

GIBRALTAR

GIBRALTIAN FUND TYPES:

In Gibraltar, investment funds may be constituted in the following legal forms: limited companies, protected cell companies, limited partnerships, limited liability partnerships, common contractual funds, and unit trusts.

Mutual funds, in the form of UCITS and non-UCITS retail schemes (Gibraltar transposed Directive 2009/65/EC):

Mutual funds (UCITS retail schemes) structured in the form of common funds, unit trusts and investment companies;

Mutual Funds (non-UCITS retail schemes) structured in the form of common funds or open-ended investment companies.

Private Equity Funds can take the form of either a private fund or EIF (Financial Services Act 2019 (“Act”) and EIF Regulations) EIF can take the form of either a limited company, a protected cell company or a limited partnership;

Hedge funds can be set up as private funds or EIFs and can take any legal forms (save for private funds which cannot be established as a protected cell company) (Financial Services Act 2019 (“Act”) and EIF Regulations).

GIBRALTIAN HOLDING RESTRICTIONS:

- Pursuant to the **Sanctions Act 2019**, individuals domiciled in countries which are subject to international sanctions recognised by Gibraltar, will not be accepted as investors of any Gibraltar-based funds.
- Restrictions provided by the **issuer** (for example, restrictions set out in the prospectus of a fund).
- 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:

Disclosure of information on ultimate beneficial owners may arise from the following Gibraltar laws and regulations:

- Section 23 of the Proceeds of Crime Act 2015 (“POCA”);

- Section 10A of the Proceeds of Crime Act 2015 (“POCA”) – the Registrar would need to verify that any person purporting to act on behalf of the client is so authorised and identify and verify the identity of the person;
- Proceeds of Crime Act 2015 (“POCA”) Section 6;
- Regulation 8 of the UBO regulations.

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.

