

Lazard Asset Management Funds

Additional Information Document
20 December 2024

This Additional Information Document (“Document”) provides additional information to and together with the Product Disclosure Statements (“PDSs”) forms the Offering Document for the following Lazard Asset Management Funds (to be referred to in this Document collectively as the “Funds” or individually as a “Fund”):

- Lazard Australian Equity Fund (W and I Class) ARSN 095 114 631 (PDS dated 31 October 2024)
- Lazard Select Australian Equity Fund (W and I Class) ARSN 095 115 414 (PDS dated 31 October 2024)
- Lazard Defensive Australian Equity Fund (W Class) ARSN 163 078 813 (PDS dated 31 October 2024)
- Lazard Emerging Markets Equity Fund ARSN 093 567 616 (PDS dated 31 October 2024)
- Lazard Global Small Cap Equity Advantage Fund (W Class) ARSN 093 567 821 (PDS dated 20 December 2024)
- Lazard Global Convertibles Fund (W Class) ARSN 640 152 030 (PDS dated 31 October 2024)
- Lazard Global Digital Health Fund (W Class) ARSN 647 504 952 (PDS dated 31 October 2024)

Defined terms used in this Document have the same meaning as defined terms used in the PDSs unless otherwise specified in this Document.

Contents	Page
1 How the Lazard Asset Management Funds work	2
2 How we invest your money	3
3 Fees and other costs	7
4 How managed investment schemes are taxed	10
5 How to apply	11
6 New Zealand investors	13
7 Directory	14

To obtain a copy of this Document, the PDS for a Fund and the Application Form, please contact Lazard Asset Management Pacific Co., ABN 13 064 523 619, (“Lazard”). Lazard’s contact details are in Section 7 of this Document. Investors who invest through an IDPS, IDPS like scheme or other platform (collectively referred to as a “Platform”) should contact their Platform operator.

This Document is dated 20 December 2024. Lazard holds an Australian Financial Services Licence, number 238432, and is the Responsible Entity of each Fund available for investment through the relevant PDS. Lazard is the issuer of each PDS, this Document and the units in the Funds.

An investment in any of the Funds 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 any Fund, repayment of capital from any Fund, any particular return from or any increase in the value of any Fund.

This Document and each PDS do 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. Unless otherwise specified in relation to a Fund, 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”). Where specified for a Fund, New Zealand investors should read the important warning statements on page 13. The distribution of this Document in jurisdictions outside the Relevant Jurisdictions may be restricted by the laws of those jurisdictions. Unless otherwise specified, 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

How the Lazard Asset Management Funds work

Reporting

To keep unitholders informed about their investments in the Fund in which they are invested, Lazard will provide:

- transaction and periodic statements;
- regular Fund fact sheet;
- distribution statements;
- Attribution Managed Investment Trust ("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 each Fund are available free of charge upon request from Lazard, from our website at www.lazardassetmanagement.com or from the Platform operator.

Constitution

The constitution for each Fund, together with the relevant provisions of the *Corporations Act 2001*, contain the terms and conditions under which each 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 each Fund, some of the additional rights pursuant to each 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.

Each 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 a 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 each Fund for all expenses, losses and liabilities in connection with acting as the Responsible Entity of that 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 each Fund's constitution.

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

Applications or redemptions

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

In order to efficiently manage applications and withdrawals that represent a material percentage of a 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.

Compliance plan and compliance committee

In accordance with the *Corporations Act 2001*, each 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*. 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. Each 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.

Up to date information

The information in the Offering Document for a 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 each Fund, may be obtained by contacting the Platform operator (where investing through a Platform) or from our website at www.lazardassetmanagement.com.

Continuous disclosure obligations

If at any time a 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 relevant 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 relevant Fund, and
- (ii) any half-year financial report lodged with ASIC by the relevant Fund after the lodgement of that annual financial report and before the date of the current PDS for the relevant Fund.

Any continuous disclosure notices given by the relevant Fund after the lodgement of that annual financial report and before the date of the current PDS for the relevant 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.

Section 2

How we invest your money

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. A fund 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 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 a 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 Funds 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.

Lazard Australian Equity Fund and Lazard Select Australian Equity Fund

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.

Investment powers

Lazard has broad investment powers under the constitutions of the Funds. Lazard will exercise these powers in accordance with its duties as the Responsible Entity and the Funds' investment objectives as stated in the PDS for each Fund. Although the constitutions of the Funds permit Lazard to borrow, it does not intend to borrow

other than to meet short-term cash needs.

From time to time the Funds may also enter into underwriting or sub underwriting of equities of companies that are otherwise permitted for investment by the Funds.

Lazard Defensive Australian Equity Fund

Investment philosophy

Lazard believes that a disciplined, fundamental, bottom-up investment process can identify undervalued companies with sustainable after-tax dividend streams.

Furthermore, Lazard's long history of valuing shares enables it to build a broader perspective of the attractiveness of these investments when compared with an alternative such as cash (at call accounts, term deposits or other securities, for example exchange traded funds, that in turn invest in bank deposits with highly rated Australian Deposit-taking Institutions). The Fund may reallocate capital from equities towards Cash investments, up to 100%, as cash yields rise and / or dividend yields fall or when in our opinion equities appear to be over-priced, so reducing the number of equities that qualify for inclusion in the Fund.

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.

Lazard Emerging Markets Equity Fund

Investment philosophy

LAM's relative value investment philosophy is based on value creation through the process of bottom-up stock selection. This philosophy is implemented by assessing the trade-off between valuation and financial productivity for an individual security. LAM's research analysts evaluate companies by comparing a company's ability to generate a return on capital with its valuation.

Investment powers

Lazard has broad investment powers under the constitutions 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. The Fund currently has no borrowings and Lazard does not intend to borrow other than to facilitate settlement of trades.

Lazard Global Small Cap 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. The Fund currently has no borrowings and Lazard does not intend to borrow other than to facilitate settlement of trades.

Lazard Global Convertibles Fund

Investment philosophy

There are four pillars to LAM's investment philosophy for the Global Convertibles strategy:

- I. Preference for convexity: Convexity is a specific feature of convertible bonds that differentiates these securities from a simple pairing of bonds and equities. The Fund searches for this convexity via fundamental analysis of the convertible bond securities that it considers for investment in the Fund.
- II. High conviction management based on a dual approach: Portfolio exposures are predominantly driven by bottom-up fundamental analysis which includes a rigorous quantitative and qualitative review of each convertible bond, and top-down analysis of macroeconomic scenarios contributing to the Fund's tactical positioning. This dual analysis guides the Fund's exposure to bonds, equities, interest rates, currencies, and countries or regions.
- III. Risk management: The different performance drivers of convertible bonds are closely monitored.
- IV. Portfolio construction: The Fund is positioned to benefit from the mixed and asymmetric nature of convertible bonds.

Investment strategy

The Fund will primarily invest in global convertible bonds issued by corporate entities. It may also hold equities that are the result of bond conversions. Convertible bonds that the Fund invests in will generally be unlisted. However, the equities that are the result of bond conversions will generally be listed.

Convertible bonds that the Fund may invest in include (but are not limited to):

- vanilla convertible bonds (these are the most common type of convertible bonds) – investors are granted the right to convert their bonds into a certain number of shares at a predetermined conversion price and rate at the maturity date;
- mandatory convertible bonds – investors are provided with an obligation to convert their bonds to shares at maturity;
- bonds with a warrant structure – a bond with an attached warrant, which gives the investor the right to buy a certain number of fixed-price shares of the underlying company;
- exchangeable bonds – convertible bonds where the underlying equity is different from the issuer of the bond;
- convertible preferred bonds – these are preferred stock that investors can exchange for ordinary shares in the company; and
- customised bonds – combination of a non-convertible corporate bond and a single stock call option.

The Fund's overall exposures to currencies, interest rates, and equities can be adjusted using futures contracts, but limits this in order to preserve important features of convertible bonds, such as convexity. Convexity is a specific feature of convertible bonds that differentiates these securities from a simple pairing of bonds and equities. The Fund searches for this convexity via fundamental analysis of the convertible bond securities that it considers for investment in the Fund. Convertible bond convexity means that during a market sell-off, convertible bonds are expected to have an element of protection to the downside as the issuer of the bond continues to pay the coupon and the bond has a maturity value. Equally, this convexity aims to provide some upside capture for convertible bonds when markets are rising as the equity option component of the bond also tends to rise in value.

Exclusionary screens

The Fund excludes from its investment universe companies classified by a third-party service provider that:

- have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- have a verified involvement in nuclear weapon programmes in countries that are recognised nuclear-weapon states and outside the Non-Proliferation Treaty;
- violate the United Nations Global Compact Principles, in relation to human rights, labour, the environment and anti-corruption;
- derive more than 10% of revenue from military weapons production (the manufacture of conventional weapons and related systems and components);
- derive more than 5% of revenue from tobacco production (such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves); and
- derive more than 30% of revenue from thermal coal mining and production.

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.

Lazard Global Digital Health Fund

Investment philosophy

The Lazard Global Digital Health strategy is a global equity strategy focused on innovative scientific and technological breakthroughs that are disrupting the health ecosystem. The Digital Health investment team invests in companies from various sectors that they believe are positioned to benefit from key paradigm shifts in health care and the innovation that is occurring at the intersection of Health Care, Technology and Consumer Sectors. Among these are digitalisation and artificial intelligence, advanced diagnostics and prevention, or targeted therapies and novel drug modalities such as gene editing. Together, these activities appear poised to improve how people experience healthcare, improve their quality of life, reduce cost of care, and ultimately increase human longevity.

LAM believes these paradigm shifts create an investment opportunity that is best captured by employing an actively managed investment approach.

Investment strategy

To be considered for investment in the Fund, LAM classifies each stock in the investable universe into one of the four segments detailed below:

- Health Big Data - this segment focuses on companies that utilise data to create a superior outcome. We expect health care to move in the direction of increased transparency, increased personalisation, reduced costs, and an improving consumer (i.e. patient) experience.
- Advanced Diagnostics - we believe developments in next-generation diagnostics, non-invasive testing, and early intervention enabled by new technologies will drive a shift toward preventive care, which will in turn create a large spending opportunity for disruptors involved in preventive care.
- Targeted Therapies - we look to invest in companies that are engineering targeted therapies and new drug modalities. New discoveries in areas such as gene editing, biologics, and digital therapeutics, we believe, are well positioned to change the pharmaceutical landscape.
- Enhanced Ageing - we seek to invest in companies that enable longer health spans (the healthy years of life) and facilitate active lifestyles, healthier habits, and overall well-being.

LAM then selects for investment in the Fund, the stocks it considers best fit within the above four segments in terms of potential upside, valuation and risk irrespective of industry and/or benchmark classifications. Due to this investment approach, the investment universe is more growth-oriented and will generally have a small- to mid-capitalisation bias relative to the benchmark.

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.

Derivatives use for all funds - excluding Lazard Global Convertibles Fund

Each of the Funds may invest in financial derivatives including (but not limited to) forward agreements, contracts for difference, futures and option contracts, warrants, swaps, spot and forward currency transactions and currency options. Derivatives may be used to facilitate the overall investment strategy of a Fund. It is intended that, when used in a Fund, derivatives will be backed by cash or other assets in the Fund which means that they will not be used to gear or leverage the Fund. Where relevant, a Fund may purchase or sell foreign currency forward exchange contracts in order to minimise the risk to the Fund of adverse changes in the relationship between the Australian dollar and other currencies. Any unrealised losses on these contracts will not be considered to be gearing of the Fund. Lazard has policies covering the use of derivatives, the controls on their use and the processes for assessing compliance with those controls.

Derivatives use for the Lazard Global Convertibles Fund

The Fund may invest in financial derivatives including (but not limited to) futures (long and short positions on bonds, interest and FX futures), futures on equity securities (long and short positions on single stock and indices), swaps (FX, interest and credit default swaps), forwards (FX) and options (call options on indices and single stocks), on regulated and/or over the counter markets. Derivatives may be used in order to hedge the Fund and/or to gain exposure to equity, interest rate, exchange rate, credit and volatility risk. It is intended that, when used in the Fund, derivatives will be backed by cash or other assets in the Fund which means that they will not be used to gear or leverage the Fund. The Fund will purchase or sell foreign currency forward exchange contracts to substantially hedge the foreign currency exposures of the Fund back to the Australian dollar. Any unrealised losses on these foreign currency forward exchange contracts will not be considered to be gearing of the Fund. Lazard has policies covering the use of derivatives, the controls on their use and the processes for assessing compliance with those controls.

Section 3

Fees and other costs

Additional explanation of fees and costs

Management fees and costs

The Management fees and costs for a 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 a 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 relevant 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 relevant 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 that are not otherwise deducted from the Management Fee and Transaction costs as discussed further below.

The Management fees and costs set out in the PDS for each Fund may include an estimated amount of Indirect Costs expressed as an annual percentage of the net asset value of a 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 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 each of the PDSs as no such expenses were anticipated at the time those PDSs were 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 relevant 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 Funds 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.

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.

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

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 relevant Fund.

The estimated total Transaction costs, estimated buy-sell recovery and estimated net Transaction costs for each 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 for each Fund show the estimated net Transaction costs calculated as per below:

Fund	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 a Fund, you will likely incur approximately
Lazard Australian Equity Fund	0.09%	0.05%	0.04%	\$20
Lazard Select Australian Equity Fund	0.14%	0.11%	0.03%	\$15
Lazard Defensive Australian Equity Fund	0.16%	0.25%	0.00%	\$0
Lazard Emerging Markets Equity Fund	0.14%	0.12%	0.03%	\$15
Lazard Global Convertibles Fund	0.00%	0.04%	0.00%	\$0
Lazard Global Small Cap Equity Advantage Fund	0.10%	0.10%	0.00%	\$0
Lazard Global Digital Health Fund	0.13%	0.15%	0.00%	\$0

As the investment strategy for the Lazard Global Small Cap Equity Advantage Fund changed in December 2024, the estimates provided above for that 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 these Funds see Section 4 for further details.

Net asset value of a Fund

The net asset value of a 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 "Directory" in Section 7 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 Funds without investor consent up to the permitted maximums in the relevant 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 each Fund, Lazard is entitled to charge certain fees as set out below. The Management Fees are calculated as a percentage of the net asset value.

Lazard Australian Equity Fund, Lazard Emerging Markets Equity Fund and Lazard Global Small Cap Equity Advantage Fund

Under the constitutions for each of these Funds, Lazard is entitled to fees calculated and payable at such times and on such terms as is disclosed in the current PDS for the relevant Fund.

There are no maximum amounts set out for these fees and other costs in these Funds' constitutions. Accordingly, the fees and other costs for each of these Funds are as disclosed in the current PDS for each Fund or as may be increased in accordance with the *Corporations Act 2001*.

Lazard Select Australian Equity Fund

Under the constitution for this Fund, Lazard is entitled to charge a Management Fee of up to a maximum of 3% p.a. of the net asset value of the Fund. The constitution also allows Lazard to charge a Responsible Entity fee of up to a maximum of 2% p.a.

Under the constitution for this Fund, Lazard is entitled to charge Contribution and Withdrawal fees of up to a maximum of 2% respectively of the monies being invested or withdrawn. It also allows a maximum Switching fee of 1% of the value of the units being switched. However, the Contribution, Withdrawal and Switching fees will not be charged during the life of the current PDS for the Fund.

Lazard Defensive Australian Equity Fund

Under the constitution for this 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 Contribution and Withdrawal fees of up to a maximum of 4% and 5%, respectively, of the monies being invested or withdrawn and to charge a Performance fee of up to 20% of the excess return above the Reserve Bank of Australia Cash Rate. However, these fees will not be charged during the life of the current PDS for the Fund.

Lazard Global Convertibles Fund

Under the constitution for this 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 FTSE Global Focus Hedged (AUD) Convertible Bond Index (net interest reinvested) (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.

Lazard Global Digital Health Fund

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 World Net Total Return Index (AUD) (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 5% 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 for 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 4

How managed investment schemes are taxed

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

The Funds have opted into the AMIT regime. Under the AMIT regime each 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 each 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.

Each of the Funds, except the Lazard Global Convertibles Fund, 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 (i.e. shares, units, certain rights and options) will be subject to the capital gains tax provisions when disposed of by a Fund. 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.

For the Lazard Global Convertibles Fund, generally, the nature of the investments held by the Fund will not be an asset which qualifies for capital gains treatment if the Fund makes a capital election under the Managed Investment Schemes regime. Consequently, these investments will be taxed as revenue gains and losses. The Lazard Global Convertibles Fund has not made a capital election to ensure that all investments are taxed on a consistent basis and no capital losses are trapped in the Fund. However, 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.

There are other relevant tax considerations applicable to a Fund's investments and your tax position. For example, entitlement to franking credits, entitlement to foreign income tax offsets and whether, for tax purposes, you are 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 relevant Fund's constitution.

GST is not payable on the issue, withdrawal or transfer of units in any of the Funds. However, each Fund may incur GST on fees charged in respect of services supplied to the Fund including the investment management services. Where available, a Fund will claim an input tax credit for some or all of the GST incurred on these acquisitions. In many cases, 55% or 75% of the GST will be recoverable on services acquired, depending on the nature of those services. Where a 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"), each Fund is required to collect and review information 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, each Fund will request certain information from you on the Application Form to enable the Fund to comply with its FATCA obligations.

The Funds 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 a 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.

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, each 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, each 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 <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.

On your Application Form you may provide us with your TFN, or otherwise your TFN exemption. Alternatively, if you are investing in a 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 5

How to apply

The minimum initial investment for each Fund is A\$20,000. Lazard may, in its discretion, accept a lower initial investment amount or reject an application in total. Applications will be processed with an effective date that State Street ("the administrator") receives both a valid Application Form and the application money.

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 in which case your application monies will be held in a non-interest bearing trust account. If your application is not processed by the end of the one-month period, your application monies will be returned to you.

How to invest

Whichever application money method is used, please ensure that the administrator receives a completed valid Application Form by the day the application monies are paid or transferred as the case may be.

Units in a Lazard 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. 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.

By Electronic Funds Transfer

The details to transfer funds by electronic funds transfer are as follows:

Account Name:	Lazard – Applications Account
BSB:	032 000
Account No.:	944 542
Description:	Please quote the investor name as per the Application Form

By Cheque

Cheques should be made payable to "Lazard – Applications Account" and crossed "Not Negotiable" and sent to:

The Manager, State Street Unit Registry
 State Street Australia Limited
 Level 14, 420 George Street
 Sydney NSW 2000

By Austraclear

Application monies can also be paid via the Austraclear system to SSBS20. Please also ensure that the Austraclear section of the Application Form has been completed.

By RTGS

To use this option an investor's bank must offer RTGS. The details to transfer funds electronically via RTGS are as follows:

Bank Name:	Westpac Banking Corporation
Account Name:	Lazard – Applications Account BIC: WPACAU2S
BSB:	032 000
Account No.:	944 542
Reference:	Please quote the investor name as per the Application Form

To pay application monies by RTGS, please ensure that the RTGS section of the Application Form has been completed, including a valid reference number. If a valid reference number is not provided, this could delay the effective date of an application.

For all applications

All applications need to be originally signed (wet ink signature). If required, please also provide a copy of the list of authorised persons at the time the application is sent, otherwise the processing of the application may be delayed. Should the authorised persons list change during the course of the investment, the updated version must be forwarded to the administrator.

Additional investments can be made at any time by completing the Additional Application Form or otherwise in writing to the administrator.

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.

For:

- 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.

Privacy

The main purposes for collecting your personal information are to issue units in a Fund, administer your unit-holding, 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 7 below) 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.

Section 6

New Zealand Investors

Additional information for New Zealand investors

Lazard Select Australian Equity Fund (W and I Class), Lazard Global Convertibles Fund (W Class) and Lazard Global Small Cap Equity Advantage Fund (W Class)

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 (<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.

Section 7

Directory

The contact details for Lazard are as follows:

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

The contact details for the administrator are as follows:

Address: State Street Australia Limited
Level 14, 420 George Street
Sydney NSW 2000

Fax: (02) 9323 6411