

## UNITED KINGDOM

### UK FUND TYPES:

Funds are structured as **collective investment schemes (CIS)** and fall into two main categories:

**Authorised funds** (UK-domiciled)

**Recognised funds** (overseas funds approved for UK marketing). [\[fca.org.uk\]](https://www.fca.org.uk)

### Types of UK Authorised Funds

#### UCITS (Undertakings for Collective Investment in Transferable Securities)

Highly regulated, designed for retail investors.

Must invest in liquid, diversified assets.

Can be marketed across the EU (passporting ended post-Brexit).

Common structures:

- Authorised Unit Trusts (AUTs)
- Open-Ended Investment Companies (OEICs)
- Investment Companies with Variable Capital (ICVCs). [\[fca.org.uk\]](https://www.fca.org.uk),

#### Non-UCITS Retail Schemes (NURS)

Broader investment powers than UCITS (e.g., property, illiquid assets).

Often used for multi-asset or property funds.

Still retail-focused but considered more complex.

#### Qualified Investor Schemes (QIS)

For institutional or sophisticated investors.

Greater flexibility in investment strategies.

Not suitable for general retail investors.

#### Long-Term Asset Funds (LTAFs)

Designed for patient capital (infrastructure, private markets).

Recently opened to certain retail investors under strict conditions.

### Recognised Overseas Funds

EEA UCITS under the Overseas Funds Regime (OFR) or Temporary Marketing Permissions Regime (TMPR).

Individually recognised under FSMA s272 for non-EEA funds. [\[fca.org.uk\]](http://fca.org.uk)

### **Legal Structures**

Authorised Unit Trust (AUT)

Open-Ended Investment Company (OEIC) / ICVC

Authorised Contractual Scheme (ACS) (tax-transparent, often for institutional investors).

### **UK HOLDING RESTRICTIONS:**

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

- 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:**

#### **Background and Legal basis:**

- Market Abuse Regulation relating to disclosure under Article 22 of that Regulation.
- [FCA Rules](#).
- Section 793 of the Companies Act 2006.

Section 793 of the Companies Act 2006 gives a public company the power to investigate ownership of its shares.

A written notice (the “793 Notice”) is sent by the company to any person or company that holds or has held any of its share capital during the three years immediately preceding the date of issue of the 793 Notice, irrespective of the size of the holding.

The notice is addressed to the person or company whose name appears in the shares register. If this is a nominee, the notice will be passed on to the person or company represented by the nominee. The company can request that the final beneficial owner be revealed.

Although it may very rarely happen, the Financial Services Authority (FSA) can apply to the UK courts to have a court order granted to allow the FSA to request disclosure. Such an order would only be issued in serious cases (such as fraud or national security), where there appears to be evidence indicative of a crime.

## **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.

