

LUXEMBOURG

LUXEMBOURGISH HOLDING RESTRICTIONS:

In Luxembourg, investment funds have two types of classification UCITS and AIFs:

UCITS (Undertakings for Collective Investment in Transferable Securities)

- UCITS funds are highly regulated and benefit from an EU passport, allowing distribution across member states.
- Features: Strict rules on diversification, liquidity, and eligible assets (mainly transferable securities and money market instruments).
- Legal Basis: Part I of the Law of 17 December 2010 (UCITS Law).

Alternative Investment Funds (AIFs)

- Targeted at professional and institutional investors, offering flexibility for alternative strategies (private equity, real estate, hedge funds, etc.).
- Examples of AIF structures in Luxembourg:
 - SIF (Specialised Investment Fund) – governed by the SIF Law of 2007.
 - SICAR (Investment Company in Risk Capital) – governed by the SICAR Law of 2004.
 - RAIF (Reserved Alternative Investment Fund) – governed by the RAIF Law of 2016.
 - Part II UCI – for strategies not qualifying as UCITS.
 - Limited Partnerships (SCS/SCSp) – often used for private equity and real assets.
- Legal Basis: AIFMD (Alternative Investment Fund Managers Directive) and Luxembourg-specific laws.

LUXEMBOURGISH HOLDING RESTRICTIONS:

There are no specific holding restrictions in Luxembourg, except in the case of:

- Luxembourg law. (For example, the Law of 13 February 2007 on Specialised Investment Funds);
- Restrictions provided by the issuer (for example, restrictions set out in the prospectus of a fund).

- Sanction laws may restrict the operation of the fund in countries that are subject to sanctions.
- the funds must not be, directly or indirectly, marketed to, offered to, subscribed for, or purchased on behalf of U.S. Persons

DISCLOSURE:

Under Luxembourg law, the following transparency principles apply to ensure disclosure of securities holders' identities to supervisory authorities and/or issuers, as outlined in the following legal texts:

The law of 19 May 2006 implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended ("Takeover Bids Law");

The law of 11 January 2008 implementing the EU directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended ("Transparency Law");

The law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public ("Squeeze-out Law");

The law of 6 April 2013 on the dematerialised securities ("Dematerialisation Law").

For further information, please refer to the relevant Transparency Laws on the CSSF website:

[Law of 11 January 2008 on transparency requirements for issuers.](#)

[Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public](#)

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Important Information:

Disclosure requirements

The client shall respond to any information and/or disclosure request in all cases. Any such request, including requests originating from the fund, the asset manager, a competent governmental or regulatory authority, or any other relevant third party, shall be forwarded by IFSAM to the client for response without assessing the validity or merits of the request. The client's obligation to respond applies either where a response is required under applicable laws, regulations, and mandatory legal or regulatory requirements, or, in the absence of such

mandatory obligations, on a voluntary basis following a valid disclosure request forwarded by IFSAM in accordance with the fund's legal documentation and applicable local laws. In all cases, the client shall provide all information necessary in this context.

Clients agree not to unreasonably withhold consent to such requests and undertake to indemnify and hold harmless IFSAM from any damages, liabilities, or claims arising directly from non-compliance with mandatory local disclosure obligations.

In most jurisdictions, disclosure obligations stem from domestic equivalents of the Companies Act, Investment Funds Act, or Anti-Money Laundering legislation, and typically apply to all fund types.

In certain cases, client-related data (including personal and tax information) may be disclosed to the asset manager, fund, distributor, or competent authorities, including tax authorities, if there is a legal or reasoned basis for doing so.

The Disclosure Requirements are provided for informational purposes only and do not constitute legal advice. Clients are strongly encouraged to seek independent professional counsel regarding securities held with IFSAM particularly in jurisdictions where disclosure obligations may apply directly to clients, shareholders, or beneficial owners, even if IFSAM is not subject to such obligations.

Please note that IFSAM may not always receive comprehensive updates or notifications regarding changes to local disclosure requirements.

Ultimately, it is the client's sole responsibility to ensure compliance with all applicable disclosure obligations. Failure to comply may result in penalties, for which the client will be fully liable. Clients are therefore advised to obtain independent legal advice on the existence and interpretation of relevant local disclosure rules.

Note: In all jurisdictions, if a breach of disclosure obligations is suspected—such as exceeding a reportable holding threshold without notification—regulators and authorities may initiate investigations. Disclosure obligations may also be triggered by enforceable judgments issued by competent courts in the relevant jurisdiction.

Cooling Off Period

Distributors using the IFSAM platform are classified exclusively as eligible counterparties / professional clients or professional investors and act as principals vis-à-vis their respective end-clients.

Where such distributors offer products to retail investors—including, for example (but not limited to), ELTIFs subject to a statutory cooling-off (withdrawal) period, the application, monitoring and management of the relevant retail investor protections are entirely the responsibility of the distributor, in accordance with applicable regulatory requirements.

U.S. Person Restrictions

Clients are advised that units of the funds must not be, directly or indirectly, marketed to, offered to, subscribed for, or purchased on behalf of U.S. Persons. If a client becomes aware



that any investor qualifying as a U.S. Person has subscribed to units of funds, the client must notify IFSAM immediately.

The term “U.S. Person” refers to the definition provided in the fund’s prospectus, which is based on Rule 902 of Regulation S under the U.S. Securities Act. It explicitly excludes any “Non-United States person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended.

Holding Restrictions Disclaimer:

The information provided under Holding Restrictions reflects the current legal and regulatory environment and may be supplemented by additional holding restrictions as set out in the prospectus and/or other official fund documentation. While IFSAM believes the information to be accurate, it does not guarantee its completeness or correctness and disclaims any liability in this regard.

In the event of any discrepancy between the information provided by IFSAM, the prospectus and/or official fund documentation and applicable local laws or regulations, the latter shall prevail.

The Holding Restrictions are for informational purposes only and do not constitute legal advice. Clients are strongly encouraged to seek guidance from independent professional counsel to ensure compliance.

Clients are solely responsible for adhering to the applicable holding restrictions including any additional holding restrictions set out in the prospectus and/or official fund documentation and agree to indemnify and hold harmless IFSAM from any loss, expense, liability, damage, or claim—whether direct or indirect—arising from non-compliance.