C L I F F O R D C H A N C E

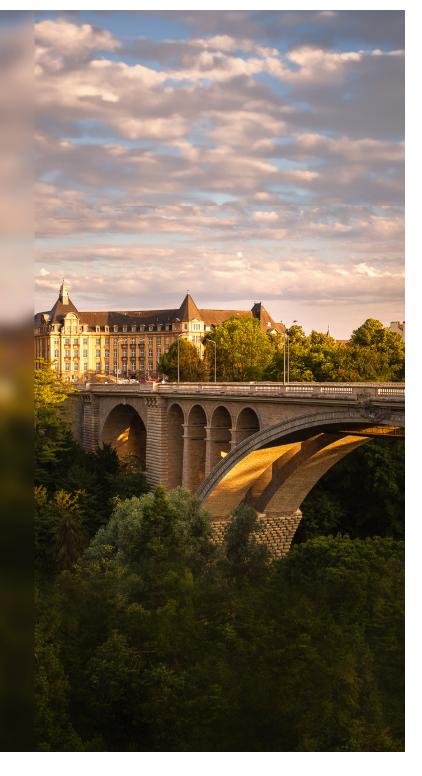
ALTERNATIVE INVESTMENT FUNDS THE LUXEMBOURG TOOLBOX

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THE LUXEMBOURG TOOLBOX FOR ALTERNATIVE INVESTMENT FUNDS OFFERS TAILORED SOLUTIONS FOR FUND MANAGERS AND INVESTORS, ALLOWING A COMBINATION OF FEATURES FROM DIFFERENT JURISDICTIONS. NOTABLY, THANKS TO ITS LIMITED PARTNERSHIP REGIME, THE NEEDS OF CLIENTS FROM BOTH COMMON LAW AND CIVIL LAW JURISDICTIONS CAN BE ACCOMMODATED."



WHY LUXEMBOURG?



FUND INDUSTRY



LUXEMBOURG'S FUND INDUSTRY

Luxembourg is an overachiever when it comes to its investment fund industry. As of September 2024, the net assets under management in Luxembourg funds amounted to EUR 5,659.5 billion. As this only reflects regulated funds – while most alternative funds in Luxembourg are unregulated – this is a remarkable success.

This places the Grand Duchy of Luxembourg in the top league, qualifying as the second largest fund centre worldwide, following the United States, but leading global rankings when looking at funds distributed cross-border.

The Luxembourg market is attractive to a wide number of fund sponsors from various jurisdictions. The top three (in terms of assets under management) as of summer 2024 were the United States, the United Kingdom and Germany.

Luxembourg has been a first mover in the implementation of European fund regulation since 1988, including the European Union's Alternative Investment Fund Managers Directive (the **AIFMD**).

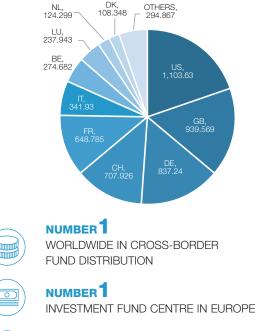
The country has played a pivotal role in opening up markets for international fund distribution due to its long history of creating products that enable firms to develop their businesses.

Luxembourg is characterised by a highly flexible regulatory framework and has continually adapted its legislation to the needs of the market. This particularly innovative legal framework gives a real advantage in the development of new products and investment vehicles.

The trend of "retailisation" of private/institutional funds in Europe is growing and, although there is no single fund structure for such

funds that can be freely marketed (i.e., passported) to retail investors throughout Europe, Luxembourg is increasingly a domicile of choice for accessing European investors.

Origin of sponsors of Luxembourg funds (net assets in bn EUR*)



NUMBER 2

0

UMBER**Z**

INVESTMENT FUND CENTRE IN THE WORLD

* data as at 31 July 2024

LUXEMBOURG'S FUND INDUSTRY AIFMD

The AIFMD, implemented in Luxembourg in 2013, created the first regulated environment for alternative investment funds worldwide and has considerably transformed the way the global alternatives industry operates.

The Luxembourg legislator and its supervisory authority (*Commission de Surveillance et du Secteur Financier* or **CSSF**) has developed extensive expertise in alternative investment funds (**AIFs**) and alternative strategies, and has achieved a strong competitive position, contributing to strengthening its role as a global platform for alternative investments whose regulatory quality is internationally recognised. The AIFMD creates a harmonised and stringent regulatory and supervisory framework for the activities of all alternative investment fund managers (**AIFMs**) within the European Union (**EU**).

Under the AIFMD, AIFMs benefit from a "passport" to provide management services to AIFs and to market those to professional investors within the EU.

This brochure provides an overview of the Luxembourg AIFs available for fund managers, but does not address in detail all legal, regulatory and tax aspects.



FUND REGIMES



UNREGULATED FUNDS

Unregulated investment vehicles are mainly governed by the law of 10 August 1915 on commercial companies (**the Company Law**). Various types of vehicle are available, with limited partnership regimes being the most popular for alternative funds.

An unregulated vehicle qualifies as an AIF if its activities fall within the scope of the AIFM Law and if no exemption is available.

Unregulated vehicles are useful for private equity, venture capital, debt, infrastructure and real estate investment structuring, as well as for a holding and financing activity.



Legal form

An unregulated fund is typically organised in the form of a special or common limited partnership (SCSp or SCS). An unregulated fund can be open- or closed-ended but cannot be set up as an umbrella fund.

Capital

No minimum capital requirements apply to SCSs or SCSps.

Supervision

An unregulated fund is not subject to the approval of the CSSF.

Investment restrictions

An unregulated fund may invest in any asset class and according to any investment policy or strategy.



AIFMs may market an unregulated fund to investors within the EU through a regulator-to-regulator notification regime, if the unregulated fund qualifies as an AIF.



Key Restrictions

AIFM

An unregulated fund qualifying as an AIF and not benefiting from an exemption contained in the AIFM Law must appoint an AIFM.

Eligible investors

No restrictions in relation to the eligible investors.



Tax treatment dependent on the legal form of the vehicle.

RAIF

The reserved alternative investment fund (**RAIF**) was introduced by the law of 23 July 2016 (the **RAIF Law**). The RAIF regime was introduced to allow fund sponsors to structure a type of alternative investment fund that combines the legal and tax features of the well-known SIF and SICAR regimes but one that remains unregulated.

The RAIF regime aims to minimise the planning uncertainty that may arise during fund launches, by eliminating the need for prior authorisation and the ongoing direct prudential oversight by the CSSF.



Legal form

A RAIF may be constituted as a contractual-type mutual fund (FCP) or as an investment company with variable capital (SICAV) or fixed capital (SICAF).

A RAIF can be open- or closed-ended and may be set up as a stand-alone fund or as an umbrella structure consisting of multiple sub-funds or compartments.

Capital

A RAIF's net assets must reach EUR 1.25 million within 24 months following its launch.

Supervision

A RAIF is not subject to approval by the CSSF. As it must be managed by an authorised external AIFM, the CSSF is informed about the RAIF's activities via its manager.

Investment restrictions

A RAIF may invest in any asset class and according to any investment policy or strategy, except when opting for the SICAR's tax regime, in which case a RAIF is restricted to investing in risk capital.

Disclosure requirements

A RAIF must prepare a prospectus, a PRIIP Key Investor Information Document (KIID) if open to retail-type investors, and an annual report. There is no obligation to prepare a semi-annual report.



Key Restrictions

AIFM

A RAIF is required to appoint an authorised external AIFM. The AIFM can be established in Luxembourg, in another EU Member State or in a third country.

Risk diversification

A RAIF is subject to mandatory risk-spreading requirements. In particular, a RAIF's exposure to a single investment may not exceed 30% of the RAIF's assets or commitments.

However, the risk diversification rules do not apply to a RAIF that has opted for the SICAR tax regime and is therefore restricted to investing in risk capital.

Eligible investors

A RAIF is limited to "well-informed" investors that are able to adequately assess the risks associated with an investment in such a vehicle, including retail investors investing at least EUR 100,000.





A RAIF can be marketed to professional investors within the EU through a regulator-to-regulator notification regime.



By default, a RAIF has the same tax-exempted status as a SIF (see below) but is subject to an annual subscription tax of 1 bps of net assets. However, if the RAIF is investing in risk capital only, it can opt for the tax treatment of a SICAR (see below).

The exclusive object of Luxembourg specialised investment funds (**SIFs**) governed by the law of 13 February 2007 (the **SIF Law**) is the collective investment in assets to ensure the spreading of investment risk and to provide investors with the benefits resulting from the management of their assets.



Legal form

A SIF may be constituted as an FCP, SICAV or SICAF.

A SIF can be open- or closed-ended and may be set up as a stand-alone fund or as an umbrella structure consisting of multiple sub-funds or compartments.

Capital

A SIF's net assets must reach EUR 1.25 million within 24 months following the CSSF's approval.

Investment restrictions

Other than the risk diversification requirement, the SIF Law does not impose particular investment restrictions or borrowing limits, which allows for significant flexibility with regard to the assets in which a SIF may invest.

Disclosure requirements

A SIF must prepare a prospectus, a PRIIP Key Investor Information Document (KIID) if open to retail-type investors, and an annual report. There is no obligation to prepare a semi-annual report.



A SIF qualifying as an AIF and managed by an authorised EU AIFM benefits from a passport allowing the AIFM to market the SIF's shares or partnership interests to professional investors within the EU through a regulator-to-regulator notification regime.



Supervision

Prior to commencing its activities, a SIF must be authorised by the CSSF. Mandatory ongoing supervision comes at the price of a small annual fee.

AIFM

A SIF that qualifies as an AIF and does not benefit from an exemption contained in the AIFM Law is required to appoint an AIFM.

Risk diversification

A SIF is subject to mandatory risk-spreading requirements. In particular, a SIF's exposure to a single investment may not exceed 30% of the SIF's assets or commitments

Eligible investors

A SIF is limited to "well-informed" investors that are able to adequately assess the risks associated with an investment in such a vehicle , including retail investors investing at least EUR 100,000.



A SIF has a tax-exempt status but is subject to an annual subscription tax of 1 bps based on net assets. It only has limited entitlement to double taxation treaties if established as an investment company.

SICAR

The Luxembourg investment company in risk capital (**SICAR**) was specifically designed for investments in private equity and venture capital. The regime is to promote raising funds from investors that accept the increased risks associated with investments in risk capital (i.e. lower liquidity, higher price volatility and lower credit quality) in the expectation of a better return.

The SICAR is governed by the law of 15 June 2004 (the SICAR Law).



Legal form

A SICAR must always be constituted as a corporate entity with fixed or variable share capital. The SICAR may be set up as a stand-alone fund or as an umbrella structure with multiple compartments.

Capital

The share capital (including share premiums, if any) must reach EUR 1 million within 24 months following the CSSF's approval.

Investment restrictions

Other than the requirement to invest in risk capital only, the SICAR Law does not contain investment rules or restrictions and does not impose borrowing limits. Furthermore, a SICAR is not required to comply with the principle of risk diversification.

Disclosure requirements

A SICAR must prepare a prospectus, a PRIIP Key Investment Information Document (KIID) if open to retail-type investors, and an annual report. There is no obligation to prepare a semi-annual report.



Supervision

Prior to commencing its activities, the SICAR must be authorised by the CSSF. Mandatory ongoing supervision comes at the price of a small annual fee.

AIFM

A SICAR that qualifies as an AIF and does not benefit from an exemption contained in the AIFM Law is required to appoint an AIFM.

Eligible assets

A SICAR must invest in risk capital.

The notion of risk capital is characterised by the following elements:

- a high risk associated with the relevant assets;
- · an intention to develop target entities; and
- an exit strategy.

A SICAR may also marginally hold financial derivative instruments on an exceptional basis.

Eligible Investors

A SICAR is limited to "well-informed" investors that are able to adequately assess the risks associated with an investment in such a vehicle, including retail investors investing at least EUR 100,000.

SICAR (CONTINUED)



A SICAR qualifying as an AIF and managed by an authorised EU AIFM benefits from a passport allowing the AIFM to market the SICAR's shares or partnership interests to professional investors within the EU through a regulator-to-regulator notification regime.



A SICAR is a fully taxable entity if established as a company but exempt from income tax and capital gains tax derived from risk capital securities, and is entitled to double taxation treaty benefits.

PART II UCI

A fund established under Part II of the Luxembourg Law of 17 December on undertakings for collective investment (**Part II UCI**) may invest in any type of asset and may be marketed to retail and professional investors.

The trend of "retailisation" of private/institutional funds in Europe is growing and, although there is no single fund structure for such funds that can be freely marketed (i.e. passported) to retail investors throughout Europe, the Part II UCI is a key tool in the Luxembourg funds toolkit when considering structuring options for private/institutional funds seeking access to retail investors.



Legal form

A Part II UCI may be constituted as an FCP, SICAV or SICAF.

A Part II UCI can be open- or closed-ended and may be set up as a stand-alone fund or as an umbrella structure consisting of multiple sub-funds or compartments.

Capital

The capital of a Part II UCI must reach EUR 1.25 million within 12 months following the CSSF's approval.

Supervision

Prior to commencing its activities, a Part II UCI must be authorised by the CSSF, and is subject to mandatory ongoing supervision, at the price of a small annual fee.

Investment restrictions

Other than the borrowing and diversification restrictions mentioned below, there are no restrictions on the types of investment that may be made by a Part II UCI.

Eligible investors

A Part II UCI may be marketed to both retail investors (subject to local requirements) and professional investors.

Disclosure requirements

A Part II UCI must prepare a prospectus, a PRIIP Key Investment Information Document (KIID) if open to retail-type investors, an annual report and a semi-annual report.



Key Restrictions

AIFM

A Part II UCI that qualifies as an AIF and does not benefit from an exemption contained in the AIFM Law is required to appoint an AIFM.

Risk diversification

Subject to a ramp-up period of up to four years, a maximum of 20% of a Part II UCI's capital may be invested in a single asset or issuer.

Borrowing restrictions

Borrowing by a Part II UCI is in principle capped at 50% of the net asset value.



A Part II UCI can be marketed to retail investors subject to local marketing requirements and restrictions.

Under the AIFMD regime, a Part II UCI may be marketed to professional investors within the EU through a regulator-to-regulator notification regime.

ELTIF (2.0)

The European Long-Term Investment Fund (**ELTIF**) was originally introduced by the ELTIF regulation of 2015 (the **ELTIF Regulation**). The ELTIF regime has undergone a review and modification process and the updated "ELTIF 2.0 regime" described here has been in force since 10 January 2024.

The ELTIF is an EU label granted to alternative investment funds targeting EU long-term investments, with the ability to pool capital from both retail and professional investors. The ELTIF is authorised and supervised by its relevant national competent authority and typically operates as an overlay to existing specific fund vehicles, such as the Part II UCI, the SIF or the RAIF.

The primary advantage of the ELTIF is its EU marketing passport, which enables distribution to retail investors within the EU on a crossborder basis.



Supervision

Prior to commencing its activities, an ELTIF must be authorised by the CSSF. Depending on the underlying specific fund vehicle chosen, the ELTIF may be subject to mandatory ongoing supervision, at the price of a small annual fee.

Investment restrictions

A minimum of 55% of the ELTIF's capital must be invested in eligible alternative investments (i.e. long-term investments in the real economy (including equity and quasi-equity instruments issued by "qualifying portfolio undertakings", which, subject to certain conditions, may be based outside the EU), EU-based real assets, eligible target funds and SMEs).

The remaining capital of the ELTIF may be invested in assets which are eligible for investments by Undertakings for Collective Investments in Transferable Securities (**UCITS**) (including equities, bonds, money market instruments and the units of other UCITS).

Borrowing restrictions

Different borrowing limits apply to ELTIFs depending on the type of investors to which the ELTIF may be marketed.

In respect of ELTIFs that are marketed to retail investors, the borrowing in cash limit is capped at 50% of the ELTIF's net asset value. In respect of ELTIFs that are only marketed to "professional investors", the borrowing in cash limit is capped at 100% of the ELTIF's net asset value.

Eligible investors

An ELTIF may be marketed to both retail and professional investors. A more lenient set of rules, including lighter investment restrictions and no diversification requirement, applies to ELTIFs marketed only to professional investors.





AIFM

As the ELTIF qualifies as an AIF and cannot benefit from an exemption contained in the AIFM Law, it will be required to appoint an AIFM.

Risk diversification

A maximum of: (a) 20% of the ELTIF's capital may be invested, directly or indirectly, in a single real asset, qualifying portfolio undertaking or target fund, and (b) 10% of the ELTIF's capital may be invested in UCITS eligible assets issued by a single body.

ELTIFs that are only marketed to professional investors may disregard the risk diversification thresholds.

Redemptions

The manager of a semi-open-ended ELTIF has discretion to set a redemption notice period; however, this must be determined based on the liquidity profile of the ELTIF's underlying assets and the time it takes to sell those assets under normal and stressed market conditions. The ELTIF's redemption policy must ensure that redemptions are limited to a percentage of the ELTIF's liquid assets. Maximum redemption percentages linked to the ELTIF's redemption notice period apply. Where redemptions will take place more frequently than on a quarterly basis, the ELTIF's manager must justify to the competent authority the appropriateness of the redemption frequency and its compatibility with the features of the ELTIF.

Liquidity Management Tools

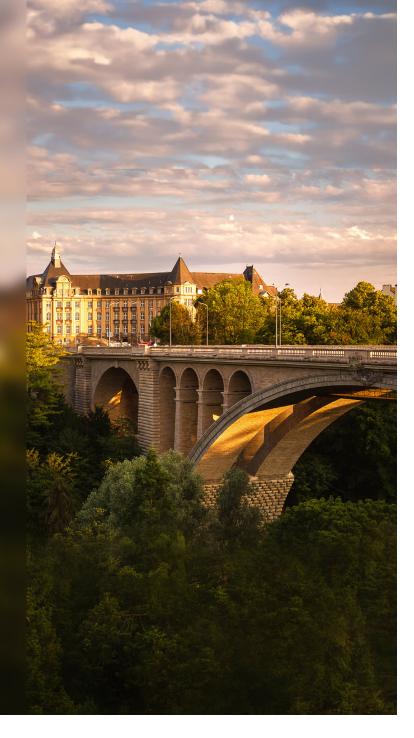
The manager of a semi-open-ended ELTIF may select at least one anti-dilution mechanism among anti-dilution levies, swing pricing and redemption fees. In addition, the ELTIF's manager may also select other liquidity management tools; provided, that it justifies to the competent authority the reasons why another set of liquidity management tools is appropriate for the ELTIF, given its individual features and taking into account the interests of investors. Redemption gates may also be implemented, in particular if the amount of liquid assets is not sufficient to cover a reasonable expected redemption at the redemption dates.



Marketing

An ELTIF can be marketed to retail and professional investors within the EU through a regulator-to-regulator notification regime. ELTIF status is typically applied as an overlay to a fund that is subject to the RAIF, SIF or Part II UCI regimes, in order to enable marketing to retail-type investors on the basis of a passport

AIF COMPARISON TABLE



AIF COMPARISON TABLE

	Regulated Investr	nent Vehicles	Unregulated Investment Vehicles			
	ELTIF (2.0)	Part II UCI	SIF	SICAR	RAIF	Unregulated Fund
CSSF Prior Authorisation and Supervision	Yes	Yes	Yes	Yes	No	No
Full Scope AIFMD Vehicle	Yes	Yes, unless specific exemption under AIFMD	Yes, unless specific exemption under AIFMD	Yes, unless specific exemption under AIFMD	Yes	Yes, unless specific exemption under AIFMD
Eligible Assets	At least 55% eligible investments (i.e. certain long- term assets); remaining capital may be invested in UCITS eligible assets	Unrestricted, but prior approval of investment objective and strategy by CSSF	Unrestricted, but prior approval of investment objective and strategy by CSSF	Risk capital only and prior approval of investment objective and strategy by CSSF	Unrestricted, unless for RAIFs opting for special tax regime (investment in risk capital only, like SICAR)	Unrestricted
Risk Diversification	 (a) Maximum 20% exposure to single real asset, qualifying portfolio undertaking or target fund and (b) maximum 10% exposure to UCITS eligible assets issued by a single body. (Diversification requirements may be disapplied for ELTIFs that are marketed only to professional investors.) 	Maximum 20% exposure to single investment, subject to ramp-up period of up to 4 years	Maximum 30% exposure to single investment, subject to ramp-up period of up to 4 years	Not required	Same risk diversification rules as SIFs, except for RAIFs opting for special tax regime (no risk diversification, like SICAR)	Not required

AIF COMPARISON TABLE (CONTINUED)

	Regulated Investment Vehicles				Unregulated Investment Vehicles	
	ELTIF (2.0)	Part II UCI	SIF	SICAR	RAIF	Unregulated Fund
Eligible Investors	Retail and professional investors	Retail and professional investors	 Well-informed investor professional investor or private investor the a) has declared in v investor; and (i) invests a mini RAIF; or (ii) has obtained MiFID investor company cert experience an appropriate minipart 	Unrestricted		
Legal Form	Typically, overlay to existing fund vehicles, such as Part II UCI, SIF or RAIF	FCP, SICAV/SICAF (SA, SCA, S.à r.l., SCSA, SCS, SCSp)	FCP, SICAV/SICAF (SA, SCA, S.à r.l., SCSA, SCS, SCSp)	SA, SCA, Sàrl, SCSA, SCS, SCSp (fixed or variable capital)	FCP (except for RAIFs opting for special tax regime) SICAV/SICAF (SA, SCA, Sàrl, SCSA, SCS, SCSp)	Most commonly SCS and SCSp, but other legal forms are available
Open or Closed-ended	Semi-open-ended (with appropriate redemption policy and liquidity management tools) or closed-ended	Open or closed-ended				
Multiple Sub-Funds	Yes, depending on underlying fund regime	Yes	Yes	Yes	Yes	No
Cross Sub-Fund Investments	Yes	Yes	Yes	No	Yes	N/A
Multiple Share Classes	Yes					

AIF COMPARISON TABLE (CONTINUED)

	Regulated Investment Vehicles				Unregulated Investment Vehicles	
	ELTIF (2.0)	Part II UCI	SIF	SICAR	RAIF	Unregulated Fund
Minimum Capital Requirements	Requirements will depend on the fund vehicle	EUR 1,250,000 to be reached within 12 months from CSSF authorisation	EUR 1,250,000 to be reached within 24 months from CSSF authorisation	EUR 1,000,000 to be reached within 24 months from CSSF authorisation	EUR 1,250,000 to be reached within 24 months from launch	No minimum capital requirement for SCSs and SCSps
EU Marketing Passport	Cross-border marketing passport to retail and professional investors in EU	May be marketed to retail investors in Luxembourg. Local regulatory approval required for retail offerings in other jurisdictions. Cross-border marketing passport for marketing to professional investors in EU	If full scope AIF: AIFMD passport for marketing to professional investors in EU.			
Required Service Providers	Luxembourg management company in case of FCP	Luxembourg management company in case of FCP	Luxembourg management company in case of FCP	N/A	Luxembourg management company in case of FCP	N/A
	Depositary (being one of the entities also eligible to act as depositary of a SIF/SICAR/RAIF)	Depositary (being one of the entities also eligible to act as depositary of a SIF/SICAR/RAIF)	Depositary (Luxembo branch of an EU cre- investment firm or Lu investment firm (subj Luxembourg profess financial instruments for a period of five ye and (ii) does generall or generally seeks to listed companies.	Depositary (being one of the entities also eligible to act as depositary of a SIF/SICAR/RAIF) if qualifying as an AIF		
	Central administration requirements will depend on the fund vehicle	Central administratio	entral administration in Luxembourg			No central administration expressly required

AIF COMPARISON TABLE (CONTINUED)

	Regulated Investment Vehicles				Unregulated Investment Vehicles		
	ELTIF (2.0)	Part II UCI	SIF	SICAR	RAIF	Unregulated Fund	
Required Service Providers (Continued)	Luxembourg-approv		Luxembourg- approved statutory auditor if qualifying as an AIF				
depen	Tax regime dependent on the fund vehicle	No income tax	No income tax	Subject to income tax except if incorporated as an SCS/SCSp (tax transparent), but income from securities held by the SICAR are exempt	Same tax regime as a SIF, except for RAIFs opting for a special tax regime that are subject to SICAR tax regime	Tax treatment dependent on the legal form of the company	
		No wealth tax	No wealth tax	No wealth tax			
		No subscription tax	Annual subscription tax at a rate of 0.01% of the NAV, but SIFs investing in other funds already subject to the subscription tax, money market SIFs, SIFs set up as a pension pool vehicle for a group and microfinance SIFs are exempted under certain conditions	No subscription tax			
		No withholding tax on dividends/capital gains					
		VAT exemption on management services					

WHY CLIFFORD CHANCE

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WHY CLIFFORD CHANCE?

Our Luxembourg team offers a full legal, regulatory and tax service based on specialist knowledge of the local and international dynamics of this unique location.

Our 30+ investment fund specialists excel in cross-border fund structuring and work seamlessly across jurisdictions and continents. We work on a daily basis with clients and colleagues in all major financial centres of the world, giving our investment funds practice an unrivalled geographical footprint.

Fund managers benefit from our corporate, regulatory and tax expertise needed throughout a fund's life cycle, including fund structuring, establishment, marketing and capital raising, as well as on ongoing operational issues, fund financing and restructuring mandates.

We also advise retail and institutional investors on the full range of Luxembourg funds investing in all asset classes. Our knowledge of local markets means we can tailor transactions effectively from both a tax and marketing position.

Clifford Chance is often involved in regulatory discussions concerning Luxembourg investment funds with the CSSF and maintains a strong professional relationship with regulatory authorities. The Clifford Chance team provides exceptional legal and commercial input, delivers exceptional client service and is very disciplined to keep costs within budget – they clearly stand out in the market."

Chambers Global 2022: Investment Funds- Luxembourg

Clifford Chance are leaders in the field of funds law and are well connected with the regulator and the market."

Chambers Global 2023: Investment Funds- Luxembourg

The Clifford Chance team is able to mobilise a lot of expertise within the firm to handle any issue we may have." Chambers Global 2024: Investment Funds- Luxembourg

WHY CLIFFORD CHANCE? (CONTINUED)

BAND

"INVESTMENT FUNDS LUXEMBOURG"

Chambers Europe & Global 2024

"TIER 1: INVESTMENT FUNDS LUXEMBOURG"

Legal 500 EMEA 2023

"TIER 1: INVESTMENT FUNDS LUXEMBOURG"

IFLR1000 2024

IFLR INTERNATIONAL LAW FIRM OF THE YEAR 2024





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