSN 687 887 172 ("Fund"). Defined terms used in this Document have the same meaning as defined terms used in the PDS unless otherwise specified in this Document.

Contents	Page
1 About Lazard Asset Management Pacific Co.	2
2 How the Lazard Global Equity Advantage Fund works	2
3 Benefits of investing in the Lazard Global Equity Advantage Fund	2
4 Risks of managed investment schemes	2
5 How we invest your money	3
6 Fees and other costs	3
7 How managed investment schemes are taxed	5
8 How to apply	7
9 Other information	7
10 New Zealand investors	10

This Document is dated 8 July 2025. Lazard Asset Management Pacific Co. ("Lazard") ABN 13 064 523 619, holds an Australian Financial Services Licence number 238432, is the Responsible Entity of the Fund referred to in this Document and is the issuer of the PDS for this Fund, this Document (the information in which is incorporated by reference into the PDS) and the units in the Fund offered under the PDS. Lazard's contact details are in Section 9 of this Document. The information in the PDS for the Fund and this Document (together the "Offering Document") is up to date at the time it was prepared.

Changes in the PDS and this Document that are not materially adverse to unitholders may be made by Lazard from time to time by including the changes under 'Updated Information' in relation to the Fund or on our website at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

To obtain a paper or digital copy free of charge of the PDS, the Additional Information Document, the Application Form, and any updated information available in relation to the Fund, please contact Lazard on 1800 825 287 or download a copy from our website at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). Investors who invest through an IDPS, IDPS like scheme or other platform (collectively referred to as a "Platform") should contact their Platform operator and complete the application form provided by the Platform operator who will become the investor in the Fund on your behalf.

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, any particular return from or any increase in the value of the Fund.

**This Offering Document for the Fund does not constitute an offer or invitation in any place 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"). New Zealand investors should read the important warning statements on page 10.**

The distribution of this Document 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.

## Section 1 About Lazard Asset Management Pacific Co.

No additional information has been incorporated by reference.

## Section 2 How the Lazard Global Equity Advantage Fund works

### Applications or redemptions

The *Corporations Act 2001* regulates withdrawals from managed investment schemes and sets out requirements that apply to withdrawals from the Fund if it is not "liquid". The Fund 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 Fund to satisfy withdrawal requests. Lazard does not anticipate that the Fund will be illiquid for these purposes.

In order to efficiently manage applications and withdrawals that represent a material percentage of the Fund, Lazard reserves the right to utilise a temporary class of units, the transition class. In the case of cash applications, the monies will be invested in this transition class on the application date and held in this class until Lazard is comfortable that this class has a similar investment profile to the other classes in the Fund. At this point Lazard will transfer the assets in the transition class into one of the other classes in the Fund at the net asset value price for that class. In the case of withdrawals, assets to the dollar value of the withdrawal on the withdrawal date will be transferred into the transition class and will be sold down by Lazard in an orderly manner. Once all the assets in this transition class have been sold Lazard will pay the withdrawal proceeds to the unitholder.

## Section 3 Benefits of investing in the Lazard Global Equity Advantage Fund

### Reporting

To keep unitholders informed about their investments in the Fund, Lazard will provide:

- transaction and periodic statements;
- regular Fund fact sheet;
- distribution statements;
- Attribution Managed Investment Trust ("AMIT") Member Annual ("AMMA") statements; and
- Subject to any election or request you have made in accordance with the Section 110K Notice on our website at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com), the Fund's annual financial report.

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 report for the Fund are available free of charge upon request from Lazard, from our website at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com) or from the Platform operator.

### Continuous disclosure obligations

If at any time the Fund has 100 or more retail investors it will be a disclosing entity and subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund 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 Fund, and
- ii. any half-year financial report lodged with ASIC by the Fund 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 Fund 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](http://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.

## Section 4 Risks of managed investment schemes

No additional information has been incorporated by reference.

## Section 5

## How we invest your money

## Lazard Global Equity Advantage Fund

## Investment philosophy

LAM believes inefficiencies in equity prices exist as a function of investor emotion and bias, and that these inefficiencies can create investment opportunities because the market misprices companies based on a combination of their intrinsic worth, growth potential and financial quality. The strategy has a core investment approach and is designed to be biased toward lower valuations, higher growth and quality measures compared to the benchmark. LAM believes that the strength of the Fund's investment process lies in their ability to identify and rank a large universe of stocks and to select the most attractive company names from this broad opportunity set.

## Investment process

LAM employs a systematic approach to select stocks for the Fund with the objective to maximise exposure to the most attractively ranked securities. Portfolio risks are managed by maintaining exposures that are similar to the benchmark including by region, industry, country, capitalisation and beta (volatility versus the benchmark). The strategy aims to maintain macroeconomic exposures similar to the benchmark, which allows security selection to be the driver of excess returns.

After screening for investability, each stock is ranked according to four independent proprietary measures which continue to evolve as a function of LAM's research. These include growth (earnings and revenue potential), value (book value, cash flow, intangibles), sentiment (price strength, analyst projections), and quality (earnings strength, return on equity). Each of these measures has been researched by the investment team over two decades and individually have shown to provide a source of incremental return. Their complementary return patterns, in combination, are designed to provide a consistent source of excess returns through most market environments.

## Investment powers

Lazard has broad investment powers under the constitution of the Fund. Lazard will exercise these powers in accordance with its duties as the Responsible Entity and the Fund's investment objective as stated in the PDS for the Fund. Although the constitution of the Fund 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 of equities of companies that are otherwise permitted for investment by the Fund

## Derivatives use for the Fund

Although Lazard does not currently intend to invest in derivatives for the Fund, the constitution does contain powers enabling it to do so. Lazard has policies covering the use of derivatives, the controls on their use and the processes for assessing compliance with those controls.

## Section 6

## Fees and other costs

## 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 and Estimated Indirect Costs (if any) as described below and do not include the Transaction costs of the Fund.

## Management Fee

The Management Fee is calculated as an annual percentage of the net asset value 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 and include Recoverable Expenses as discussed further below that are not otherwise deducted from the Management Fee and Transaction costs.

The Management fees and costs set out in the PDS may include an estimated amount of Indirect Costs expressed as an annual percentage of the net asset value 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 the above 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. 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, 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 Fund'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 in the PDS as no such expenses were anticipated at the time the PDS was prepared.

### Transaction Costs

Transaction costs are costs in the buying and selling of the Fund's 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 the above 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.

#### 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 calculated in accordance with the Fund's constitution and 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.

The estimated buy-sell spread for the Fund as determined at the time of preparation of the PDS for the Fund is set out in the Fees and costs summary table in the PDS.

The buy-sell spread may vary from the estimate from time to time as the amount of the Transaction costs charged to the Fund for buying and selling Fund assets may vary. For current buy-sell spread information, visit [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com), and click on 'Updated Information'.

Where the Transaction costs incurred by the 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 total Transaction costs, estimated buy-sell recovery and estimated net Transaction costs for the Fund are set out in the table below. The information about Transaction costs in the 'Fees and costs summary' and the 'Example of annual fees and costs' tables in the PDS show the estimated net Transaction costs calculated as per below:

	Estimated total Transaction costs (%p.a. of net asset value)	Estimated buy-sell recovery (% p.a. of net asset value)	Estimated net Transaction costs (% p.a. of net asset value) (i.e. estimated Total transaction costs – estimated buy-sell recovery)	For every \$50,000 you have in the Fund, you will likely incur approximately
Lazard Global Equity Advantage Fund	0.03%	0.07%	0.00%	\$0

As the Lazard Global Equity Advantage Fund is only being offered for the first time on 8 July 2025, the estimates provided above for the Fund are the Responsible Entity's reasonable estimates that will apply for the current financial year, adjusted to reflect a 12-month period. The actual total Transaction costs may therefore vary from the estimates shown.

### Taxes

For further general information on the tax implications of this Fund see Section 7 for further details.

### Net asset value of the Fund

The net asset value of the Fund is the aggregate value of all the assets held by the Fund less liabilities, referable to the particular class of units. 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 net asset value 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 the "Directory" in Section 9 below for Lazard's contact details.

### Right to change fees

Lazard reserves the right to change the fees and costs set out in the "Fees and other costs" section of the Offering Document for the Fund 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 Fund. Such fees are not an additional charge to the Fund or to investors, but are paid by Lazard out of its own resources.

### Maximum fees

Under the constitution for the Fund, Lazard is entitled to charge a Management Fee of up to a maximum of 5% p.a. of the net asset value of the Fund.

The constitution also allows Lazard to charge a Performance fee of an amount equal to 20% of the excess above the average yield of the MSCI All Country World Index (or any successor or replacement index). However, this fee will not be charged during the life of the current PDS for the Fund.

The constitution also allows Lazard to charge Contribution and Withdrawal fees of up to a maximum of 4% and 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.

In addition, there are no maximums specified in the constitution of the Fund for Recoverable Expenses and Transaction costs which may be recovered from the Fund nor any maximum rate for the buy-sell spread.

## Section 7

### How managed investment schemes are taxed

Any investment can have a substantial impact on your tax position from year to year. Investing in a registered managed investment scheme is likely to have tax consequences. The information below is only a general summary of complex tax rules. Investors are strongly advised to seek professional tax advice.

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.

This Section 7 does not provide information for unitholders that are temporary residents. Temporary residents are advised to seek professional tax advice about their tax position.

### Attribution of the Fund's taxable income under the AMIT regime

The Lazard Global Equity Advantage Fund is a new fund and will opt into the AMIT regime if it satisfies the requirements which will be assessed before the first distribution is made for this Fund. Under the AMIT regime the Fund will generally not be liable for Australian income tax as the taxable income of the Fund is attributed to investors on a fair and reasonable basis in accordance with the Fund's constitution. Investors will receive an AMMA statement after the end of each financial year, which will show the taxable income of the Fund that is attributed to the investor for that particular year. For tax purposes,



the investor will be required to include the amounts of taxable income attributed to them as disclosed on the AMMA statement in preparing their tax return regardless of whether they receive the distribution in cash or it is reinvested for additional units. The amount of any adjustment will be included on the AMMA statement issued to investors.

In the event that the Fund does not qualify to opt into the AMIT regime, the Fund will distribute an amount at least equal to the taxable income reduced by any tax offsets of the Fund to ensure that the Fund is not liable to Australian income tax. In such a scenario, investors will receive a standard tax statement after the end of each financial year, which will show the income which the investor will need to include as taxable income in their tax return for the financial year the statement relates.

#### Distribution

It is expected that the Fund will generally distribute an amount equal to the taxable income of the Fund. In the event this does not occur, the investor's cost base in the Fund will be adjusted.

Distributions made or attributed to investors may be subject to non-resident withholding tax or no-Tax File Number ("TFN") withholding tax (discussed below). 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 relevant Fund's constitution.

#### Capital account election

The Fund has made the capital account election under the Managed Investment Trust regime and consequently provided certain conditions are satisfied in the particular income year, the disposal of certain assets (i.e. shares, units, certain rights and options) will be subject to the capital gains tax provisions when disposed of by the Fund.

#### Taxation of resident unitholders

Resident unitholders will be assessed on their share of the taxable income of the Fund which has been attributed to them, regardless of whether they receive the distribution in cash or it is reinvested. They will be assessed in the year to which their attribution relates.

The disposal of your units (e.g. by redemption or transfer) may give rise to your own capital gains tax liability or capital loss. If your units are held for 12 months or more, you may be entitled to a capital gains tax discount.

#### Taxation of non-resident unitholders

Non-resident unitholders will be subject to final Australian withholding tax of 15% in respect of fund payments from the Fund where the unitholder is resident in a country which has an information exchange agreement with Australia. Otherwise, a 30% withholding tax rate will apply. Withholding tax will apply irrespective of whether distributions are paid in cash or reinvested as additional units.

Distributions to non-resident unitholders of amounts representing franked dividends paid by Australian companies will not be subject to withholding tax. However, withholding tax may apply to distributions representing unfranked dividends and interest from Australian sources.

The disposal of units (e.g. by redemption or transfer) will give rise to a capital gain that is taxable in Australia where:

- a non-resident unitholder, together with their associates, owns a 10% or more interest in the Fund; and
- more than 50% of the Fund's assets by market value (held directly or indirectly and determined by reference to market value), consists of interests in Australian real property, which includes land and leases of land, as well as mining, quarrying or prospecting rights (referred to as "taxable Australian property").

The Australian Government has announced changes to the above which are proposed to have effect from 1 July 2025. This may change the capital gains tax outcome for non-resident unitholders.

Non-resident unitholders are not eligible for a capital gains tax discount.

#### Quotation of TFN or ABN

On your Application Form 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 your nearest Australian Taxation Office.

### Redemptions

Investors who request the redemption of units in the Fund will be entitled to receive a withdrawal amount, which may include an attribution of income from the Fund.

The attribution of income from the Fund may include an entitlement to gains and/or income realised by the disposal of securities as a result of the redemption. The attribution may also include income earned and gains realised by the Fund to the date of redemption.

For non-resident investors, the Responsible Entity may withhold an amount of Australian withholding tax applicable. This will reduce the redemption proceeds payable or paid to a non-resident investor.

### GST

GST is not payable on the issue, disposal (e.g., upon withdrawal) or transfer of units in the Fund. However, the Fund may incur GST on fees charged in respect of services supplied to the Fund including the investment management services. As a general principle, the Fund may not be entitled to claim an input tax credit for some or all of the GST incurred on these services. However, reduced input tax credits of 55% or 75% of the GST incurred on these services may be available to the Fund for some of these 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.

### Stamp duty

No Australian stamp duty is expected to be payable by an investor in respect of the acquisition of units in the Fund.

### FATCA

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

The Fund 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 Fund suffers any amount of FATCA withholding and is unable to obtain a refund for such withholding, neither the Responsible Entity nor the Fund will be required to compensate you for any such withholding and the effects of these amounts will be reflected in the returns of the Fund. A credit for FATCA withholding may be available in your jurisdiction of residence. Investors should seek their own advice in this regard.

### CRS

Under the Common Reporting Standard ("CRS"), laws passed by the Australian Government as well as by governments around the world, designed to deter global tax evasion, the Fund 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 Fund will request certain information from you on the Application Form to enable the Fund to comply with its CRS obligations. Further information on CRS can be found in the CRS portal at <https://www.oecd.org/en/topics/international-standards-on-tax-transparency.html>. 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/](http://www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---crs-and-fatca/)

## Section 8

### How to apply

No additional information has been incorporated by reference.

## Section 9

### Other information

#### Constitution

The constitution of the Fund, together with the relevant provisions of the *Corporations Act 2001*, contain the terms and conditions under which the Fund 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 the PDS for the Fund, some of the additional rights pursuant to the Fund's constitution and to the *Corporations Act 2001* are to:

- participate in the capital growth of the Fund;
- transfer units;
- participate in the termination or the winding up of the Fund;
- call, attend and vote at unitholder meetings; and
- wind up the Fund, 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 Fund, 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 Fund 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 Fund. 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 Fund for all expenses, losses and liabilities in connection with acting as the Responsible Entity of the Fund. 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 Fund. 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 Fund 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 Fund's constitution.

A copy of the constitution for the Fund 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 Fund has a compliance plan, which provides the measures that will be applied in operating the Fund to ensure compliance with the Fund's constitution and the *Corporations Act 2001*. The compliance plan has been lodged with ASIC and is audited annually. The Board of Directors of Lazard monitors compliance with the compliance plan through a compliance committee. The Fund's compliance committee consists of a majority of external members, which monitors the operation of the Fund and its compliance with the compliance plan. Breaches of the compliance plan are reported to the Board of Directors and, if required, to ASIC.

#### 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](http://www.lazardassetmanagement.com)

Email: [investorqueries@lazard.com](mailto:investorqueries@lazard.com)

The contact details for the registry are as follows:

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](mailto:lazard@automic.com.au)



### 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 a fund. The Fund may enter into transactions in which another Lazard 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 Fund 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 Fund 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 Fund and other funds that follow the same or similar investment strategy.

### 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, which we will collect during the application process.

The sections in the Application Form that an investor needs to complete are determined by what type of entity the investor is. For types of investors not referred to in the Application Form (whether paper or online), please contact the registry 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.

If an investor does not provide the information requested, we may decide not to issue units to the investor at all and will return the application monies.

### A guide to completing the Application Form 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 Application Form.

If an investor does not provide the information requested, we may decide not to issue units to the investor at all and will return the application monies.

### Privacy

The main purposes for collecting your personal information are to issue units in the Fund, administer your unitholding, 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 in Section 9) or by email to [privacy.officer@lazard.com](mailto: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](http://www.lazardassetmanagement.com).

## Section 10

## New Zealand Investors

## Additional information for 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* (Aust) 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 content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) 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 ([www.fma.govt.nz](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.

## Dispute resolution process

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