

HOW TO FIND THE RIGHT LUXEMBOURG INVESTMENT VEHICLE

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SEDLO

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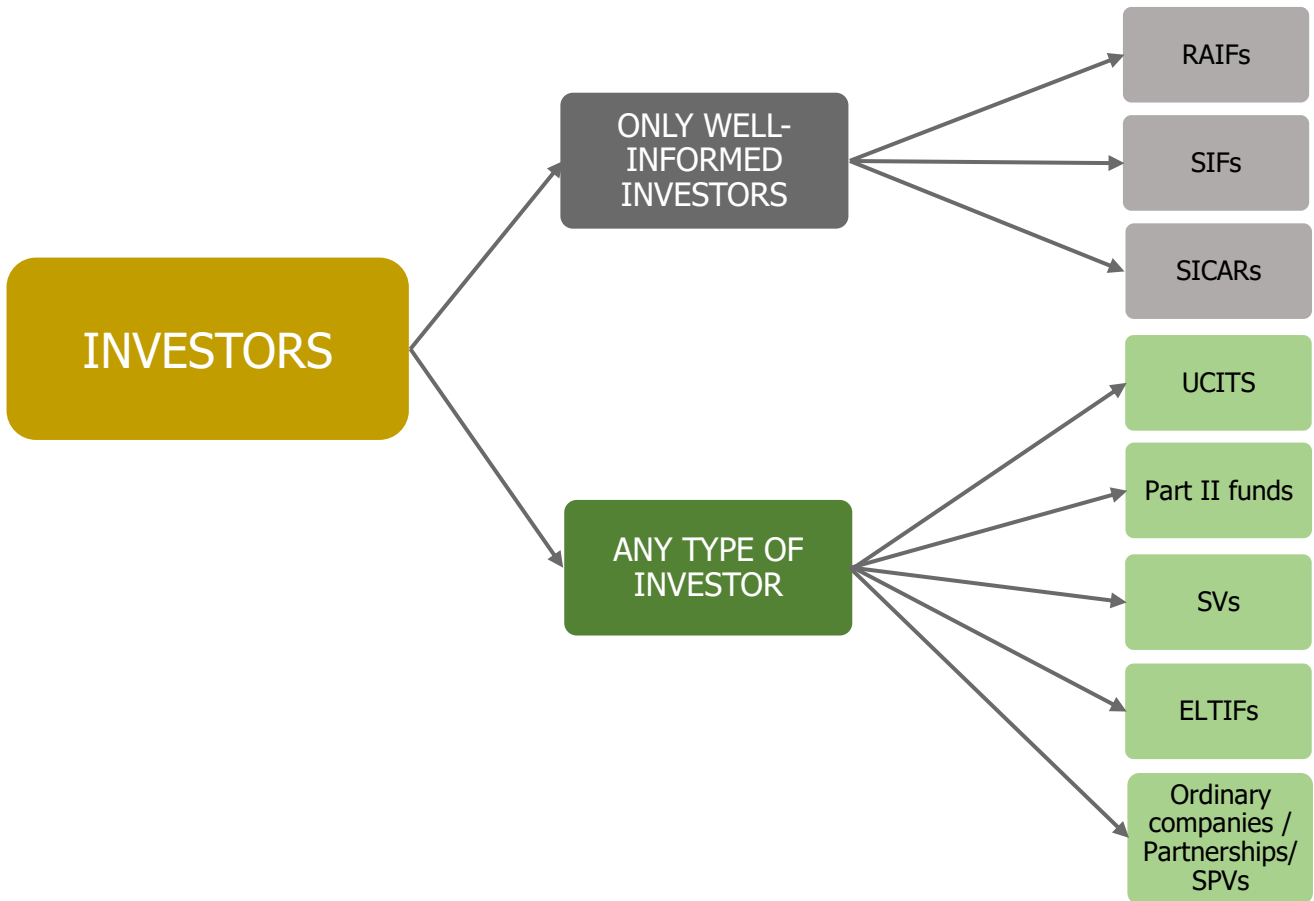


Luxembourg offers a large choice of investment vehicles or funds. For any type of investor or investment, there exist suitable Luxembourg vehicles.

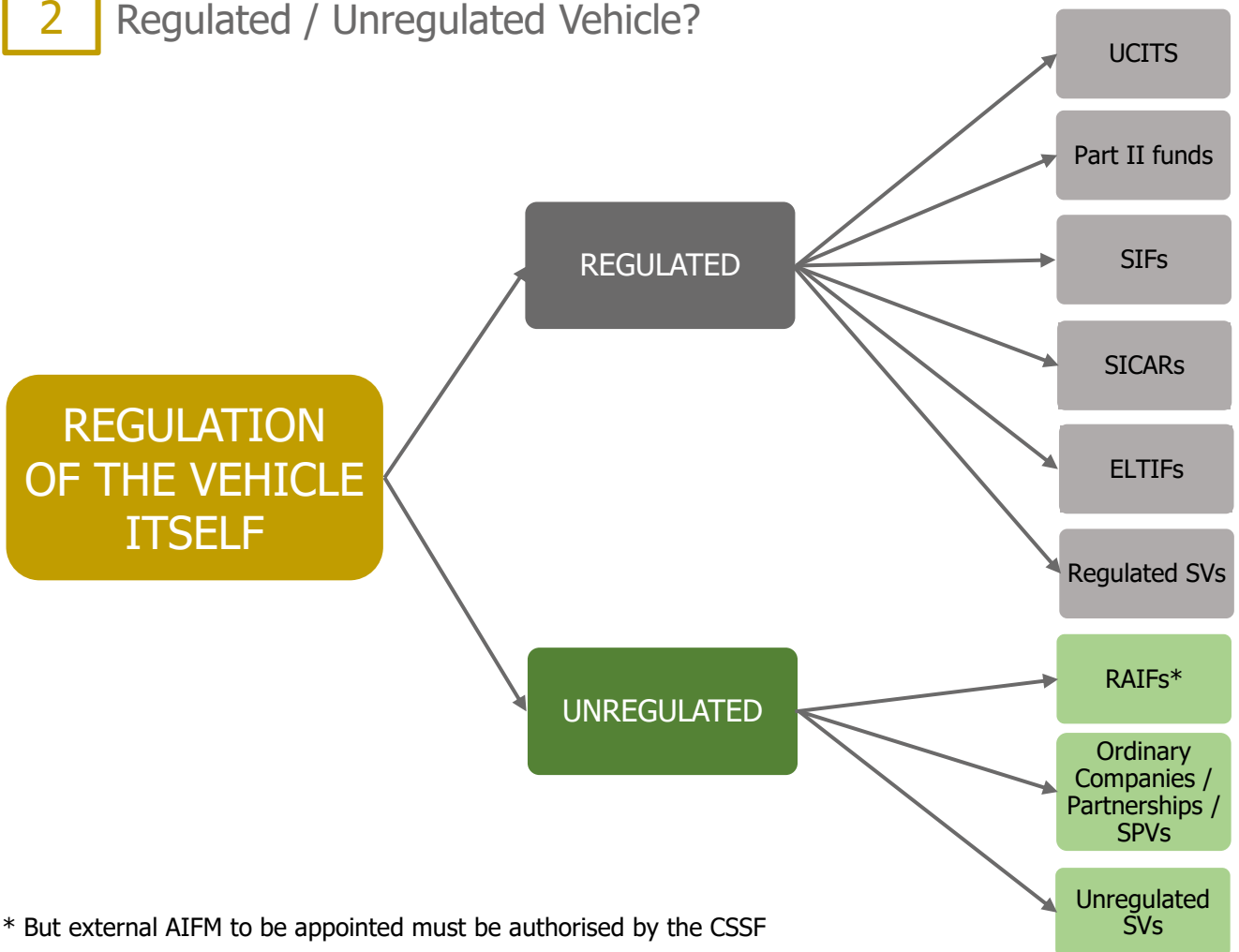
In order to facilitate the choice, **SEDLO LAW FIRM** shows you which vehicles could come into play by taking into account 1) the nature of the investors, 2) the regulation (or not) of the vehicle, 3) the possibility to create segregated sub-funds/compartments, 4) the assets that are eligible for each vehicle, 5) risk-diversification requirements and 6) access to treaties against double taxation.

Terms used in this guide to describe the vehicles are defined on page 7 of this document.

1 Which type of investors can invest into the vehicle (from the standpoint of Luxembourg law applicable to the vehicle)?

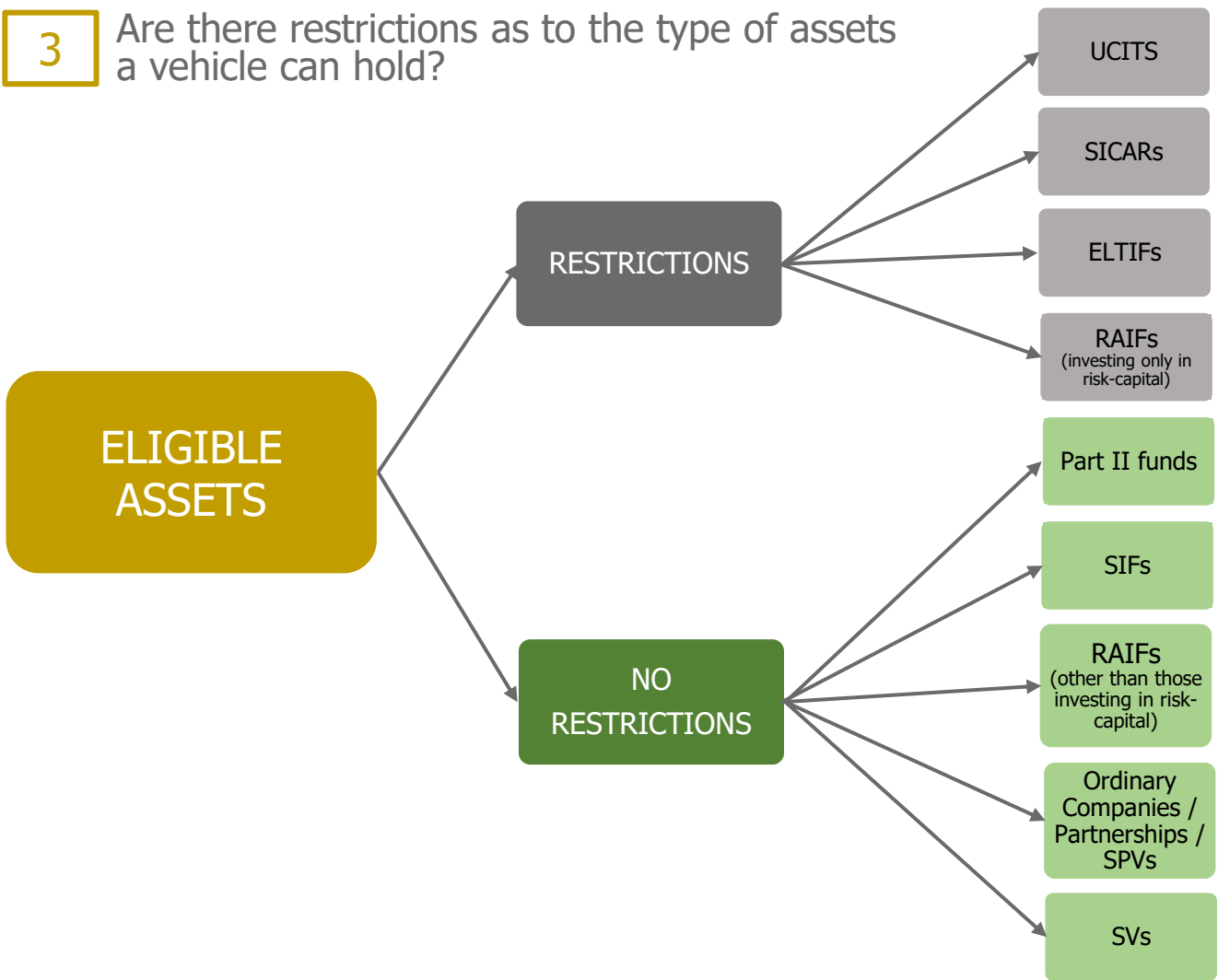


2 Regulated / Unregulated Vehicle?

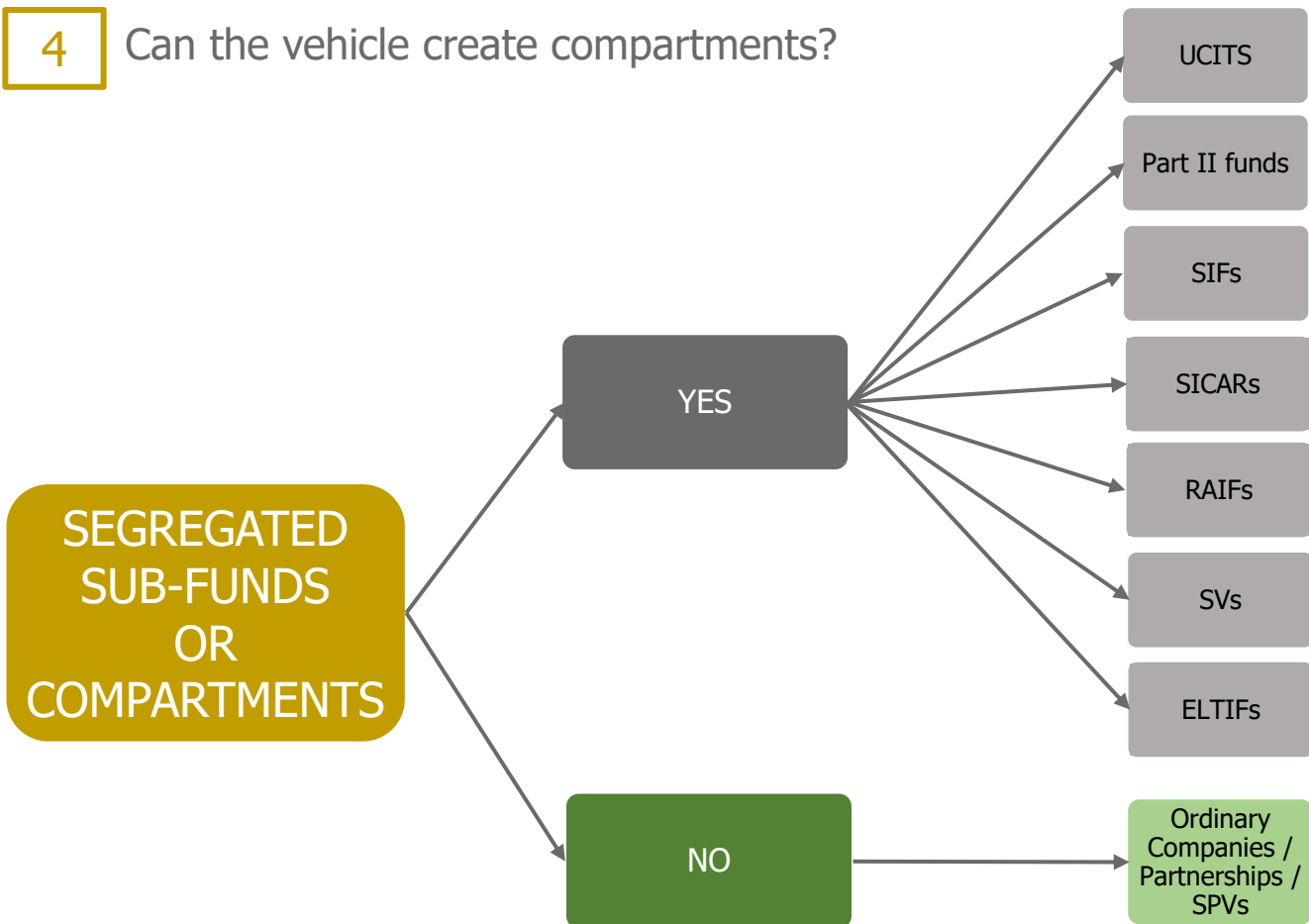


* But external AIFM to be appointed must be authorised by the CSSF

3 Are there restrictions as to the type of assets a vehicle can hold?

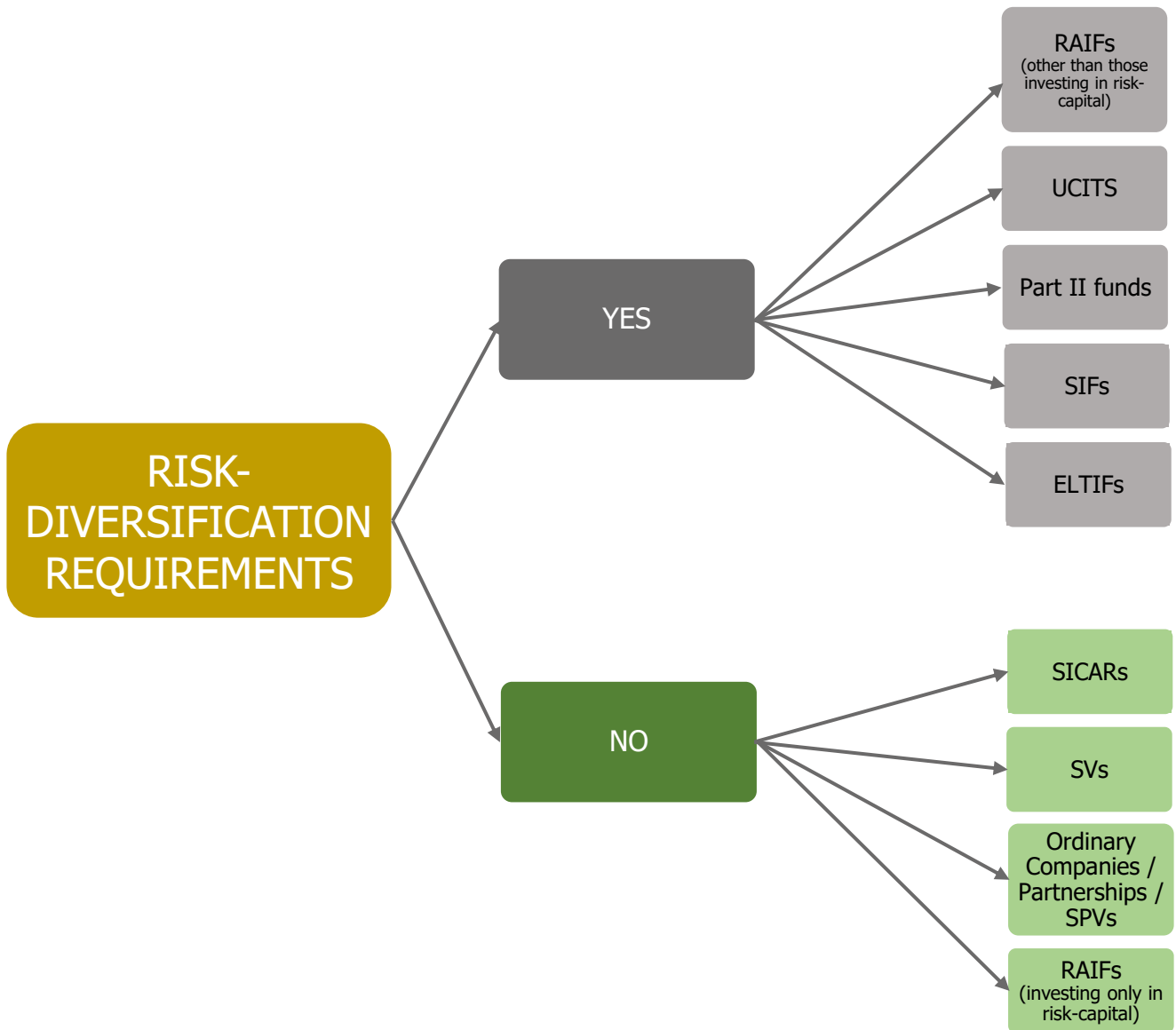


4 Can the vehicle create compartments?

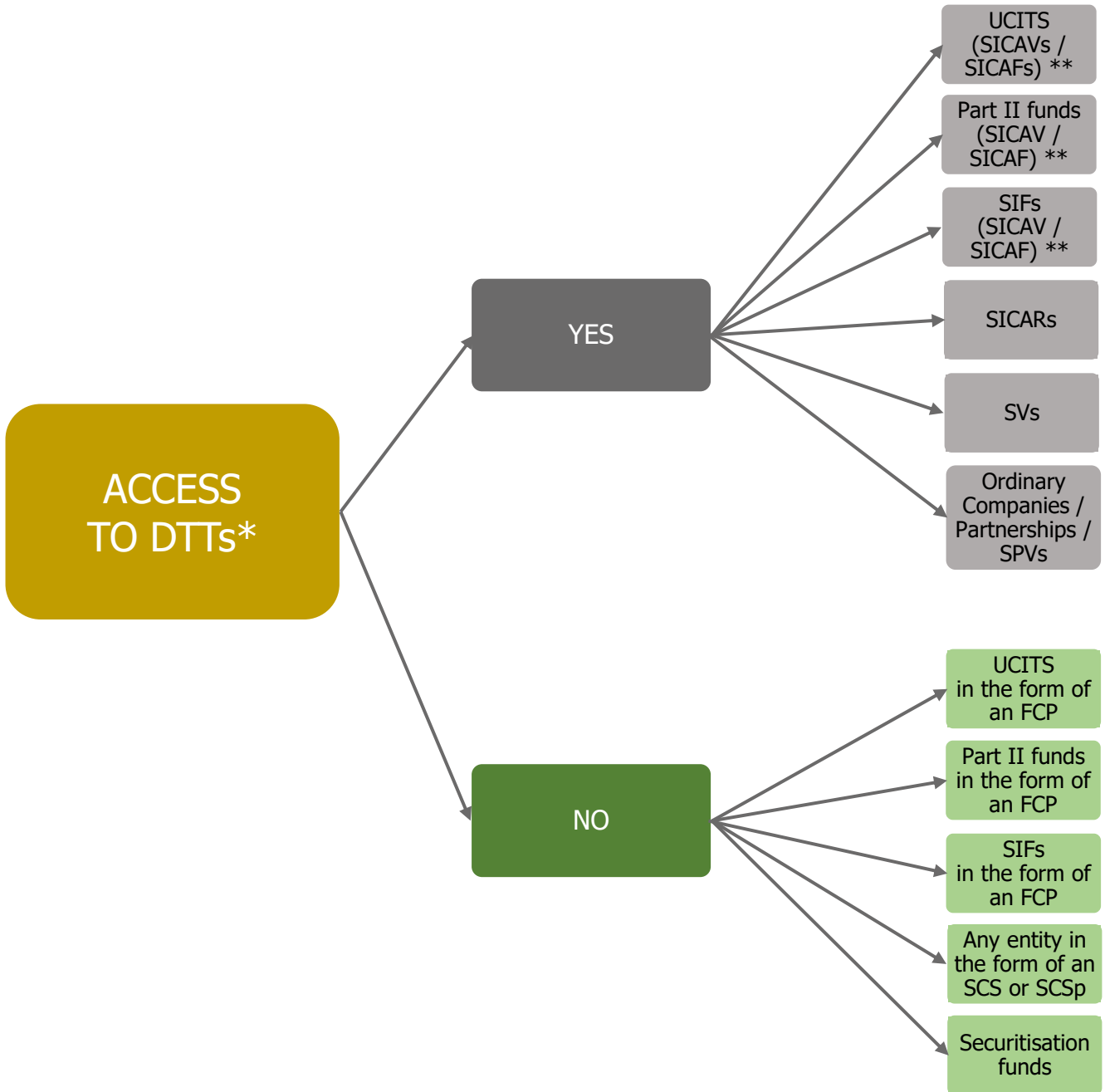


5

Are there risk-diversification rules that would be applicable?



6 Does the vehicle have an access to Treaties against double taxation (" **DTTs** ")



* from a Luxembourg law standpoint and to be checked on a case-by-case and country-by-country basis.

** access to some DTTs only

DEFINED TERMS

UCITS : Undertakings for Collective Investment in Transferable Securities

Part II Funds : Funds governed by Part II of the amended Law of 2010 relating to undertaking for collective investments

SIFs : Specialised Investment Funds

RAIFs : Reserved Alternative Investment Funds

SICARs : Risk-Capital Investment Companies

SPVs : Special Purpose Vehicles

SVs: Securitisation Vehicles

ELTIFs : European Long-Term Investment Funds

DISCLAIMER

This brief guide focuses on these six questions that are most frequently asked when clients contemplate to set-up a Luxembourg vehicle. It may, of course, not be considered as legal advice and it does not purport to be detailed, conclusive and complete given that many other aspects could need to be taken into account on a case-by-case basis when determining the right Luxembourg vehicle.

ANY QUESTION ON THIS TOPIC?



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