



Asset management in Luxembourg

[ganado.com](https://www.ganado.com)

ganado



Ganado Advocates - Who we are

Ganado Advocates is a leading commercial law firm predominantly servicing an international client base through its two locations in Malta and Luxembourg.

The firm traces its roots back to the early 1900s and is today one of Malta's foremost law practices, consistently ranking as a leading firm in all its core sectors. More recently, the firm has opened an office in Luxembourg¹ specifically aimed at servicing clients operating within the asset management space.

The establishment of this new office forms part of the firm's expansion plan into new European markets.

Why Luxembourg?

Luxembourg is recognised as being a fund domicile with a legal and regulatory framework that offers solutions which our clients require.

Experience and know-how in one of the world's most important financial centres

- Small country in the heart of Europe
- Political stability
- Business-friendly legal and tax solutions
- Highly skilled and multilingual workforce

Luxembourg is a founding Member State of the European Union and of the Eurozone. It also enjoys a great political stability.

Luxembourg has the lowest debt-to-GDP ratio in the world due to sound public finances and benefits from high sovereign rating (AAA).

With over 144 banking institutions and 14,000 funds, Luxembourg is a major private banking centre in Europe, and the second most important investment funds centre in the world. Luxembourg is the first European platform for fund cross-border distribution.

Luxembourg has always been a pioneer in the investment funds industry. It enjoys highly skilled human resources and has a long-standing reputation for business support and very reactive regulatory authorities.

Luxembourg offers a highly mature legal and regulatory framework known for its reliability and flexibility.

¹ The Luxembourg office is referred to as Ganado, which is the practice name for independent law firm Ganado SARL, a limited liability company with RCS number B233656 and registered with the Luxembourg Bar.

Investment fund services

What can we do for you?

Fund Structuring

Identification of your needs

Legal advice

- Working with you in identifying the optimal fund structure for your project.
- Analysing and optimising the project in the jurisdictions involved (at the level of the fund, the investors and the investments).

Fund set-up

Drafting of asset management and contractual documentation

- Preparation of constitutional documentation (prospectus, articles, management regulations, articles and programme of activity of the management company, subscription agreement), as the case may be.
- Drafting, negotiating on behalf of the client, notably the investment management, investment advisory, depositary, central administration, prime broker, distribution and service level agreements.
- Reviewing regulatory documentation.
- Organisation of redomiciliation of existing structures to Luxembourg.
- Merger of existing structures.

For regulated structures: Submission and negotiation with the regulatory authorities

- Preparation and lodging of the application file with the regulatory authority in order to get the authorisation on the overall set-up.

Registration for distribution abroad

- Regulatory support for the registration abroad and/or notification procedure (product passporting).

Establishment of SPV, Feeder and parallel structures

- Coordinating and instructing local counsels with respect to the establishment of the special purpose vehicles, the related general partners, the management company and the appointment of the investment advisor in investee jurisdictions, as well as obtaining all necessary regulatory local approvals.

Launch / further development

Information memorandum and securities laws compliance

- Preparing Term Sheet based on the settled structure for the fund at the first round table

Closing

- Reviewing/producing legal opinions to be delivered to investors by local counsels, coordinating execution of subscription documentation by the investors and preparing and circulating closing bibles for the investors and the fund.
- Assisting in the implementation of the financing, including the capital calls, contributions in kind and other financing operations.

Investment transactions

- Acting as fund legal counsel on transactional investment and co-investment arrangements, assistance with investment acquisition, due diligence, as the case may be in coordination with local firms.
- Drafting or negotiating on behalf of the client derivative contracts.

Post-closing, reorganisation of the fund, on-going legal support

- Coordinating subsequent closings, including ongoing compliance of the fund documentation with the evolving regulatory requirement.
- Legal advice and assistance with the modification and the reorganisation of the structure, including the creation, amalgamation or liquidation of sub-funds of the investment policy.
- Advising, as fund counsel, on specific issues and ongoing matters.
- Assisting the client in the resolution of claims including notably the enforcement of agreements, late trading issues, NAV computation errors.

Exit

- Assisting clients for secondary sales, including drafting and negotiating the sale purchase agreement, initiating the pre-emption process, seeking the consent of the relevant body.
- Advice and legal implementation on orderly exit and correct distribution of proceeds.

Regulatory

- Advising on all regulatory matters impacting the fund, asset and the wealth management world.
- Assisting asset managers, banks and distributors in the implementation of developing regulatory constraints and in the adaptation of their legal documentation.

Investment vehicles in Luxembourg

Alternative Investment Fund (“AIF”) and Alternative Investment Fund Manager (“AIFM”)

An AIF is a collective investment vehicle, including investment compartments thereof, which raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors.

AIFs need to appoint an AIFM. An AIF can be internally managed or alternatively, they can appoint an external AIFM. AIFMs are regulated pursuant to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”). Whereas the AIFM Law focuses on the fund’s manager, the fund itself is governed by the relevant product laws. The AIFM can be either registered (de minimis) or authorised (full scope).

De minimis AIFMs manage AIFs whose portfolio of assets does not exceed a threshold of:

- (a) EUR 100 million (including leveraged assets); or
- (b) EUR 500 million (unleveraged) and with no redemption rights exercisable during a period of 5 years following the date of initial investment of the AIF.

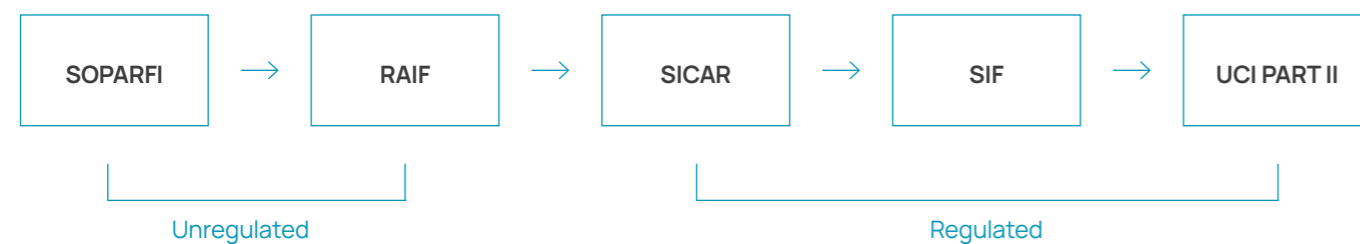
De minimis AIFMs are subject to certain reporting requirements, but they do not benefit from passporting and European marketing benefits unless they opt in to the full scope regime of the AIFM Law.

Authorised AIFMs are subject to the full scope of the AIFM Law and benefit from management and marketing passporting rights.

Investment Funds in Luxembourg

Luxembourg offers a variety of different types of investment fund vehicles to cater for any solution clients may require. The level of regulation that a fund is exposed to varies depending on a number of factors, including the type of fund that is established as well as the corporate vehicle that is selected for the purposes of establishing the fund.

Less regulated to more regulated



Please refer to the table of corporate structures (on page 14) for further information on the key features of the more common corporate Luxembourg forms.





SOPARFI

A SOPARFI (Société de Participations Financières) is a commercial company established in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Company Law**”). The corporate object/purpose of the SOPARFI is the holding of participations and interests in other entities. It is not subject to supervision by the Commission de Surveillance du Secteur Financier (“**CSSF**”) and does not require authorisation unless the participations it holds are quoted and/or it carries out commercial activities.

A SOPARFI may qualify as an AIF if it meets certain criteria and will therefore be subject to the application of the AIFM Law, including the obligation to appoint an AIFM.

The type of eligible assets that a SOPARFI may hold is unrestricted.

There are no restrictions on the types of investors. In principle, the SOPARFI is subject to full Corporate Income Tax (“**CIT**”) and Municipal Business Tax (“**MBT**”),

however, there is an exemption from taxation in the case of dividends/liquidation proceeds and capital gains deriving from a Qualifying Subsidiary based on the Parent-Subsidiary Directive² and enlarged to all non-resident companies subject to a corporate taxation corresponding to the Luxembourg CIT.

A net worth tax of 0.5% on total net assets up to EUR 500 million and 0.05% on total net assets of EUR 500 million or more (subject to the minimum net worth tax requirements) is imposed on taxpayers subject to CIT, but an exemption from, or a reduction in, the tax may be available.

Luxembourg collective entities that own qualifying holding and financing assets exceeding both 90% of their total balance sheet and the amount of EUR 350,000 are subject to a minimum net worth tax of EUR 4,815; where the total balance sheet does not exceed EUR 350,000, the minimum net worth tax is EUR 535.

Other Luxembourg companies are subject to a

progressive minimum net worth tax depending on the total balance sheet asset value. The tax ranges from EUR 535 (for a total balance sheet up to EUR 350,000) to EUR 32,100 (for a total balance sheet exceeding EUR 20 million).

For tax-consolidated Luxembourg collective entities, all entities in the group are subject to the minimum net worth tax (payable by the parent entity). However, the aggregate amount due by a tax consolidated group is limited to EUR 32,100.

The minimum net worth tax is reduced by the CIT due the previous year.

Dividends are in principle subject to 15% withholding tax, however, reduced or no withholding tax may be payable in certain circumstances provided for under applicable double tax treaties. There is also an exemption of withholding tax on dividends paid to Qualifying Shareholders based on the Parent-Subsidiary Directive and enlarged to all non-resident shareholders subject

to an income taxation comparable to the Luxembourg CIT which are resident in a country having concluded a double tax treaty with Luxembourg.

Interest payments and proceeds on liquidation (whether partial or full) are not generally subject to withholding tax; likewise, a capital decrease and redemption of shares is not subject to withholding tax (if the SOPARFI has no distributable profits). VAT status should be analysed on a case-by-case basis. There is no requirement to appoint a depositary if no authorised AIFM has been appointed, otherwise a depositary is required.

There is no requirement for an external auditor where the corporate form adopted is a SCS, SCSp and certain SARLs and if no authorised AIFM has been appointed. Where an authorised AIFM has been appointed, an external auditor is required.

The most common corporate forms a SOPARFI can take are the following: S.A., SARL, S.C.A., SCS and SCSp.

RAIF

A RAIF (Reserved Alternative Investment Fund) is an investment vehicle subject to the provisions of the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the "RAIF Law"). It is not subject to supervision by the CSSF. A RAIF is obliged to appoint an authorised full scope AIFM (which is regulated and supervised by the CSSF) and in view of this, a RAIF may also be marketed throughout the AIFMD passport to professional investors. The RAIF may create different sub-funds which are ring-fenced.

The RAIF may be structured as a RAIF with risk diversification (RAIF-SIF like) or as a RAIF investing in risk capital (RAIF-SICAR like).

A RAIF-SIF like may be structured as a contractual fund (FCP – Fonds Commun de Placement) or as an investment company. FCPs have no legal personality. FCPs represent a co-proprietorship of assets which are managed on behalf of the joint owners by a management company. A RAIF-SIF like is generally not subject to CIT, net wealth tax, withholding tax on interest, dividends or redemption while subscription tax is generally 0.01% of NAV subject to certain exceptions. The management fees are not subject to Luxembourg VAT.

A RAIF-SICAR like is subject to full CIT and MBT. However, there is an exemption from income and gains derived from transferable securities (e.g. shares, bonds) as well as income from funds which are to be invested in risk capital securities (the latter is subject to an exemption for a maximum period of 12 months). Subscription tax is generally 0.01% of NAV subject to certain exceptions. This type of RAIF is not subject to withholding tax on interest, dividends or redemption, however, is subject to minimum net wealth tax. The management fees are not subject to Luxembourg VAT.

An external auditor, central administration agent and depositary must be appointed.

A RAIF may be constituted as an investment company with variable capital (SICAV – Société d'Investissement à Capital Variable) or fixed capital (SICAF – Société d'Investissement à Capital Fixe). The variable capital



permits the SICAV to accept subscriptions and redemptions and have its capital increased or reduced automatically. The most common corporate forms are SA, S.C.A., SARL, SCS, or SCSp.



SICAR

A SICAR (Société d'Investissement en Capital à Risqué) is governed by the Law of 15 June 2004 relating to the investment companies in risk capital, as amended (the "SICAR Law"). It is subject to supervision of the CSSF. Furthermore, where a SICAR also qualifies as an AIF, it is required to appoint an AIFM either full scope or de minimis.

The SICAR should invest in risk capital which is defined by the SICAR Law as "the direct or indirect contribution of assets to entities in view of their launch, development or listing on a stock exchange".

A SICAR is subject to full CIT and MBT, however, there is an exemption from income and gains derived from transferable securities (e.g. shares, bonds) as well as income from funds which are to be invested in risk capital securities for a maximum period of 12 months. It is not subject to subscription tax, withholding tax on interest, dividends or redemption or net wealth tax. The management fees are not subject to Luxembourg VAT.

An external auditor and depositary must be appointed.

The SICAR can be structured as a SICAF or SICAV. The most common corporate forms are SA, S.C.A., SARL, SCS, or SCSp. The SICAR cannot be structured as a contractual fund (FCP).

SIF

A SIF (Specialised Investment Fund) is governed by the Luxembourg Law of 13 February 2007 relating to specialised investment funds, as amended (the "SIF Law") and is subject to the supervision of the CSSF. The SIF can invest in any kind of assets but should respect the principle of 30% risk diversification.

In those cases where a SIF qualifies as an AIF, it is required to appoint an AIFM either full scope or de minimis.

A SIF is not subject to CIT and MBT, withholding tax on interest, dividends or redemption or net wealth tax. The management fees are not subject to Luxembourg VAT. Subscription tax is generally 0.01% of NAV subject to certain exceptions where it may be reduced to 0%.

An external auditor and depositary must be appointed.

The SIF can be structured as a Contractual Fund (FCP) or may be constituted as an investment company, either a SICAV or SICAF. The FCP has no legal personality and thus must be managed by a management company. The most common corporate forms are SA, S.C.A., SARL, SCS, or SCSp.

UCI Part II

A UCI (Undertaking for Collective Investment) is regulated by Part II of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "UCITS Law").

A UCI Part II is subject to CSSF approval and the type of investors is restricted to retail or professional investors. There is no restriction on the type of investments that a UCI Part II may invest in, however, CSSF approval is required.

A UCI Part II may be required to appoint a full scope authorised AIFM, unless it benefits from the de minimis exemptions provided by the AIFM Law. If an authorised full scope AIFM is appointed, the AIFM Law will have to be complied with, and the UCI's shares, units or partnership interests may be marketed to professional investors within EU.

A UCI Part II is not subject to CIT and MBT, withholding tax on interest, dividends or redemption or net wealth tax. The management fees are not subject to Luxembourg VAT. Subscription tax is generally 0.05% of NAV but, subject to certain exceptions, may be reduced partially or completely.

An external auditor and depositary must be appointed. A UCI Part II may take the legal form of a contractual fund (FCP) or may be constituted as a SICAV or SICAF. The FCP has no legal personality and thus must be managed by a management company. The UCI Part II organised as an investment company may be established as a SA, S.C.A., SARL, SCS, or SCSp.



UCITS

A UCI in transferrable securities ("UCITS") is regulated by Part I of the UCITS Law. Authorisation from the CSSF is required before the UCITS can commence its activities. A UCITS must invest in "eligible assets" such as transferable securities, money market instruments or bank deposits. The UCITS Law provides the full list of eligible investments, and defines detailed risk diversification requirements.

Luxembourg has successfully positioned itself as the global leader for cross-border distribution of investment funds. As a result, more than 65% of UCITS funds distributed internationally nowadays are based in Luxembourg.

A UCITS is not subject to CIT and MBT, withholding tax on interest, dividends or redemption or net wealth tax. The management fees are not subject to Luxembourg VAT. Subscription tax is generally 0.05% of NAV but, subject to certain exceptions, may be reduced partially or completely. An external auditor and depositary must be appointed.

A UCITS may take the legal form of a contractual fund (FCP – Fonds Commun de Placement) or may be constituted as a SICAV or SICAF in the corporate form of an S.A. The FCP has no legal personality and thus must be managed by a management company.

Table: Corporate Structures

Type	Société Anonyme (S.A.)	Société à Responsabilité Limitée (SARL)	Société en Commandite par Actions (SCA)	Société en Commandite Simple (SCS)	Société en Commandite Spécial (SCSp)
Key features	Suitable for public companies and UCITS	Closely held	Initiators can retain control through GP	Initiators can retain control through GP	Initiators can retain control through GP
Constitutive documents	Articles of Association publicly available	Articles of Association publicly available Names of all the shareholders are publicly available	Articles of Association publicly available	Limited Partnership Agreement ("LPA") under private seal	Limited Partnership Agreement ("LPA") under private seal
Minimum capital	EUR 30,000	EUR 12,000	EUR 30,000 + EUR 12,000 (GP)	Nil + EUR 12,000 (GP)	Nil + EUR 12,000 (GP)
Contributions	In cash or in kind CIK is subject to audit report	In cash or in kind CIK is not subject to audit report	In cash or in kind CIK is not subject to audit report	In cash or in kind in accordance with LPA	In cash or in kind in accordance with LPA
Shareholding	Limited shareholders (no upper limit)	Limited shareholders (max 100)	Unlimited shareholder (GP) Limited shareholders	Unlimited partner (GP) Limited partners	Unlimited partner (GP) Limited partners
Transfer of interests	No restrictions except if otherwise provided for in the Articles of Association	Transfer to non-shareholders is subject to 3/4 approval of the shareholders	Free transferability of the limited liability shares except if otherwise provided for in the Articles of Association	Transferability is determined by the LPA	Transferability is determined by the LPA
Management	Board of Directors appointed by the general meeting of shareholders	Board of Managers appointed by the general meeting of shareholders	Board of Managers of the GP	Board of Managers of the GP	Board of Managers of the GP
Tax transparency	Not tax transparent	Not tax transparent	Not tax transparent	Tax transparent	Tax transparent
Legal personality	Yes	Yes	Yes	Yes	No



Comparative Table: Investment Vehicles

1/4

	SOPARFI	RAIF	SICAR	SIF	UCI PART II	
Applicable law	10/08/1915	23/07/2016	15/06/2004	13/02/2007	17/12/2010	
Most used legal form	Contractual	N/A	Common fund managed by a Management Company	N/A	Common fund managed by a Management Company	Common fund managed by a Management Company
	Corporation	S.A., SARL, SCA (fixed capital) SCS/SCSp	SICAV (variable capital) or SICAF (fixed capital): S.A., SCA, SARL, SCS, SCSp	SICAV (variable capital) or SICAF (fixed capital): S.A., SCA, SARL, SCS, SCSp	SICAV (variable capital) or SICAF (fixed capital): S.A., SCA, SARL, SCS, SCSp	SICAV or SICAF: S.A., SCA, SARL, SCS, SCSp
Min. capital / Net assets	EUR 30,000 for S.A., SCA EUR 12,000 for SARL EUR 1 for SCS and SCSp	EUR 1,250,000 within 12 months	EUR 1,000,000 within 12 months	EUR 1,250,000 within 12 months	EUR 1,250,000 within 12 months	
Compartments	No	Yes	Yes	Yes	Yes	
Eligible assets	Unrestricted	SICAR No restriction but investment should be in risk capital SIF No restriction, but subject to 30% risk diversification	No restriction but investment should be in risk capital	No restrictions, but subject to 30% risk diversification	No restrictions, but subject to CSSF approval	
Distribution of dividends	Limited to the distributable profits and reserves (except for SCS/SCSp)	Possibility for distribution or capital accumulation shares	Possibility for distribution or capital accumulation shares	Possibility for distribution or capital accumulation shares	Possibility for distribution or capital accumulation shares	
Investors	No restriction if no authorised AIFM Professional investors for AIFMD passport	Professional investors / Well-informed investors	Professional investors / Well-informed investors	Professional investors / Well-informed investors	Retail / Professional investors (AIFMD passport)	
Investors exit	Closed-ended or open-ended	Closed-ended or open-ended	Closed-ended or open-ended	Closed-ended or open-ended	SICAV open-ended SICAF closed-ended	
NAV computation	No requirement if no authorised AIFM At least once a year and for each issuance / redemption if authorised AIFM	At least once a year and: - for each issuance / redemption (SICAV); - in case of an increase or decrease of capital (SICAF)	At least once a year and: - for each issuance / redemption (SICAV); - in case of an increase or decrease of capital (SICAF)	At least once a year and: - for each issuance / redemption (SICAV); - in case of an increase or decrease of capital (SICAF)	At least monthly and: - for each issuance / redemption (SICAV); - in case of an increase or decrease of capital (SICAF)	
Reporting to CSSF	None	None	Monthly	Monthly	Monthly	
Depository	Only if authorised AIFM	Yes	Yes	Yes	Yes	
External auditor	No requirement for SCS, SCSp and small SARL if no authorised AIFM	Yes	Yes	Yes	Yes	
Distribution passport	Yes if authorised AIFM	Yes, for AIFMD fully compliant schemes	Yes, for AIFMD fully compliant schemes	Yes, for AIFMD fully compliant schemes	Yes	

Comparative Table: Investment Vehicles

	SOPARFI	RAIF	SICAR	SIF	UCI PART II
Corporate tax	<p>Principle Fully taxable CIT and MBT at 24.94%³</p> <p>Exemption of dividends/liquidation proceeds and capital gains deriving from a Qualifying Subsidiary based on Parent-Subsidiary Directive⁴ and enlarged to all non resident companies subject to a corporate taxation corresponding to the Luxembourg CIT</p>	<p>RAIF-SICAR like Fully taxable to CIT and MBT at 24.94%³</p> <p>Exemption Income and gains derived from transferable securities (e.g. shares, bonds).</p> <p>Income from funds awaiting (max. 12 months) to be invested in risk capital securities</p> <p>RAIF-SIF like N/A</p>	<p>Principle Fully taxable to CIT and MBT at 24.94%³</p> <p>Exemption Income and gains derived from transferable securities (e.g. shares, bonds)</p> <p>Income from funds awaiting (max. 12 months) to be invested in risk capital</p>	N/A	N/A
Net wealth tax	<p>A net worth tax of 0.5% on total net assets up to EUR 500 million and 0.05% on total net assets of EUR 500 million or more (subject to the minimum net worth tax requirements) is imposed on taxpayers subject to corporate income tax, but an exemption from, or a reduction in, the tax maybe available.</p> <p>Luxembourg collective entities that own qualifying holding and financing assets exceeding both 90% of their total balance sheet and the amount of EUR 350,000 are subject to a minimum net worth tax of EUR 4,815; where the total balance sheet does not exceed EUR 350,000, the minimum net worth tax is EUR 535.</p> <p>Other Luxembourg companies are subject to a progressive minimum net worth tax, depending on the total balance sheet asset value. The tax ranges from EUR 535 (for a total balance sheet up to EUR 350,000) to EUR 32,100 (for a total balance sheet exceeding EUR 20 million).</p> <p>Continues on next page →</p>	<p>N/A (but subject to the MNWT in case of option for the SICAR regime)</p> <p>RAIF-SIF like N/A</p>	N/A	N/A	N/A

³ This rate will be applicable for the tax year 2019 once the Luxembourg 2019 budget law will be approved by the Luxembourg Parliament.

⁴ Council Directive 2011/96/EU.

Comparative Table: Investment Vehicles

	SOPARFI	RAIF	SICAR	SIF	UCI PART II
Net wealth tax (continued)	<p>For tax-consolidated Luxembourg collective entities, all entities in the group are subject to the minimum net worth tax (payable by the parent entity). However, the aggregate amount due by a tax consolidated group is limited to EUR 32,100.</p> <p>The minimum net worth tax is reduced by the corporate income tax due the previous year.</p>				
Withholding tax Interest, dividends Redemption	<p>Dividends</p> <p>Principle 15% withholding tax on dividends paid by a Luxembourg company</p> <p>Exceptions Reduced withholding tax rates or no withholding tax provided for by applicable double tax treaties or, Exemption of withholding tax on dividends paid to Qualifying Shareholders based on the Parent-Subsidiary Directive⁵ and enlarged to all non resident shareholders subject to an income taxation comparable to the Luxembourg corporate income tax which are resident in a country having concluded a double tax treaty with Luxembourg</p> <p>Conditions for the exception Shareholding threshold: 10% or acquisition price of at least EUR 1,200,000</p> <ul style="list-style-type: none"> - Holding period: 12 months - Qualifying Shareholder is (amongst others) a Luxembourg fully taxable company, an EU company listed in article 2 of the Parent-Subsidiary <p>Continues on next page →</p>	N/A	N/A	N/A	N/A

Comparative Table: Investment Vehicles

	SOPARFI	RAIF	SICAR	SIF	UCI PART II
Withholding tax Interest, dividends Redemption (continued)	<p>Directive, a corporation subject to an income taxation comparable to the Luxembourg corporate income tax which is resident in a country having concluded a double tax treaty with Luxembourg</p> <p>Interest No withholding tax</p> <p>Liquidation proceeds No withholding tax</p> <p>Capital decrease and redemption of shares</p> <ul style="list-style-type: none"> - No withholding tax (if the SOPARFI has no distributable profits) - No withholding tax in case of partial liquidation 				
Subscription tax	N/A	<p>Principle 0.01% of NAV</p> <p>Exception 0% (units held in other UCIs that have already been subject to subscription tax or investment of more than 50% of assets in microfinance institutions; investment in financial instruments from credit institutions)</p>	N/A	<p>Principle 0.01% of NAV</p> <p>Exception 0% (units held in other UCIs that have already been subject to subscription tax or investment of more than 50% of assets in microfinance institutions; investment in financial instruments from credit institutions)</p>	<p>Principle 0.05% of NAV</p> <p>Exceptions</p> <ul style="list-style-type: none"> - 0.01% of NAV (institutional investor) - 0% (units held in other UCIs that have already been subject to subscription tax)
VAT	Analysed on a case-by-case basis	"Management" fees not subject to Luxembourg VAT	"Management" fees not subject to Luxembourg VAT	"Management" fees not subject to Luxembourg VAT	"Management" fees not subject to Luxembourg VAT



For further information:

Partner

Natalia Hernandez

nhernandez@ganado.com

ganado

Ganado SARL

15A, Boulevard Grande-Duchesse Charlotte,

L-1331 Luxembourg

+352 2787 2545

ganado.com

DISCLAIMER: This document is not intended to impart advice; readers are advised to seek confirmation of statements made herein before acting upon them. Specialist advice should always be sought on specific issues. Ganado Advocates reserves the right to change, supplement or withdraw any of its services from time to time without notice. © Ganado SARL. All rights reserved 2020.