

# Lazard Global Small Cap Fund

W Class

Product Disclosure Statement

31 October 2023

This Product Disclosure Statement (“PDS”) is a summary of significant information relating to the W Class of the Lazard Global Small Cap Fund ARSN 093 567 821 (“Fund”). It also contains a number of references to important additional information, marked with an “**i**” which can be found in the Additional Information Document. Both this document and the Additional Information Document form the Offering Document for the Fund. You should read both this PDS and the Additional Information Document before making a decision to invest in the Fund. The information in the Offering Document is general information only and does not take account of your personal financial situation or needs. You should get financial advice tailored to your individual circumstances.

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To obtain a copy of this PDS, the Additional Information Document and the Application Form, please contact Lazard Asset Management Pacific Co., ABN 13 064 523 619, (“Lazard”) on 1800 825 287 or go to our website at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). 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. This PDS is dated 31 October 2023. Lazard holds an Australian Financial Services Licence, number 238432, and is the Responsible Entity of the Fund available for investment through the PDS. Lazard is the issuer of the PDS and the units in the Fund. 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 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 PDS 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. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. Any applicant from a jurisdiction outside Australia 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. The information in the Offering Document for the Fund is up to date at the time it was prepared. Paper versions of the updated Offering Document 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. Current 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](http://www.lazardassetmanagement.com).

## Section 1 About Lazard Asset Management Pacific Co.

Lazard is the Responsible Entity of the Fund and is a subsidiary of Lazard Asset Management LLC (“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 Fund and ensure that the Fund complies with the constitution and legislation that governs the Fund. 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 LAM as the investment manager of the Fund. The role of the investment manager is to manage the assets of the Fund in accordance with the Fund’s investment strategy outlined below. Lazard has appointed State Street Australia Limited (“the administrator”) as custodian to hold the assets of the Fund and to provide administration functions including portfolio valuations, investment accounting and unitholder registry for the Fund.

## Section 2 How the Lazard Global Small Cap Fund works

**i** You should read the important information about How the Fund works, before making a decision. Please go to Section 1 of the Additional Information Document or visit <https://www.lazardassetmanagement.com/docs/-m0-/3347/AdditionalInformationDocument.pdf>. This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

### How the Fund works

The Fund is a registered managed investment scheme in which investors pool their monies, and this pool is then managed by the investment manager in accordance with the Fund’s investment strategy. The Fund is governed by a constitution and the *Corporations Act 2001* which provide 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*.

### What investors acquire

When an investor makes an investment in the Fund, the investor's monies are invested in the Fund, consistent with the Fund's investment strategy. Units are then allocated to the investor based on the relevant application price at which the units were purchased and a record of the number of those units is kept by the Responsible Entity. On any day, the value of an investor's investment is the number of their units multiplied by the unit price. The value of an investor's units will vary as the market value of assets in the Fund rises or falls. Unit prices are available on our website at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

An investor can increase their number of units by reinvesting distributions from the Fund or making additional investments in the Fund. An investor can decrease their number of units by making a withdrawal from the Fund.

Units entitle investors to a proportional beneficial interest in the Fund's assets as a whole and not in any specific asset of the Fund.

Lazard has the power to create different classes of units in the Fund. This PDS is for the issue of units in the "W" Class. Lazard may in the future create other classes of units and must treat unitholders in different classes fairly. The units in each class generally have the same rights, however the Management fees and costs for each class may vary and a separate daily unit price is determined for each class. Lazard will determine which class of units are issued to an investor who makes an initial application in the Fund and will notify unitholders accordingly.

### Unit prices and minimum investment amount

Unit prices are generally calculated each business day based upon the net asset value of the Fund divided by the number of units on issue in the Fund. 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 net asset value of the Fund and its policy for doing so is available from Lazard free of charge, upon request.

The minimum initial investment amount in the Fund is A\$20,000. Investors investing via a Platform should contact the Platform operator for the minimum investment amount for this Fund.

### Applications into the Fund

Units in the Fund will only be issued following receipt of a fully completed Application Form and other required forms referred to in the Application Form, investor identification documents and cleared funds.

Valid applications for units received by the administrator 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 administrator 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 the administrator, 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.

### Withdrawals from the Fund

Investors can request the withdrawal of all or part of their investment in the Fund by completing the Withdrawal Form available on our website at [www.lazardassetmanagement.com/docs/-m0-/24350/withdrawalform\\_en.pdf](http://www.lazardassetmanagement.com/docs/-m0-/24350/withdrawalform_en.pdf) or by sending a signed written withdrawal request to the administrator. Funds will be paid to an Australian bank account. If no Australian bank account details are provided, payments will be made by cheque. 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, Fund 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.

Valid withdrawal requests received by the administrator before 2pm on any business day will be processed using the withdrawal price next calculated after 2pm for that business day.

Valid withdrawal requests received by the administrator 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.

In normal circumstances, valid withdrawal requests 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 20 business days from the date of receipt of the request.

Lazard may compulsorily redeem a unitholding which falls below A\$20,000.

For the purpose of this PDS, "business day" shall mean any day on which banks are generally open for business in Sydney, New South Wales.

### Distributions

The Fund will generally distribute an amount equal to the taxable income of the Fund, if any, annually 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 Fund will be adjusted and the amount of any adjustment will be included on the AMIT Member Annual ("AMMA") statement issued to investors. Where the Fund does not have any income accrued at financial year end, it may not make a distribution for that year. Lazard may 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 Fund by election by completing the relevant section of the Application Form. Distribution payments cannot be made to a third party. If you do not nominate how you wish to receive your distributions, your distribution will be automatically reinvested as additional units in the Fund.

Reinvested units will be issued at the ex-distribution net asset value unit price for that distribution period and will be issued on the first business day of the next 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.

### Section 3 Benefits of investing in the Lazard Global Small Cap Fund

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 small capitalisation 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 small cap equity strategies. 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 Reporting – regular reporting is provided to investors including balances, fact sheets and AMMA statements.

### Section 4 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.

#### Small capitalisation risk

Investors should be aware that investing in small capitalisation equities can involve greater risk than is customarily associated with larger or more established companies. For example, smaller capitalisation companies often have limited product lines, markets or financial resources, may be dependent for management on one or a few key persons and can be more susceptible to losses and risks of insolvency.

Also, equities in the small capitalisation sector 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. Small capitalisation equities may also be subject to wider price fluctuations and therefore, may experience greater losses than investing in securities of larger capitalisation companies.

#### 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.

### Active management risk

LAM 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 its stated benchmark given this style of investing and LAM'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

Investors should be aware that investing in the Fund involves currency risk as the Fund does not generally hedge the currency exposure of the assets of the Fund back to Australian dollars. Should LAM decide to enter into forward rate currency contracts for hedging purposes, LAM will be 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. This risk can be minimised by dealing with a panel of highly rated Australian and overseas based counterparties.

### Emerging markets risk

LAM is able to invest up to 25% of the Fund in emerging markets.

Investing in emerging markets equities can involve greater risk than is customarily associated with larger or established economies. For example, emerging markets companies are more subject to political risks, make less information available to investors and may have greater restrictions on capital mobility compared with their developed market counterparts. This can result in such investments being more susceptible to losses.

Also, equities in the emerging markets sector 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. Emerging market equities may also be subject to wider price fluctuations and therefore, may experience greater losses than investing in securities of companies in larger or more established economies.

### 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.

### 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.

### Counterparty risk

This is the risk that the Fund's trading counterparties, such as brokers, or the custodian appointed for the Fund or advisor (including an investment manager), become insolvent or cannot otherwise meet their obligations.

### 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 5 How we invest your money

**Warning:** You should consider the likely investment return, risk and your investment time frame when making your investment decision.

 You should read the important information about How we invest your money, before making a decision. Please go to Section 2 of the Additional Information Document or visit <https://www.lazardassetmanagement.com/docs/-m0-/3347/AdditionalInformationDocument.pdf>. This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

Investment return objective	The Fund seeks to achieve total returns (including income and capital appreciation and before the deduction of fees and taxes) that exceed those of the MSCI World Small Cap Accumulation Index ("the benchmark") by 3% per annum over rolling three-year periods.
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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 <a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a> . The TMD also provides that a retail investor must receive personal advice from a licensed financial adviser that the Fund is suitable for them, before they invest in the Fund. If you do invest in the Fund without receiving personal advice from a licensed financial adviser, we will ask you to provide a certificate confirming that you are a wholesale client within the meaning of s761G of the <i>Corporations Act 2001</i> , before we will accept your application and issue units to you.
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 small cap equity and equity like securities and securities convertible into equity securities: 95% to 100% Cash: 0% to 5%
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.
Investment strategy	The investment strategy of the Fund is to provide investors with access to investments in global small companies in any geographical location. The Fund invests in securities with market capitalisations, at the time of initial purchase, between US\$300 million and US\$5 billion or in the market capitalisation range of companies included in the MSCI World Small Cap Accumulation Index and to be domiciled in countries in the benchmark subject to the emerging markets exposure outlined below. The number of securities will generally range from 60 to 90 which means LAM makes active investment decisions as to which securities the Fund holds. The Fund cannot invest: <ul style="list-style-type: none"> <li>• more than 5% of its assets in the equity securities (including equity like and securities convertible into equity securities) of any one issuer at the time of purchase;</li> <li>• more than 10% of the outstanding equity securities (including equity like and securities convertible into equity securities) of any one issuer; and</li> <li>• more than 25% of its assets in the equity securities (including equity like and securities convertible into equity securities) of issuers located in emerging market countries. Emerging market countries will be determined by LAM but are generally considered to be countries not included in the benchmark.</li> </ul> The Fund may also invest in initial public offerings which are expected to be listed within 3 months from the date of purchase.
Labour, environmental, social and ethical considerations	LAM as investment manager may take into account a variety of considerations where we believe it to be financially material, including but not limited to, labour standards or environmental, social, corporate governance or ethical considerations, where we believe these may impact the company's value. 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.
Changes to Fund details	Lazard has discretion to change the investment strategy and/or the investment manager, 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 Fund's constitution, as applicable.

## Section 6 Fees and other costs



You should read the important information about Fees and other costs, before making a decision. Please go to Section 3 of the Additional Information Document or visit <https://www.lazardassetmanagement.com/docs/-m0-/3347/AdditionalInformationDocument.pdf>. This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

### 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](http://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 simple managed investment schemes.

#### Fees and costs summary

LAZARD GLOBAL SMALL CAP FUND (W Class)		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	Management Fee: 1.12% p.a. of the NAV. The Management Fee is negotiable.*/**	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.
<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: 0.00% of the NAV***	Deducted from the Fund 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: 0.25% #	Added to the unit price to calculate the application price when an investor makes an application and subtracted from the unit price to calculate the withdrawal price when an investor makes a withdrawal from the Fund.
<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 Fund). For further general information on the tax implications of this Fund see Section 7.

\* 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' in the Additional Information Document.

\*\* The Management fees and costs include an Estimated Indirect Costs of 0.00%p.a. of the NAV. It is intended that all proposed investments in the Fund will be the end investments to which exposure is sought, rather than the means by which the benefit of an investment is obtained. Accordingly, there are no costs of interposed vehicles that need to be included as Indirect Costs. Further, all Recoverable Expenses that are normal operating costs will be paid from the Management Fee and at the time of preparing this PDS we do not anticipate that there will be Recoverable Expenses that are Extraordinary Expenses. For further information, see under 'Indirect Costs' in the 'Additional explanation of fees and costs' in the Additional Information Document.

\*\*\* 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 of the Additional Information Document.

# For further information on the buy-sell spread see under 'Transaction Costs' in the 'Additional explanation of fees and costs' section in the Additional Information Document. 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](http://www.lazardassetmanagement.com), and click on 'Updated Information'.

**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 for the Fund		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 <sup>#</sup>	1.12% p.a. of the NAV	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$560 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 <sup>***</sup>	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of fund	1.12% p.a. of the NAV	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 \$560.** 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' in the Additional Information Document.

\*\*\* 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 of the Additional Information Document.

# The Management fees and costs for the Fund include the Management Fee and Estimated Indirect Costs calculated as shown in the Fees and costs summary. For further information on the Management fees and costs, see 'Additional explanation of fees and costs' in the Additional Information Document.

**Additional explanation of fees and costs**

Lazard reserves the right to change the fees and costs set out in this "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.

**Section 7 How managed investment schemes are taxed**

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice.



You should read the important information about How managed investment schemes are taxed, before making a decision. Please go to Section 4 of the Additional Information Document or visit <https://www.lazardassetmanagement.com/docs/-m0-/3347/AdditionalInformationDocument.pdf>. This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

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

The Fund has opted into the Attribution Managed Investment Trust ("AMIT") regime. Under the AMIT regime the Fund 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 Fund'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 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. The amount of any adjustment will be included on the AMMA statement issued to investors.

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 Fund'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 a Fund's constitution.

GST is not payable on the issue, 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. Where available, the Fund 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.

## Section 8 How to apply

 You should read the important information about How to apply, before making a decision. Please go to Section 5 of the Additional Information Document or visit <https://www.lazardassetmanagement.com/docs/-m0-/3347/AdditionalInformationDocument.pdf>. This information may change between the time you read the PDS and the day when you acquire the units in the Fund.

To make an initial application in the Fund, please complete the New Investor Application Form which is available on our website at [www.lazardassetmanagement.com/au/en\\_us/funds/how-to-invest](http://www.lazardassetmanagement.com/au/en_us/funds/how-to-invest) or by contacting Lazard. Payment details and methods are described in the New Investor Application Form and Additional Information Document.

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 fully completed 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 and the Additional Information Document to ensure the Fund meets their needs.

Additional applications can be made at any time by completing the Additional Application Form available on our website at [www.lazardassetmanagement.com/au/en\\_us/funds/how-to-invest](http://www.lazardassetmanagement.com/au/en_us/funds/how-to-invest) or otherwise in writing to the administrator.

### Cooling-Off period

The cooling-off period only applies to retail investors who invest directly in the Fund and does not apply to retail investors who invest through a Platform. Where a retail investor decides that their initial investment in the Fund does not suit their needs, they can request in writing to have it cancelled within the 14 day cooling-off period. The cooling-off period begins when the transaction confirmation is received by the investor or five days after the units are issued, whichever is earlier. The amount repaid will be the original amount invested, adjusted to take into account:

- any increase or decrease in the value of the investment,
- any tax or duty that may have been payable, and
- reasonable administrative and transaction costs.

As a result, the amount repaid may be less than the value of the original investment. Investors will not be able to exercise any cooling-off rights once they have exercised any right or power in respect of their investment in the Fund.

### 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](mailto:investorqueries@lazard.com), through our website at [https://www.lazardassetmanagement.com/au/en\\_us/about/complaints](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](http://www.afca.org.au), Email: [info@afca.org.au](mailto:info@afca.org.au), Telephone: 1800 931 678 (free call)

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

### Privacy

The main purposes for collecting your personal information are to issue units in the Fund, administer your unitholdings and to comply with our legal obligations. If you do not provide the required information, your application may not be processed. 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](mailto:privacy.officer@lazard.com).