

Lazard Share Class Guide

This guide provides an overview of the UK and Irish domiciled fund share classes and share types Lazard Asset Management offers. If you have specific questions regarding the appropriate share class for you, please contact your financial advisor or visit the FCA website.

Classes

The difference between the clean, retail and institutional share classes Lazard offers is based on investment size and the associated fees.

Clean “Retail C”

- Primarily for investors using financial advisors and their investment platforms.
- Aligned with RDR requirements.
- Generally, minimum initial investment is £500,000 with no initial charge.*
- Annual management charges are 0.75%**

* The minimum investment may be waived subject to approval.

** The UK domiciled Lazard Developing Markets fund has a 0.85% annual management charge.

Retail

- Primarily for individual investors.
- Minimum initial investment is typically £2,000 with 3.75% initial charge for the UK domiciled funds and a 5% charge for the Irish domiciled funds.
- Annual management charges range from 1.25%–2.25% dependent on the fund and its objective.

Institutional

- Primarily for institutions or individuals making a larger allocation.
- Minimum initial investment is higher than other share classes, and typically there is no initial charge.
- Annual management charges range from 0.30%–1.75% dependent on the fund and its objective.

Types

The difference between the accumulating and income (or distributing) share classes of each fund that Lazard offers is related to how the investor wishes to receive any dividends or income paid to them by the Fund.

- Accumulating — dividends or income earned by the fund are automatically reinvested in the capital of the fund on behalf of its investors. Do not choose this share class if you wish to receive a dividend or income payment.
- Income/Distributing — any dividend or income paid by the fund to investors is automatically used to buy further shares in the fund for the shareholder, but an investor can opt to have them paid out instead by indicating it on the application.

UK Reporting Status for Irish UCITS

To assist UK taxpayers, many of the Irish domiciled UCITS funds have a particular tax status under the UK tax regime, known as “UK Reporting status”. We seek this status when the fund is intended for sale to UK taxpayers.

If a UK taxpayer invests in an offshore fund which does not have this status or is not granted this status, this may have adverse tax consequences for them when they redeem any shares, such as paying tax on any gains at income tax rates, instead of capital gains tax rates. This applies to both Accumulating and Income/Distributing types.

Further information is available from your tax adviser or independent financial adviser or the Prospectus. Lazard is not able to give individual personal tax advice.

Available Funds

To access a complete list of Lazard’s on and offshore funds and their associated fees please visit the RDR Overview page on our website. Alternatively, you can refer to the Fund Information section in blue on the right side of the fund specific pages for figures associated with the available share classes.

Important Information

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